

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, 2016

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Summary Data from STXRA Reserve Report
Condor Energy Niobrara Asset, Colorado, USA
As of January 1, 2016

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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 27, 2016. 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, 2016, 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 27, 2016. 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, 2016 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)	158.26	144.41	\$5,865.96	\$2,973.82
Proved Behind Pipe (PDNP)	0.00	0.00	\$0.00	\$0.00
Proved Undeveloped (PUD)	38.94	68.60	\$1,029.46	\$100.99
TOTAL PROVED	197.19	213.01	\$6,895.42	\$3,074.81
TOTAL 1P RESERVES	197.19	213.01	\$6,895.42	\$3,074.81
Probable Developed Producing (PBDP)	32.10	155.86	\$2,625.66	\$1,076.71
Probable Behind Pipe (PBDNP)	0.00	0.00	\$0.00	\$0.00
Probable Undeveloped (PBUD)	218.00	240.20	\$5,187.06	\$225.69
TOTAL PROBABLE	250.09	396.06	\$7,812.72	\$1,302.40
TOTAL 2P RESERVES (PROVED + PROBABLE)	447.29	609.08	\$14,708.14	\$4,377.21
Possible Developed Producing (PSDP)	40.66	62.29	\$2,421.67	\$628.16
Possible Behind Pipe (PSDNP)	0.00	0.00	\$0.00	\$0.00
Possible Undeveloped (PSUD)	1,132.92	1,042.79	\$33,273.58	\$1,826.76
TOTAL POSSIBLE	1,173.57	1,105.08	\$35,695.25	\$2,454.92
TOTAL 3P RESERVES (PROVED + PROBABLE+ POSSIBLE)	1,620.86	1,714.15	\$50,403.38	\$6,832.12

HYDROCARBON PRICES

This report has been prepared using industry standard price and cost assumptions. The oil price was based on the average future predicted price of two well respected oil and gas consulting firms, Sproule and McDaniel. Appropriate oil and gas price offsets were determined by examining Condor's current oil and gas contracts and comparing them to historical prices Condor has actually received. The following illustrates the prices and offsets used in this report:

Year	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)
2016	\$45.00	-\$4.75	\$40.25	\$2.38	\$0.00	1,304	\$3.10
2017	\$56.80	-\$4.75	\$52.05	\$2.98	\$0.00	1,304	\$3.89
2018	\$66.20	-\$4.75	\$61.45	\$3.45	\$0.00	1,304	\$4.50
2019	\$74.50	-\$4.75	\$69.75	\$3.85	\$0.00	1,304	\$5.02
2020	\$77.15	-\$4.75	\$72.40	\$4.08	\$0.00	1,304	\$5.32
2021	\$79.86	-\$4.75	\$75.11	\$4.23	\$0.00	1,304	\$5.52
2022	\$82.63	-\$4.75	\$77.88	\$4.36	\$0.00	1,304	\$5.69
2023	\$85.55	-\$4.75	\$80.80	\$4.52	\$0.00	1,304	\$5.89
2024	\$87.04	-\$4.75	\$82.29	\$4.61	\$0.00	1,304	\$6.01
2025	\$88.54	-\$4.75	\$83.79	\$4.69	\$0.00	1,304	\$6.12
2026	\$90.09	-\$4.75	\$85.34	\$4.77	\$0.00	1,304	\$6.22
2027	\$91.71	-\$4.75	\$86.96	\$4.86	\$0.00	1,304	\$6.34
2028	\$93.29	-\$4.75	\$88.54	\$4.94	\$0.00	1,304	\$6.44
2029	\$94.92	-\$4.75	\$90.17	\$5.03	\$0.00	1,304	\$6.56
2030	\$96.62	-\$4.75	\$91.87	\$5.12	\$0.00	1,304	\$6.68
2031	\$98.31	-\$4.75	\$93.56	\$5.21	\$0.00	1,304	\$6.79
2032	\$100.04	-\$4.75	\$95.29	\$5.30	\$0.00	1,304	\$6.91
2033	\$101.80	-\$4.75	\$97.05	\$5.39	\$0.00	1,304	\$7.03
2034	\$103.59	-\$4.75	\$98.84	\$5.49	\$0.00	1,304	\$7.15
2035	\$105.41	-\$4.75	\$100.66	\$5.58	\$0.00	1,304	\$7.28
2036	\$107.27	-\$4.75	\$102.52	\$5.68	\$0.00	1,304	\$7.41
2037	\$109.15	-\$4.75	\$104.40	\$5.78	\$0.00	1,304	\$7.54
2038	\$111.08	-\$4.75	\$106.33	\$5.88	\$0.00	1,304	\$7.67
2039	\$113.03	-\$4.75	\$108.28	\$5.99	\$0.00	1,304	\$7.81
2040	\$115.02	-\$4.75	\$110.27	\$6.09	\$0.00	1,304	\$7.94
2041	\$117.05	-\$4.75	\$112.30	\$6.20	\$0.00	1,304	\$8.08
2042	\$119.11	-\$4.75	\$114.36	\$6.31	\$0.00	1,304	\$8.23
2043	\$121.21	-\$4.75	\$116.46	\$6.42	\$0.00	1,304	\$8.37
2044	\$123.35	-\$4.75	\$118.60	\$6.53	\$0.00	1,304	\$8.52
2045	\$125.53	-\$4.75	\$120.78	\$6.65	\$0.00	1,304	\$8.67
2046	\$127.74	-\$4.75	\$122.99	\$6.77	\$0.00	1,304	\$8.82
2047	\$130.00	-\$4.75	\$125.25	\$6.89	\$0.00	1,304	\$8.98
2048	\$132.30	-\$4.75	\$127.55	\$7.01	\$0.00	1,304	\$9.14
2049	\$134.64	-\$4.75	\$129.89	\$7.13	\$0.00	1,304	\$9.30
2050	\$137.02	-\$4.75	\$132.27	\$7.26	\$0.00	1,304	\$9.47

2051	\$139.44	-\$4.75	\$134.69	\$7.39	\$0.00	1,304	\$9.63
2052	\$141.91	-\$4.75	\$137.16	\$7.52	\$0.00	1,304	\$9.80
2053	\$144.42	-\$4.75	\$139.67	\$7.65	\$0.00	1,304	\$9.98
2054	\$146.97	-\$4.75	\$142.22	\$7.79	\$0.00	1,304	\$10.16
2055	\$149.58	-\$4.75	\$144.83	\$7.93	\$0.00	1,304	\$10.34
2056	\$152.23	-\$4.75	\$147.48	\$8.07	\$0.00	1,304	\$10.52
2057	\$154.92	-\$4.75	\$150.17	\$8.21	\$0.00	1,304	\$10.71
2058	\$157.67	-\$4.75	\$152.92	\$8.36	\$0.00	1,304	\$10.90
2059	\$160.47	-\$4.75	\$155.72	\$8.50	\$0.00	1,304	\$11.09
2060	\$163.31	-\$4.75	\$158.56	\$8.65	\$0.00	1,304	\$11.29
2061	\$166.21	-\$4.75	\$161.46	\$8.81	\$0.00	1,304	\$11.49
2062	\$169.16	-\$4.75	\$164.41	\$8.97	\$0.00	1,304	\$11.69
2063	\$172.16	-\$4.75	\$167.41	\$9.12	\$0.00	1,304	\$11.90
2064	\$175.22	-\$4.75	\$170.47	\$9.29	\$0.00	1,304	\$12.11
2065	\$178.34	-\$4.75	\$173.59	\$9.45	\$0.00	1,304	\$12.33
2066	\$181.51	-\$4.75	\$176.76	\$9.62	\$0.00	1,304	\$12.55
2067	\$184.73	-\$4.75	\$179.98	\$9.79	\$0.00	1,304	\$12.77
2068	\$188.02	-\$4.75	\$183.27	\$9.97	\$0.00	1,304	\$13.00
2069	\$191.36	-\$4.75	\$186.61	\$10.14	\$0.00	1,304	\$13.23
2070	\$194.77	-\$4.75	\$190.02	\$10.32	\$0.00	1,304	\$13.46
2071	\$198.24	-\$4.75	\$193.49	\$10.51	\$0.00	1,304	\$13.70
2072	\$201.77	-\$4.75	\$197.02	\$10.70	\$0.00	1,304	\$13.95
2073	\$205.36	-\$4.75	\$200.61	\$10.89	\$0.00	1,304	\$14.20
2074	\$209.03	-\$4.75	\$204.28	\$11.08	\$0.00	1,304	\$14.45
2075	\$212.75	-\$4.75	\$208.00	\$11.28	\$0.00	1,304	\$14.71
2076	\$216.55	-\$4.75	\$211.80	\$11.48	\$0.00	1,304	\$14.97
2077	\$220.41	-\$4.75	\$215.66	\$11.69	\$0.00	1,304	\$15.24
2078	\$224.34	-\$4.75	\$219.59	\$11.90	\$0.00	1,304	\$15.51
2079	\$228.35	-\$4.75	\$223.60	\$12.11	\$0.00	1,304	\$15.79
2080	\$232.43	-\$4.75	\$227.68	\$12.32	\$0.00	1,304	\$16.07

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	2016	2017	2018	2019	2020	Total
Gross Wells to Drill				10	23	33
Proved				4	4	8
Probable				3		3
Possible				3	19	22

Development Schedule

Year	2016	2017	2018	2019	2020	Total
Total Net CAPEX				14.77	33.40	48.17
Proved CAPEX				0.28	1.23	1.51
Probable CAPEX				8.01		8.01
Possible CAPEX				6.48	32.18	38.66

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)	207.17	207.70	158.26	144.41
Proved Behind Pipe (PDNP)	0.00	0.00	0.00	0.00
Proved Undeveloped (PUD)	721.52	1,571.71	38.94	68.60
TOTAL PROVED	928.69	1,779.40	197.19	213.01
TOTAL 1P RESERVES	928.69	1,779.40	197.19	213.01
Probable Developed Producing (PBDP)	42.19	247.03	32.10	155.86
Probable Behind Pipe (PBDNP)	0.00	0.00	0.00	0.00
Probable Undeveloped (PBUD)	354.43	540.03	218.00	240.20
TOTAL PROBABLE	396.61	787.06	250.09	396.06
TOTAL 2P RESERVES (PROVED + PROBABLE)	1,325.30	2,566.46	447.29	609.08
Possible Developed Producing (PSDP)	53.45	94.64	40.66	62.29
Possible Behind Pipe (PSDNP)	0.00	0.00	0.00	0.00
Possible Undeveloped (PSUD)	2,627.90	4,009.46	1,132.92	1,042.79
TOTAL POSSIBLE	2,681.35	4,104.10	1,173.57	1,105.08
TOTAL 3P RESERVES (PROVED + PROBABLE+ POSSIBLE)	4,006.65	6,670.57	1,620.86	1,714.15

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	1,710.2	3,300.0
2Ci Contingent Undeveloped Resources	1,710.2	3,300.0
Total Contingent Undeveloped Resources	3,420.4	6,600.0

Condor Energy Technology LLC

GRAND SUMMARY PROJECTIONS

TOTAL PROVED PLUS PROBABLE PLUS POSSIBLE (3P)

Cum Oil (bbl) : 170,976.48
 Cum Gas (Mcf) : 368,673.01
 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\$)
2016	27,601.96	51,903.43	0.00	21,137.19	34,370.64	0.00	40.25	3.10	0.00	957.44
2017	22,714.92	42,207.88	0.00	17,369.00	27,914.37	0.00	52.05	3.89	0.00	1,012.53
2018	19,535.90	36,028.25	0.00	14,924.42	23,807.97	0.00	61.45	4.50	0.00	1,024.21
2019	199,032.01	356,206.36	0.00	77,628.14	88,064.54	0.00	69.75	5.02	0.00	5,856.68
2020	541,204.21	879,416.38	0.00	212,305.86	208,619.90	0.00	72.40	5.32	0.00	16,480.87
2021	444,496.61	723,081.85	0.00	179,659.86	181,038.36	0.00	75.11	5.52	0.00	14,492.84
2022	274,996.31	452,563.72	0.00	110,111.04	112,918.99	0.00	77.88	5.69	0.00	9,217.44
2023	211,894.54	349,908.73	0.00	85,215.33	88,303.49	0.00	80.80	5.89	0.00	7,405.87
2024	176,510.65	292,071.51	0.00	71,291.04	74,428.37	0.00	82.29	6.01	0.00	6,313.96
2025	152,284.36	252,340.71	0.00	61,732.48	64,816.51	0.00	83.79	6.12	0.00	5,568.97
2026	135,185.77	224,244.34	0.00	54,970.58	57,976.21	0.00	85.34	6.22	0.00	5,051.81
2027	122,146.96	202,786.04	0.00	49,797.13	52,712.01	0.00	86.96	6.34	0.00	4,664.42
2028	112,086.70	186,219.02	0.00	45,789.62	48,616.49	0.00	88.54	6.44	0.00	4,367.39
2029	103,297.61	171,719.81	0.00	42,263.34	44,978.15	0.00	90.17	6.56	0.00	4,105.90
2030	96,205.69	160,008.31	0.00	39,403.10	42,007.80	0.00	91.87	6.68	0.00	3,900.43
Rem	1,367,459.02	2,289,859.41	0.00	537,261.40	563,581.18	0.00	113.36	8.13	0.00	65,482.21
Total	4,006,653.23	6,670,565.76	0.00	1,620,859.52	1,714,154.99	0.00	89.37	6.44	0.00	155,902.97
Ult	4,177,629.70	7,039,238.77	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\$)
2016	5.00	28.72	21.93	0.00	151.69	0.00	228.08	0.00	527.02	502.71
2017	5.00	30.38	23.19	0.00	151.69	0.00	187.47	0.00	619.81	1,037.50
2018	5.00	30.73	23.45	0.00	151.69	0.00	161.11	0.00	657.24	1,550.69
2019	15.00	175.70	134.12	14,770.16	484.50	0.00	142.19	0.00	-9,849.98	-5,398.25
2020	38.00	494.43	377.41	33,400.82	1,246.34	0.00	277.79	0.00	-19,315.92	-17,781.97
2021	38.00	434.79	331.89	0.00	1,237.02	0.00	705.54	0.00	11,783.62	-10,920.19
2022	38.00	276.52	211.08	0.00	736.42	0.00	833.56	0.00	7,159.86	-7,160.88
2023	38.00	222.18	169.59	0.00	739.07	0.00	652.95	0.00	5,622.08	-4,491.05
2024	38.00	189.42	144.59	0.00	743.26	0.00	552.67	0.00	4,684.02	-2,478.52
2025	38.00	167.07	127.53	0.00	752.31	0.00	487.00	0.00	4,035.06	-909.67
2026	38.00	151.55	115.69	0.00	765.11	0.00	443.15	0.00	3,576.31	348.88
2027	38.00	139.93	106.82	0.00	778.13	0.00	409.66	0.00	3,229.88	1,377.72
2028	38.00	131.02	100.01	0.00	791.33	0.00	384.15	0.00	2,960.88	2,231.35
2029	38.00	123.18	94.03	0.00	804.82	0.00	361.40	0.00	2,722.49	2,941.74
2030	38.00	117.01	89.32	0.00	818.48	0.00	343.13	0.00	2,532.48	3,539.92
Rem.		1,964.47	1,499.54	0.00	26,985.67	0.00	5,573.99	0.00	29,458.54	3,292.20
Total		4,677.09	3,570.18	48,170.98	37,337.52	0.00	11,743.82	0.00	50,403.38	6,832.12

Present Worth Profile (M\$)

Disc. Initial Invest. (M\$) :	31,716.879	PW 0.00% :	50,403.38
ROI Investment (disc/undisc) :	1.22 / 2.05	PW 5.00% :	19,137.59
Years to Payout :	8.57	PW 8.00% :	10,539.13
Internal ROR (%) :	17.53	PW 10.00% :	6,832.12
		PW 12.00% :	4,163.04
		PW 15.00% :	1,464.85

TOTAL PROVED DEVELOPED PRODUCING

Cum Oil (bbl) :	170,555.46	CONDOR ENERGY TECHNOLOGY LLC	
Cum Gas (Mcf) :	365,918.45	ESTIMATED FUTURE RESERVES AND INCOME	Proved Rsv Class
Cum NGL (bbl) :	0.00	ATTRIBUTABLE TO CERTAIN LEASEHOLD INTERESTS	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\$)
2016	22,924.72	22,917.91	0.00	17,563.01	15,934.74	0.00	40.25	3.10	0.00	756.36
2017	18,495.72	18,019.13	0.00	14,145.75	12,528.64	0.00	52.05	3.89	0.00	784.97
2018	15,661.62	15,015.41	0.00	11,965.32	10,440.16	0.00	61.45	4.50	0.00	782.24
2019	13,652.92	12,946.78	0.00	10,422.94	9,001.85	0.00	69.75	5.02	0.00	772.19
2020	12,177.76	11,455.91	0.00	9,291.69	7,965.26	0.00	72.40	5.32	0.00	715.10
2021	10,966.65	10,253.97	0.00	8,364.11	7,129.55	0.00	75.11	5.52	0.00	667.55
2022	10,019.96	9,324.08	0.00	7,639.56	6,483.00	0.00	77.88	5.69	0.00	631.83
2023	9,239.64	8,564.78	0.00	7,042.73	5,955.06	0.00	80.80	5.89	0.00	604.15
2024	8,606.89	7,952.82	0.00	6,558.98	5,529.57	0.00	82.29	6.01	0.00	572.98
2025	8,023.21	7,393.99	0.00	6,113.08	5,141.02	0.00	83.79	6.12	0.00	543.66
2026	7,532.66	6,932.30	0.00	5,738.90	4,820.00	0.00	85.34	6.22	0.00	519.74
2027	7,080.78	6,515.99	0.00	5,394.61	4,530.55	0.00	86.96	6.34	0.00	497.83
2028	6,673.89	6,141.56	0.00	5,084.62	4,270.20	0.00	88.54	6.44	0.00	477.70
2029	6,256.05	5,757.04	0.00	4,766.28	4,002.85	0.00	90.17	6.56	0.00	456.03
2030	5,880.94	5,411.85	0.00	4,480.49	3,762.84	0.00	91.87	6.68	0.00	436.75
Rem	43,977.69	53,094.00	0.00	33,682.97	36,916.07	0.00	102.19	7.58	0.00	3,721.90
Total	207,171.09	207,697.53	0.00	158,255.05	144,411.36	0.00	76.55	5.72	0.00	12,940.98
Ult	377,726.54	573,615.98	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\$)
2016	5.00	22.69	17.32	0.00	151.69	0.00	189.43	0.00	375.24	358.10
2017	5.00	23.55	17.98	0.00	151.69	0.00	152.60	0.00	439.15	737.13
2018	5.00	23.47	17.91	0.00	151.69	0.00	129.10	0.00	460.07	1,096.45
2019	5.00	23.17	17.68	0.00	151.69	0.00	112.47	0.00	467.19	1,426.68
2020	5.00	21.45	16.38	0.00	151.69	0.00	100.27	0.00	425.31	1,698.76
2021	5.00	20.03	15.29	0.00	154.28	0.00	91.81	0.00	386.15	1,922.32
2022	5.00	18.95	14.47	0.00	156.93	0.00	85.27	0.00	356.21	2,109.00
2023	5.00	18.12	13.84	0.00	159.57	0.00	79.99	0.00	332.63	2,266.79
2024	5.00	17.19	13.12	0.00	162.28	0.00	75.71	0.00	304.68	2,397.61
2025	5.00	16.31	12.45	0.00	165.04	0.00	71.77	0.00	278.09	2,505.68
2026	5.00	15.59	11.90	0.00	167.85	0.00	68.57	0.00	255.82	2,595.67
2027	5.00	14.93	11.40	0.00	170.73	0.00	65.52	0.00	235.24	2,670.59
2028	5.00	14.33	10.94	0.00	173.60	0.00	62.82	0.00	216.01	2,732.86
2029	5.00	13.68	10.44	0.00	176.59	0.00	59.88	0.00	195.44	2,783.86
2030	5.00	13.10	10.00	0.00	179.57	0.00	57.23	0.00	176.84	2,825.63
Rem.		111.66	85.23	0.00	2,090.42	0.00	472.70	0.00	961.89	148.19
Total		388.23	296.35	0.00	4,515.30	0.00	1,875.14	0.00	5,865.96	2,973.82

Present Worth Profile (M\$)

Disc. Initial Invest. (M\$) :	0.000		PW 0.00% :	5,865.96
ROInvestment (disc/undisc) :	0.00 / 0.00		PW 5.00% :	4,024.05
Years to Payout :	0.00		PW 8.00% :	3,331.02
Internal ROR (%) :	0.00		PW 10.00% :	2,973.82
			PW 12.00% :	2,678.10
			PW 15.00% :	2,321.23

TOTAL PROVED (1P)

Cum Oil (bbl) :	170,555.46	CONDOR ENERGY TECHNOLOGY LLC	
Cum Gas (Mcf) :	365,918.45	ESTIMATED FUTURE RESERVES AND INCOME	Proved Rsv Class
Cum NGL (bbl) :	0.00	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\$)
2016	22,924.72	22,917.91	0.00	17,563.01	15,934.74	0.00	40.25	3.10	0.00	756.36
2017	18,495.72	18,019.13	0.00	14,145.75	12,528.64	0.00	52.05	3.89	0.00	784.97
2018	15,661.62	15,015.41	0.00	11,965.32	10,440.16	0.00	61.45	4.50	0.00	782.24
2019	107,819.57	226,705.08	0.00	12,306.27	12,550.24	0.00	69.75	5.02	0.00	921.37
2020	150,212.27	307,260.78	0.00	18,549.51	24,146.18	0.00	72.40	5.32	0.00	1,471.45
2021	79,166.54	157,530.10	0.00	12,521.21	14,419.52	0.00	75.11	5.52	0.00	1,020.01
2022	57,239.03	111,611.18	0.00	10,399.74	11,330.82	0.00	77.88	5.69	0.00	874.35
2023	46,229.83	88,810.90	0.00	9,161.60	9,679.41	0.00	80.80	5.89	0.00	797.31
2024	39,430.21	74,877.91	0.00	8,303.36	8,597.12	0.00	82.29	6.01	0.00	734.96
2025	34,493.75	64,900.58	0.00	7,599.09	7,755.05	0.00	83.79	6.12	0.00	684.16
2026	30,883.74	57,682.23	0.00	7,042.27	7,113.27	0.00	85.34	6.22	0.00	645.23
2027	28,037.55	52,075.87	0.00	6,559.30	6,580.14	0.00	86.96	6.34	0.00	612.10
2028	25,778.15	47,683.74	0.00	6,142.78	6,132.58	0.00	88.54	6.44	0.00	583.39
2029	23,754.33	43,814.09	0.00	5,732.87	5,704.26	0.00	90.17	6.56	0.00	554.35
2030	22,086.64	40,663.01	0.00	5,373.70	5,335.23	0.00	91.87	6.68	0.00	529.30
Rem	226,473.19	449,836.09	0.00	43,826.02	54,765.63	0.00	103.71	7.67	0.00	4,965.10
Total	928,686.84	1,779,404.02	0.00	197,191.78	213,012.98	0.00	78.41	5.89	0.00	16,716.64
Ult	1,099,242.30	2,145,322.46	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\$)
2016	5.00	22.69	17.32	0.00	151.69	0.00	189.43	0.00	375.24	358.10
2017	5.00	23.55	17.98	0.00	151.69	0.00	152.60	0.00	439.15	737.13
2018	5.00	23.47	17.91	0.00	151.69	0.00	129.10	0.00	460.07	1,096.45
2019	9.00	27.64	21.10	282.50	162.94	0.00	112.47	0.00	314.72	1,311.97
2020	13.00	44.14	33.70	1,224.92	204.93	0.00	105.20	0.00	-141.44	1,194.39
2021	13.00	30.60	23.36	0.00	177.17	0.00	117.72	0.00	671.16	1,583.56
2022	13.00	26.23	20.02	0.00	175.89	0.00	105.32	0.00	546.89	1,870.35
2023	13.00	23.92	18.26	0.00	178.54	0.00	95.38	0.00	481.21	2,098.70
2024	13.00	22.05	16.83	0.00	181.30	0.00	88.41	0.00	426.38	2,281.82
2025	13.00	20.52	15.67	0.00	184.35	0.00	82.75	0.00	380.87	2,429.86
2026	13.00	19.36	14.78	0.00	187.49	0.00	78.37	0.00	345.24	2,551.32
2027	13.00	18.36	14.02	0.00	190.70	0.00	74.42	0.00	314.60	2,651.52
2028	13.00	17.50	13.36	0.00	193.91	0.00	71.04	0.00	287.57	2,734.43
2029	13.00	16.63	12.69	0.00	197.24	0.00	67.52	0.00	260.26	2,802.34
2030	13.00	15.88	12.12	0.00	200.58	0.00	64.40	0.00	236.32	2,858.17
Rem.		148.95	113.70	0.00	2,637.30	0.00	567.95	0.00	1,497.19	216.64
Total		501.50	382.81	1,507.42	5,327.39	0.00	2,102.10	0.00	6,895.42	3,074.81

Present Worth Profile (M\$)

Disc. Initial Invest. (M\$) :	1,019.885	PW 0.00% :	6,895.42
ROI Investment (disc/undisc) :	4.01 / 5.57	PW 5.00% :	4,407.34
Years to Payout :	3.36	PW 8.00% :	3,519.29
Internal ROR (%) :	>1000	PW 10.00% :	3,074.81
		PW 12.00% :	2,714.88
		PW 15.00% :	2,291.95

TOTAL PROBABLE

Cum Oil (bbl) : 258.87
 Cum Gas (Mcf) : 2,464.67
 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\$)
2016	2,869.87	25,753.81	0.00	2,198.37	16,307.43	0.00	40.25	3.10	0.00	139.09
2017	2,580.44	21,260.07	0.00	1,976.14	13,457.16	0.00	52.05	3.89	0.00	155.15
2018	2,363.33	18,314.86	0.00	1,809.51	11,591.43	0.00	61.45	4.50	0.00	163.34
2019	62,903.78	97,853.30	0.00	48,411.67	61,095.78	0.00	69.75	5.02	0.00	3,683.44
2020	40,093.85	68,983.79	0.00	28,071.11	38,232.81	0.00	72.40	5.32	0.00	2,235.76
2021	27,992.26	52,115.95	0.00	18,248.46	26,852.26	0.00	75.11	5.52	0.00	1,518.76
2022	22,207.79	43,054.54	0.00	14,133.21	21,778.56	0.00	77.88	5.69	0.00	1,224.52
2023	18,769.96	37,367.91	0.00	11,766.87	18,712.37	0.00	80.80	5.89	0.00	1,061.06
2024	16,487.56	33,448.68	0.00	10,224.40	16,636.35	0.00	82.29	6.01	0.00	941.37
2025	14,735.97	30,322.74	0.00	9,061.17	15,004.34	0.00	83.79	6.12	0.00	851.00
2026	13,402.93	27,890.90	0.00	8,182.09	13,739.27	0.00	85.34	6.22	0.00	783.72
2027	12,324.23	25,855.20	0.00	7,475.35	12,680.30	0.00	86.96	6.34	0.00	730.42
2028	11,462.22	24,180.58	0.00	6,912.54	11,807.10	0.00	88.54	6.44	0.00	688.09
2029	10,676.26	22,601.32	0.00	6,404.75	10,987.20	0.00	90.17	6.56	0.00	649.58
2030	10,028.75	21,269.15	0.00	5,987.05	10,293.06	0.00	91.87	6.68	0.00	618.75
Rem	127,714.57	236,790.37	0.00	69,230.82	96,887.52	0.00	108.00	7.63	0.00	8,216.01
Total	396,613.78	787,063.20	0.00	250,093.52	396,062.92	0.00	85.16	5.96	0.00	23,660.06
Ult	396,872.64	789,527.86	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\$)
2016	0.00	4.17	3.19	0.00	0.00	0.00	23.80	0.00	107.94	102.85
2017	0.00	4.65	3.55	0.00	0.00	0.00	21.39	0.00	125.55	211.11
2018	0.00	4.90	3.74	0.00	0.00	0.00	19.59	0.00	135.11	316.55
2019	3.00	110.50	84.35	8,007.66	263.96	0.00	18.15	0.00	-4,801.18	-3,183.64
2020	3.00	67.07	51.20	0.00	180.00	0.00	129.26	0.00	1,808.23	-2,022.47
2021	3.00	45.56	34.78	0.00	105.40	0.00	136.72	0.00	1,196.29	-1,328.72
2022	3.00	36.74	28.04	0.00	105.40	0.00	107.31	0.00	947.03	-831.95
2023	3.00	31.83	24.30	0.00	105.40	0.00	90.27	0.00	809.26	-447.83
2024	3.00	28.24	21.56	0.00	106.60	0.00	79.87	0.00	705.10	-144.96
2025	3.00	25.53	19.49	0.00	108.41	0.00	72.36	0.00	625.21	98.08
2026	3.00	23.51	17.95	0.00	110.25	0.00	66.68	0.00	565.33	297.00
2027	3.00	21.91	16.73	0.00	112.13	0.00	62.06	0.00	517.59	461.86
2028	3.00	20.64	15.76	0.00	114.03	0.00	58.47	0.00	479.20	600.01
2029	3.00	19.49	14.88	0.00	115.97	0.00	55.12	0.00	444.13	715.90
2030	3.00	18.56	14.17	0.00	117.94	0.00	52.41	0.00	415.67	814.08
Rem.		246.48	188.15	0.00	3,341.50	0.00	707.61	0.00	3,732.28	488.32
Total		709.80	541.82	8,007.66	4,887.00	0.00	1,701.07	0.00	7,812.72	1,302.39

Present Worth Profile (M\$)

Disc. Initial Invest. (M\$) :	5,747.630	PW 0.00% :	7,812.72
ROIInvestment (disc/undisc) :	1.23 / 1.98	PW 5.00% :	3,323.36
Years to Payout :	7.57	PW 8.00% :	1,935.60
Internal ROR. (%) :	17.91	PW 10.00% :	1,302.39
		PW 12.00% :	827.72
		PW 15.00% :	324.46

TOTAL POSSIBLE

Cum Oil (bbl) : 162.16
 Cum Gas (Mcf) : 289.89
 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\$)
2016	1,807.37	3,231.71	0.00	1,375.81	2,128.47	0.00	40.25	3.10	0.00	61.98
2017	1,638.76	2,928.68	0.00	1,247.11	1,928.57	0.00	52.05	3.89	0.00	72.41
2018	1,510.95	2,697.97	0.00	1,149.59	1,776.37	0.00	61.45	4.50	0.00	78.63
2019	28,308.66	31,647.98	0.00	16,910.19	14,418.52	0.00	69.75	5.02	0.00	1,251.87
2020	350,898.09	503,171.80	0.00	165,685.25	146,240.92	0.00	72.40	5.32	0.00	12,773.66
2021	337,337.81	513,435.80	0.00	148,890.19	139,766.57	0.00	75.11	5.52	0.00	11,954.08
2022	195,549.49	297,898.00	0.00	85,578.09	79,809.61	0.00	77.88	5.69	0.00	7,118.57
2023	146,894.75	223,729.91	0.00	64,286.86	59,911.72	0.00	80.80	5.89	0.00	5,547.50
2024	120,592.88	183,744.92	0.00	52,763.28	49,194.91	0.00	82.29	6.01	0.00	4,637.62
2025	103,054.64	157,117.39	0.00	45,072.22	42,057.13	0.00	83.79	6.12	0.00	4,033.81
2026	90,899.11	138,671.21	0.00	39,746.22	37,123.67	0.00	85.34	6.22	0.00	3,622.85
2027	81,785.18	124,854.98	0.00	35,762.48	33,451.57	0.00	86.96	6.34	0.00	3,321.90
2028	74,846.34	114,354.70	0.00	32,734.31	30,676.81	0.00	88.54	6.44	0.00	3,095.91
2029	68,867.02	105,304.40	0.00	30,125.72	28,286.70	0.00	90.17	6.56	0.00	2,901.97
2030	64,090.30	98,076.15	0.00	28,042.35	26,379.52	0.00	91.87	6.68	0.00	2,752.37
Rem	1,013,271.26	1,603,232.95	0.00	424,204.57	411,928.03	0.00	115.23	8.30	0.00	52,301.11
Total	2,681,352.61	4,104,098.55	0.00	1,173,574.22	1,105,079.10	0.00	92.11	6.72	0.00	115,526.27
Ult	2,681,514.76	4,104,388.44	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\$)
2016	0.00	1.86	1.42	0.00	0.00	0.00	14.86	0.00	43.85	41.76
2017	0.00	2.17	1.66	0.00	0.00	0.00	13.47	0.00	55.11	89.26
2018	0.00	2.36	1.80	0.00	0.00	0.00	12.42	0.00	62.06	137.69
2019	3.00	37.56	28.67	6,480.00	57.60	0.00	11.57	0.00	-5,363.52	-3,526.58
2020	22.00	383.21	292.52	32,175.90	861.41	0.00	43.33	0.00	-20,982.71	-16,953.88
2021	22.00	358.62	273.75	0.00	954.44	0.00	451.10	0.00	9,916.17	-11,175.04
2022	22.00	213.56	163.02	0.00	455.13	0.00	620.94	0.00	5,665.94	-8,199.27
2023	22.00	166.43	127.04	0.00	455.13	0.00	467.30	0.00	4,331.61	-6,141.92
2024	22.00	139.13	106.20	0.00	455.37	0.00	384.38	0.00	3,552.54	-4,615.38
2025	22.00	121.01	92.37	0.00	459.55	0.00	331.89	0.00	3,028.99	-3,437.60
2026	22.00	108.69	82.96	0.00	467.36	0.00	298.10	0.00	2,665.75	-2,499.45
2027	22.00	99.66	76.07	0.00	475.31	0.00	273.18	0.00	2,397.69	-1,735.67
2028	22.00	92.88	70.90	0.00	483.39	0.00	254.64	0.00	2,194.11	-1,103.09
2029	22.00	87.06	66.46	0.00	491.61	0.00	238.75	0.00	2,018.10	-576.50
2030	22.00	82.57	63.03	0.00	499.96	0.00	226.32	0.00	1,880.49	-132.32
Rem.		1,569.03	1,197.70	0.00	21,006.87	0.00	4,298.44	0.00	24,229.07	2,587.24
Total		3,465.79	2,645.55	38,655.90	27,123.13	0.00	7,940.65	0.00	35,695.25	2,454.92

Present Worth Profile (M\$)

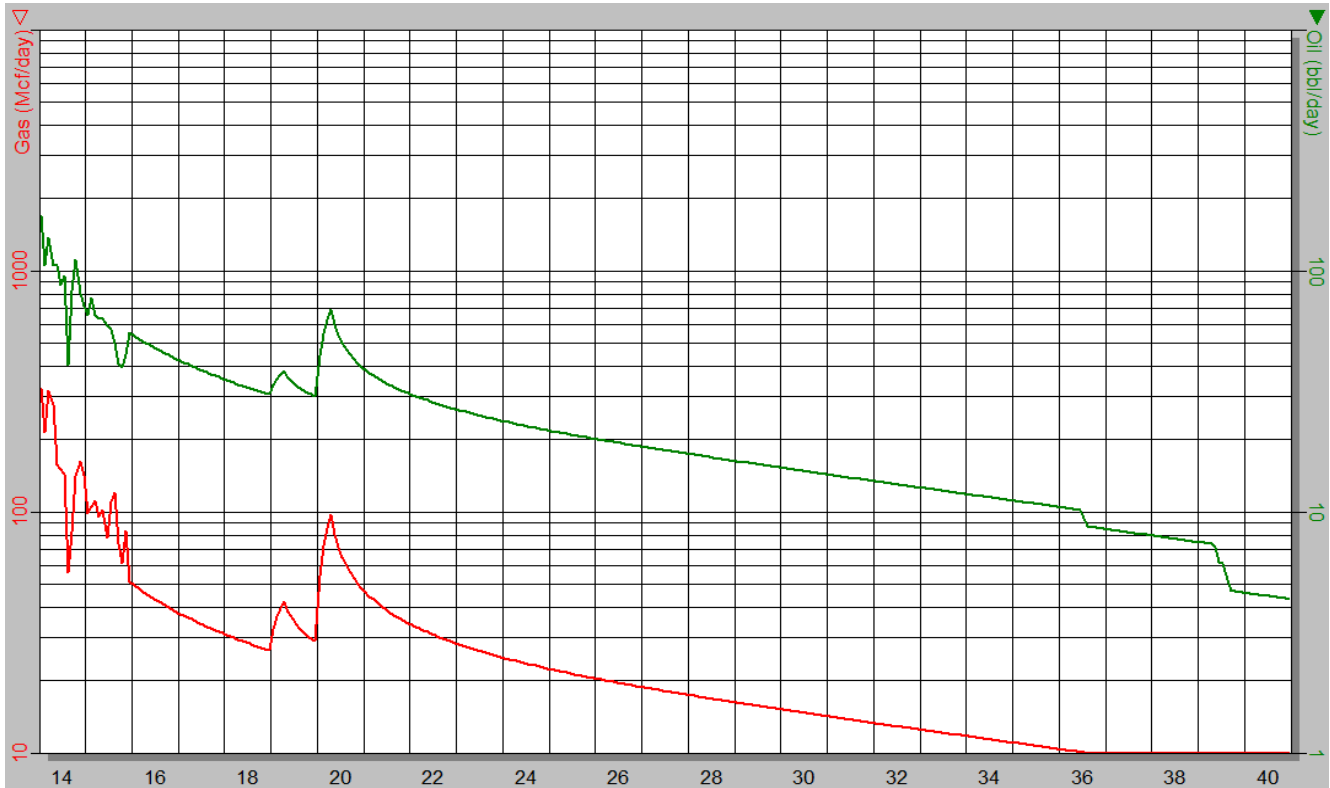
Disc. Initial Invest. (M\$) : 24,949,364
 ROI Investment (disc/undisc) : 1.10 / 1.92
 Years to Payout : 9.89
 Internal ROR (%) : 12.88

PW 0.00% : 35,695.25
 PW 5.00% : 11,406.89
 PW 8.00% : 5,084.23
 PW 10.00% : 2,454.92
 PW 12.00% : 620.43
 PW 15.00% : -1,151.56

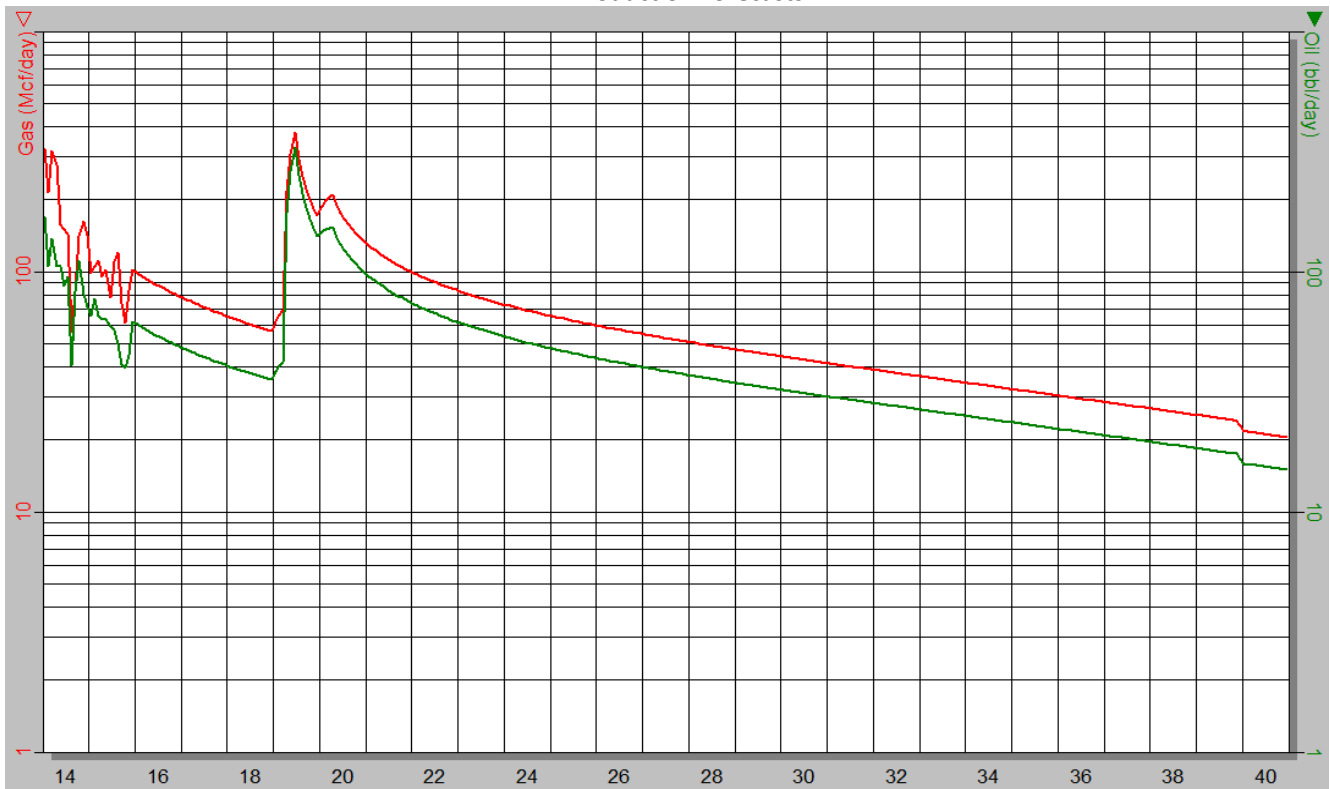
Condor Energy Technology LLC

**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

