

Title:

E.G.L. Oil Shale Project Update

Abstract: (Your abstract must use 10pt Arial font and must not be longer than this box)

E.G.L. Resources, Inc. was awarded a Bureau of Land Management 160-acre Oil Shale Research, Development and Demonstration [R,D&D] Lease in Rio Blanco County, Colorado about 40-miles from Meeker on Rio Blanco County Road 85. Since receiving the lease in early 2007, EGL has been conducting the preliminary work that will facilitate a test of its in situ technology on the lease. It is EGL's mission to prove that petroleum products can be produced from oil shale in an economic, environmental and socially sustainable fashion from an unutilized domestic energy resource. EGL plans to accomplish its mission through development of the EGL Oil Shale Process* on the R,D&D oil shale lease and then qualify for expansion of the lease to 5,120 acres from which commercial production could occur. EGL intends to pursue the testing of its in situ technology in a measured manner in four phases: Phase I – Research; Phase II – Development; Phase III – Demonstration, and Phase IV - Final Reclamation and Abandonment.

In the first phase lasting through 2008, EGL will fund applied scientific research through third parties in independent labs, academia and the government. EGL is seeking partners to join it in this phase of the project. Phase one also includes site characterization work including analyzing data from an existing exploratory core hole, conducting hydrological testing of ground and surface water, and conducting all other work necessary to begin Phase II field activities on the lease. In the second phase, a one heating well and one production well test is planned to begin as early as late 2009 and last for three years. The experience gained from this production test will give EGL the information needed to move to the Phase III demonstration or directly into commercialization. At the conclusion of each of three phases of the program the lease tract will be reclaimed and ultimately abandoned in accordance with regulatory standards. Obtaining information that will insure mitigation of environmental impacts, including ground water protection, is one of the key goals of the R,D&D program planned by EGL. EGL intends to keep the public and officials apprised of its plans, and expect to make public the technical and environmental results from its R,D&D program.

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