

**Mr. Edwin C. Moritz** joined Gustavson Associates in September 1989 and assumed the role of President of the company in 2007. He oversees a multi-disciplinary staff of approximately twenty people that includes geologists, petroleum engineers, economists and appraisers. The firm has been in business since 1989 and serves a variety of Clients that include petroleum and mining companies, government agencies, multi-lateral banks, law firms and financial institutions. The company works on oil and gas and mining projects around the world.

Mr. Moritz has conducted numerous mineral and petroleum fair market value appraisals, reserve and economic studies. These studies involved properties in all major producing regions in the U.S. plus assignment involving international assets. Oil and appraisal projects have focused on establishing market value of both working and royalty interest properties that are at various stages of development. Work has included both Income and Market Approaches to value. The appraisal reports have been used for dispute resolution, tax matters, estate planning, company acquisitions and divestitures, and company financial filings.

He has also worked on numerous unconventional oil and gas projects that include basin-centered gas accumulations and coalbed methane. In addition, he has evaluated and appraised inert gas that includes helium and carbon dioxide. Over the years, he has given numerous industry courses through various forums that includes oil and gas appraisal and due diligence.

Prior to joining Gustavson Associates, Mr. Moritz was a development geologist with Snyder Oil Company in Denver. Experience included all phases of field development work; drilling and completion design; reservoir management studies, and reserve reporting for SEC purposes. Mr. Moritz began his petroleum industry career with Energy Oil, Inc. in 1982.

Mr. Moritz is a Certified Minerals Appraiser with the International Institute of Minerals Appraisers (IIMA).

**Dr. Mark Cronshaw** joined Gustavson Associates in 2006 as the Chief Economist. He worked on an Asian Development Bank funded project to develop the natural gas sector in Afghanistan, including consideration of a new 100 MW gas-fired power plant. He has assisted in valuation of a bauxite mine in Russia, oil and gas fields in Kazakhstan, and several oil/gas and gold interests in Alaska. He has developed economic models of production sharing contracts in Egypt, Albania and Kurdistan. The models are crafted to include sensitivity analyses for the benefit of superior decision-making. He was deputy team leader for a project to develop an implementation plan for the first underground natural gas storage in the country of Georgia.

He prepared a forecast of natural gas prices for a project concerned with solving looming energy shortages in South-Central Alaska. He also did a market analysis to support appraisal of acreage in Yukon Flats, Alaska. He completed feasibility studies for gas-to-liquids plants in Afghanistan and Botswana. He has advised public agencies and firms on natural gas and production sharing contracts in Bangladesh.

He conducted due diligence concerning marine importation of sand and gravel from Canada to California, assisted in the development of a forecast of aggregate production in the state of Nevada, and has been an expert witness in property tax disputes concerning the Trans Alaska pipeline, a contract dispute in Kurdistan, and an arbitration concerning Colorado sand and gravel.

He was an assistant professor of economics at the University of Colorado-Boulder, and has taught energy economics and decision analysis at the Colorado School of Mines. He has a PhD from Stanford, an MBA from Southern Methodist University, an MS in Chemical Engineering from the California Institute of Technology, and BA/MA/M Eng degrees in Chemical Engineering from Cambridge (UK).

Early in his career he worked for Champlin Petroleum and ARCO Oil and Gas.