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Richfield Oil & Gas Company
(OTCQX: ROIL)

June 28, 2013
Target Price: $4.45
Recent Price: $0.50

[Watch Fox Business Interview with CEO]

Market Data

Fiscal Year	December 31
Industry	Oil & Gas
Market Cap	$17.2M
Price/Earnings (ttm)	N/A
Price/Book (mrq)	1.2x
Price/Sales (ttm)	16.0x
EBITDA (ttm)	N/A
ROE (ttm)	N/A
Institutional Ownership	0.0%
Shares Outstanding	34.5M
Float	21.5M
Avg. Daily Vol. (3 mos.)	22,387

As of June 27, 2013

Resource Snapshot

EV/Proved Reserves	$13.49
EV/2P Reserves	$4.10
EV/Daily Production (8 mths after financing)	$32,808
PDP/Proved	8.6%
Oil Mix (2P)	91.3%

Balance Sheet Snapshot

Cash	$99,981
Debt	$4.8M
Debt/Equity	34.7%
Book Value per Share	$0.41

Significant near-term, low-risk production in Mid-Continent; high-reward, high-risk E&P potential in Central Utah Overthrust

Richfield Oil & Gas Company (OTCQX: ROIL) is an independent exploration and production company headquartered in Salt Lake City, Utah. The Company's current oil production flows from wells in fields located in Kansas and Wyoming. In addition to several thousand acres in Kansas, Richfield also owns strategically-located exploratory leases in central Utah on trend to major oil discoveries. Founded in April 2011 by seasoned industry executives, Richfield is dedicated to developing and growing organically through the exploitation and development of its existing field inventory by the use of drilling, workover, recompletion and other lower-risk development projects to increase reserves and production. In addition, the Company is seeking bolt-on acquisition opportunities in Kansas and Utah.

Investment Highlights

Proved PV-10 value of $33.9 million provides low-risk reserves; SEC PV-10 higher than current market cap of $17.2 million. In addition to its proved reserves, ROIL also has low risk probable reserves that add an additional $124.4 million to its PV-10, giving the Company a 2P PV-10 value of $158.3 million. The PV-10 was prepared by third-party, independent engineering firm Pinnacle Energy Services, L.L.C., which currently serves clients that include Chesapeake Energy, Devon Energy and EGP. This provides a strong base of low-risk/high return inventory that is well above ROIL's current market valuation.

The Company has significant untapped production potential. Currently, the Company owns positions in 5 fields in its "Mid-Continent Project." Among these fields, the Gorham Field, Koelsch Field, Trapp Field, Perth Field, and South Haven Field all have producing wells. Approximately 8 months after securing additional financing, the Company estimates run rate production from their five fields to be 681 barrels of oil (BO) per day, or $22.8 million annually with no anticipated gas sales. Current net NRI production from the five fields is 73 BO per day or $1.8 million annually. With mid-90% well completion rates, the Company's expansion strategy in the Mid-Continent Project calls for repeatable, low-risk, and highly scalable production with excellent IRRs.

IRRs on mid-continent wells are projected at up to 329% for reworked wells, and up to 126% for new drill wells. While these IRRs are quite high, we believe that these IRRs may even be understated due to three factors: the rework estimated initial decline rate of 54.8% could be lower than the PV-10 assumption, as decline rates from reworked wells are typically less than newly drilled wells, and the Company has begun to install its own natural gas turbine systems, which reduces well operating costs concurrent with building field equipment value. Most recently, cogeneration facilities have been installed in the Company's South Haven field. Our report is that all operations are running smoothly and efficiently.

Central Utah Overthrust has high-risk, high-reward potential. ROIL owns 11,729 net acres with unbooked resource potential in the Navajo Sandstone, Mancos Shale, and deep Mississippian formations, which position has increased 32% from approximately 8,895 net acres one year ago. ROIL has continued to accumulate Central Utah acreage subsequent to positive results from its HPI Liberty #1 well that confirmed a 1,200 gross feet hydrocarbon discovery in May 2012. The Company has recently engaged Baker Hughes GMI Geomechanics Services to evaluate the extent and population of open fracture networks in the Liberty #1 for upcoming completion operations. It should be noted that Mr. Hewitt had been acquiring acreage positions in the Central Utah Project area beginning in 1995, predating the subsequent Covenant and Providence field discoveries by 8 and 12 years, respectively.

The Company's HUOP Freedom Trend Prospect is located on the northern end of the Gunnison Thrust and covers a larger area than two significant discoveries made by Wolverine Gas & Oil and Occidental Petroleum along the Gunnison Thrust (the producing 200,000 barrel per month Covenant field and the potentially larger Province Field, which is 51% owned by Wolverine and 49% owned by Occidental Petroleum). This prospect is located near the HPI Liberty #1 well that confirmed the discovery of about 1,200 gross feet of hydrocarbon charged zone at a total depth of 4,150 feet in May 2012. The source of this oil is from Mississippian aged rocks, which third party chemistry analysis has determined is from the Chainman Shale (which Richfield management believes generated 1 to 3 trillion barrels of oil). This source rock is different from the oil identified in the Covenant Field. Chainman Oil & Gas LLC stated in a May 2012 investor presentation that they believe that Chainman Shale source rock is 5 times richer than what is found in the Covenant Field. Given current data from the geophysical work (gravity maps, multi-spectral satellite photography, 2D Seismic) that has been completed, the Company believes that there are structural similarities to the aforementioned Wolverine discoveries and that the size of the Freedom Trend prospect could indicate a field that is multiple times larger than the Covenant field. A field multiple times larger than Wolverine's Covenant Field could approach oil in place totaling 1 billion barrels. In addition, given a relative lack of discoveries of this size (most very large oil discoveries are now located in deep offshore oil fields) a successful commercial well could cause acreage values to increase exponentially above current value.

Given the Freedom Trend's uncertain geology and deep depth (ROIL anticipates discoveries in three stacked Navajo formations, with each discovery over 1,200 feet thick each beginning with the 1st Navajo at ~6800 feet to the 3rd Navajo #3 formation at ~12,000 feet), any commercially drilled wells are likely to cost millions of dollars each. Due to well drill costs and ROIL's current capital position, we anticipate that the Company may find it prudent to farm out some of the operational responsibilities to a larger oil and gas company if further exploration data is positive.

Moroni #1 Well in ROIL's Tununk Shale Independence Project
Source: Richfield Oil and Gas

We expect high upside potential with the Company's Mancos Shale operations. Richfield's "Independence Project" in the Mancos Shale in Utah consists of a 3% interest in approximately 20,000 acres in the Tununk member of the Mancos Shale, as well as other large positions covering this area where the Company holds 85-100% ownership. ROIL is currently building its position over the Tununk acreage and will report its position later this year. Included in this acreage position is the Moroni #1-AXZH Well, which is currently shut-in but has had significant oil and gas shows. In 1998, a failed horizontal attempt by Cimarron Energy tested production rates of 720 BOPD through a perforation of drilling pipe that had been subject to 5 drilling cave ins. In spite of this occurring, the well was still able to experience sustained production rates for 1-2 hours at a time before plugging off.

We anticipate that the Mancos Shale project will yield a higher than average recovery factor due to the property having a high total organic carbon rating of 7%, a thickness of 680-900 feet, and a .660 pressure gradient. The Total Organic Carbon (TOC) rating gives an indication of the quality and maturation of the source rocks. A good shale play is usually one having a TOC above 2%. In comparison to the Mancos Shale, the Eagle Ford Shale (which is one of the most actively drilled targets for oil and gas in the United States) has a TOC of 4.5%, is 200 feet thick, and has a .650 pressure gradient. The Bakken Shale, which is potentially the most prolific oil shale currently being produced in the U.S., has a TOC of 11%, is 150 feet thick, and has a .500 pressure gradient.

The most critical nature of these systems is the amount of other rocks that are imbedded with the Shale which allow for oil/gas pathway migration and production of the respective reservoirs. The Bakken typically has less than 20 feet of sand, limestone and quartzite conglomerate imbedded in the low porosity and nearly impermeable shales, yet the presence of the relatively thin sections of these conglomerates allows for the highest recovery of the major U.S. shale plays. The acreage in which ROIL is building its position in is believed to have 180 to 300 feet of interbedded shale, siltstone and sandstone, which together with the nearby core data demonstrate excellent TOC but secondary fracturing in the Tununk from the highly volatile Gunnison thrust. All these factors indicate that Richfield's position should be noted.

ROIL has a world-class management team. CEO Douglas Hewitt has over 27 years of experience in all aspects of oil company management. He pioneered the dewatering production methods now in use throughout Oklahoma and other areas of the world. This process was developed with his acquisition of the Braman in 1990. Mr. Hewitt also acquired 33,000 acres in the Fayetteville shale by 2000, prior to first commercial production on the shale (commercial gas levels were first shown in 2002). Chairman of the Board Alan D. Gaines has raised well in excess of $100 billion in debt and equity during his career. Included is a capital raise in excess of $500 million for Dune Energy, Inc. in May 2007 (Mr. Gaines served as Chairman of the Board from 2001 through April 2011, and as CEO from 2001 through April 2007), and over $3 billion in equity and debt raised at investment bank Gaines, Berland Inc. from 1995-1998. The Company also boasts an exceptional technical team that includes Monty Hoffman, Raina Powell, and Paul Lamerson, who have over 5 decades of combined experience working at Chevron Corp. These three individuals currently work at Safford Exploration, Inc., where they were responsible for the discovery of the 1 MMBO Thief Creek Field in the Wyoming Thrust Belt. Additionally, Petroleum Engineer Bill Alexander has over 60 years of oil and gas experience, including 14 years as a drilling and completions engineer and field engineer at Shell Oil Company, and Geologist Jeremiah J. Burton has helped develop ROIL's proprietary exploration database and helped initially identify and develop ROIL's Mid-Continent acreage.

ROIL has an exceptional business strategy for discovering and producing oil. The Company leverages its research technology to identify properties in Kansas and Oklahoma that were initially drilled sometime between the 1920s and 1950s. The Company has invested over $3 million in its proprietary Explore and Research System (EARS), giving it data on over 300,000 wells in the Mid-Continent region. Significant oil and gas reserves have been identified for Richfield using this system. Because of antiquated technology, or unprofitably low commodity prices, companies were forced to abandon these properties. With technology having improved exponentially in the past several decades, along with higher oil prices, these once unprofitable reserves are now quite profitable. We believe that this strategy carries low risk due to the fact that the Company is pursuing properties that are proven to have been productive.

ROIL is expected to raise $10-15 million in capital that will put its full production plan in place. This capital will allow the Company to continue to initiate its expansion plans at its current drilling locations. As of March 31, 2013, ROIL had $99,981 in cash and $4.8 million in total debt. ROIL also had free cash flows of ($3.5) million in FY12 and ($0.6) million in 1Q13. Given the Company's current financial position, raising additional capital is vital to implement its exploration and production strategy in the Company's Mid-Continent and Central Utah Overthrust projects, and the lack of additional capital could either greatly slow down or cause the Company to alter particular parts of its strategy.

Market

The Mississippian Lime Play (MLP) has been seeing renewed interest due to advancements in drilling technology. MLP is a tight limestone region in the areas of northern Oklahoma and southern and western Kansas (where Richfield operates several locations) that had once been deemed uneconomical. With the advancement in hydraulic fracturing and horizontal drilling, oil and gas activity in the region is expected to revive significantly. The Kansas Department of Commerce expects hundreds of wells drilled and billions of dollars in investment over the next 20 to 30 years. Additionally, the department also reported that permits for horizontal wells have increased dramatically over the past year, from 138 in April 2012, to 396 in March 2013.

Wolverine has been producing south of ROIL's position in the Utah Overthrust. Wolverine Gas & Oil began producing oil from the Covenant Field, which is located on the Gunnison Thrust south of ROIL's acreage in the Central Utah Overthrust, in 2003. Currently, the Covenant Field produces over 200,000 barrels of light, sweet crude oil per month, and has estimated oil in place of approximately 150 million barrels and an estimated recovery factor of 40 percent.

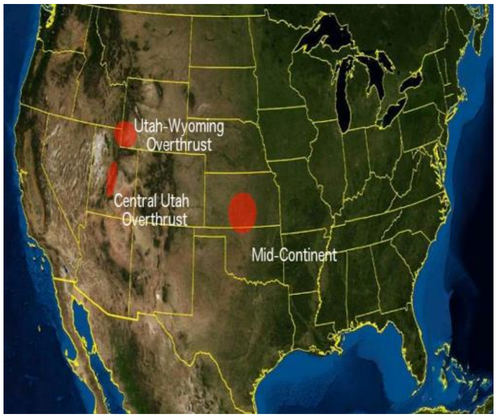
In 2005, following this discovery, a paper by Floyd C. Moulton and Michael L. Pinnell (exploration manager for Pioneer Oil & Gas) reached the following conclusion on the Central Utah Overthrust: "The Wolverine Gas & Oil prolific oil wells prove that the Central Utah thrust belt is a potentially productive area at least 150 miles long as 50 miles wide and has giant and supergiant oil field potential." They further continued, "Billions of barrels of oil have been generated, contained, and preserved along the structural trends of central Utah." A link to the full report is on Pioneer Oil and Gas's website: http://www.piol.com/journal.pdf

A 2nd discovery north of the Covenant Field, called the Providence Field, was made by Wolverine in 2007, and subsequently Occidental Petroleum took a 49% working interest in the field (Wolverine still owns a 51% WI). Multiple exploratory wells have been drilled on the Providence Field. Subsequent to the Occidental/Wolverine discovery, and evaluating the extensive proprietary data held by ROIL, the highly renowned Utah Overthrust Geologist responsible for the largest field discovery in Utah, Floyd Moulton, described the potential of ROIL's acreage in Central Utah, "Hewitt's sic [Richfield Oil & Gas] Ft. Green leases have the same characteristics as the large Wolverine and Delta discoveries. Surface geology, gravity maps, surface oil indicators and seismic indicate three large anticlinal structures with potential for multiple, stacked oil-bearing reservoirs on Hewitt's acreage. Oil has been tested in all directions around Hewitt's leases, and the nearby billion barrel discovery at Mayfield strengthens the likelihood of such an accumulation for Hewitt. Deeper formations are proven reservoirs in the area and can be tested in future drilling. Additional potential exists for hydrocarbons in back-thrust reservoirs on Hewitt's land."

Other companies have acquired acreage and performed exploration activity in the Utah Overthrust, including Talisman Energy Inc., Pioneer Oil and Gas, Anschutz Exploration Corp., Petro-Hunt LLC, Chief Oil & Gas LLC, Clayton Williams Energy Inc., Yates Petroleum Corp., Ansbro Petroleum Co. LLC, and North American Exploration LLC.

The Mancos Shale in Utah has been receiving attention within the industry. Two large oil and gas companies, Encana Corp. and Bill Barrett Corp., began drilling wells in the Mancos Shale. The industry is starting to take notice of the Mancos Shale now that a new study of the region has received governmental funding. The study's team, consisting of The Utah Geological Survey, The University of Utah's Energy and Geoscience Institute, and Halliburton, seek to lower the economic risk of exploration and discovery in the region. We expect that this study will lead to more companies taking an interest in the Mancos Shale, and raise the values of Richfield's properties. The biggest value proposition, with regards to ROIL, are the activities that have already proved up the high value 50 gravity high grade sweet crude on and adjacent to ROIL's properties.

Properties



Richfield's portfolio of oil and gas properties in Utah, Wyoming, Kansas and Oklahoma cover three major geographic areas of operation, including the Mid-Continent, the Utah-Wyoming Overthrust, and the Central Utah Overthrust. These projects are made of a mix of low risk development, and stable, repeatable and scalable production in Kansas and Wyoming, along with the high-risk, large upside potential in Rocky Mountain thrust plays.

Mid-Continent

Richfield's Mid-Continent operations cover approximately 3,000 acres in six fields in central and southern Kansas, and northern Oklahoma, however, primarily in the Central Kansas Uplift (CKU). The Company's primary targets are the prolific Wilcox and Arbuckle formations, water-drive systems that have yielded 2.4 billion barrels. While production in such mature oil provinces within Louisiana and Alaska have declined in recent years, total annual oil production in Kansas grew by 11 percent during the 3-year period between January 1, 2010 and December 31, 2012. Behind this increase in production are new production techniques, including dewatering, to polymer treatments and horizontal drilling. Richfield has enormous untapped potential in the region's giant water-drive resource plays, such as the Arbuckle, Wilcox and Mississippian formations. Richfield's production team has expertise in Mid-Continent oil re-discovery. The Company's geologists have assembled a unique database covering hundreds of thousands of wells going back to the 1920s, giving them the ability to "see" reserves bypassed by earlier generations of oilmen. With more than 80 well locations and many more on its target list, Richfield is strategically positioned to participate in this low-risk and surprisingly high-return growth story.

Central Utah Overthrust

In western Utah and Nevada approximately 320-360 million years ago, during the Mississippian period, this region was a vast, deep equatorial ocean. Geologists estimate the carbon-rich strata deposited during this time, including the Chainman Shale, generated several billion barrels of oil. Over this time period, much of that oil migrated eastward. Tens of billions of barrels of Mississippian-sourced oil can be found in the tar sands of eastern Utah. This migration pathway runs through the Central Utah Overthrust ("CUO"). Roughly half of global oil discoveries occur in overthrust structures, which create ideal traps through folding rock layers (40% of the world's oil discoveries are located along thrust belts). The North American Cordilleran Overthrust, of which CUO is a part, runs from Alaska's Prudhoe Bay Field in the north to Mexico's Cantrell field in the South. Canada's portion has produced billions of barrels, as has the Utah-Wyoming portion. Not until recently, however, has there been significant production from Central Utah. Discoveries by Wolverine Gas and Oil in 2003 and 2007 confirmed the existence of abundant oil in the CUO. In 2010, exploratory drilling by Richfield in the CUO found pristine, live oil from the Mississippian source — providing clear evidence that the migration pathway passed and is still passing under ROIL's targeted properties. The oil has been typed to the Chainman Shale in Nevada, which represents the oil in the Utah tar sands.

Richfield and its partners are strategically positioned to play a major role in the CUO and its emergence as a major oil province. In the Central Utah Overthrust, Richfield has three projects—the Liberty Prospect, the HUOP Freedom Trend Prospect, and the Independence Prospect.

Utah-Wyoming Overthrust

The Utah-Wyoming Overthrust, the region covering northeast Utah and southwest Wyoming, was subjected to intense oil exploration through the 1960s and 1970s, which resulted in the recovery of over 1.7 billion barrels of oil equivalent, in famous fields such as the Anschutz Ranch Fields, Pineview, and the Carter Creek/Whitney Canyon Fields. One lesser discovery was the Hogback Ridge Field in Northern Utah, which only had one producing well, and was not likely fully developed. Richfield has accumulated acreage near this earlier discovery covering two separate structural highs in the Jurassic Nugget Sandstone. There are several other potentially productive formations that have had favorable test results throughout the area.

Management & Board

Alan D. Gaines, *Chairman*

Alan D. Gaines was appointed as Chairman of the Board of Directors on May 6, 2013. Mr. Gaines has more than 30 years of experience as an energy investment and merchant banker, and has participated in the raising of debt and equity totaling in excess of $100 billion during his career. An acknowledged expert within the oil and gas space, over the years Mr. Gaines has been quoted by numerous oil and gas industry periodicals, as well as a multitude of magazines and newspapers on a global basis.

Mr. Gaines served as Chairman of the Board of Directors, and founder of Dune Energy, Inc. since its formation in May 2001 through April 2011. Mr. Gaines also served as CEO of Dune Energy from inception through May 2007. In early 2007, Mr. Gaines sourced, and Dune Energy completed, the acquisition of Goldking Energy Corporation, raising total proceeds in excess of $500 million. Concurrent with the closing of the Goldking transaction, new operating management, including a new CEO, was hired to oversee day to day operations.

In 1983, Mr. Gaines co-founded Gaines, Berland Inc., a full service investment bank/advisory and brokerage, specializing in global energy markets, with particular emphasis given to small- and mid-cap public and private companies, involved primarily in the exploration and production of oil and natural gas, as well as midstream (pipelines and transportation) and downstream (refining and marketing). In the three years prior to selling his personal stake in the company, Gaines, Berland Inc. acted as lead underwriter and/or participated in the placement of more than $3 billion of equity and debt securities.

Mr. Gaines holds a B.B.A. in Finance from Baruch College (CUNY), and an M.B.A. in Finance ("With Distinction"-Valedictorian) from The Zarb School, Hofstra University Graduate School of Management.

Douglas C. Hewitt, Sr., *President & CEO*

Douglas C. Hewitt, Sr. has served as Executive Chairman of the Company's Board of Directors since its inception on May 18, 2008 and is Richfield's President and Chief Executive Officer. Mr. Hewitt brings a depth of understanding of the Company's business and operations, as well as the oil and gas industry. Mr. Hewitt has over 28 years of experience in managing all aspects of oil and gas company development, including geological analysis, design and implementation of advanced engineering, field management and finance. In 1988, Mr. Hewitt founded Hewitt Energy Group, LLC. In 1991, Mr. Hewitt founded Nemaha Services Inc., a field services group with more than 50 employees based in Blackwell, Oklahoma, to facilitate the drilling and field activities of his privately held oil and gas company. In

1995, Mr. Hewitt founded HEGCO Canada Inc. ("HEGCO"), where he served as Chairman and CEO from 1995 to 2000. Mr. Hewitt left HEGCO in 2000 to pursue other business activities, including securing a larger acreage position in the Utah Overthrust Belt. Mr. Hewitt attended Merritt University.

Glenn G. MacNeil, *CFO*

Glenn G. MacNeil has served as Chief Financial Officer of Richfield since April 1, 2011 and as a member of the Company's Board of Directors since that time. Mr. MacNeil brings over 31 years of international experience in chief financial officer and director roles in both the oil and gas and financial services industries. Mr. MacNeil is a Canadian Chartered Accountant (CA) and a U.S. Certified Public Accountant of South Carolina (CPA). Mr. MacNeil has been an officer and served as director for numerous private and publicly-held companies, some of which are as follows: President of MacKov Investments Limited, a Canadian investment company, from 2007 to the present; CFO and Executive Vice President of GCAN Insurance Company, a Canadian regulated insurance company, from 2008 to 2011; Finance Director of Nostra Terra Oil and Gas Company, PLC, a U.K. based LSE-AIM listed oil and gas company, from 2007 to 2009; Finance Director of CNA Insurance Company Limited, a European regulated insurance company, from 2004 to 2008; Chief Financial Officer and Executive Vice President of Continental Casualty Company, a Canadian regulated insurance company (also known as "CNA Canada"), from 1998 to 2004; and Vice President Finance, Canadian Operations of Everest Reinsurance Company and Vice President Finance and Director of Everest Insurance Company of Canada, Canadian regulated reinsurance and insurance companies, from 1988 to 1998. Mr. MacNeil has taken leading roles in acquisitions, divestitures, turnaround situations and start-up businesses. In addition to serving on our Board of Directors, Mr. MacNeil serves as a director of HEGCO Canada Inc., a TSX-V listed, non-trading shell company. Mr. MacNeil is a member of the Society of Management Accountants of Ontario (CMA), Ontario Institutes of Chartered Accountants (CA), and Certified Public Accountants of South Carolina (CPA). Mr. MacNeil received a Bachelor of Business Administration degree (BBA) from the Cape Breton University, Nova Scotia.

Michael A. Cederstrom, *General Counsel and Corporate Secretary*

Michael A. Cederstrom has served as General Counsel and Corporate Secretary of Richfield since December 15, 2011. Mr. Cederstrom provided legal services to Richfield as an independent contractor from March 2011 until December 15, 2011. Mr. Cederstrom served as General Counsel to Hewitt Petroleum, Inc. from May 2009 until March 2011. Mr. Cederstrom has over 32 years of experience as a corporate attorney representing businesses in various capacities, including SEC reporting and compliance. Mr. Cederstrom has represented oil and gas exploration and production companies for over 18 years in all areas including leasing, environmental and regulatory compliance and securities matters. Mr. Cederstrom practiced law with Dexter & Dexter Attorneys at Law from 2004 to 2008. Mr. Cederstrom's law practice specialized in business law, including initial organization of business entities, maintenance of the entity, employment matters and business tax matters. In 1997, Mr. Cederstrom organized and registered the shares of HEGCO Canada, Inc. on the CDNX, and served as its General Counsel and CFO from 1997 to 2002. Mr. Cederstrom has participated in the organization of a bank and registration of the bank's shares on the New York Stock Exchange, and has served on the Board of Directors of two banks and several other businesses. Mr. Cederstrom received a Bachelor of Science degree in Finance from the University of Utah and a Juris Doctorate degree from Southwestern University. While at Southwestern University, Mr. Cederstrom earned two Jurisprudence Awards for exceptional achievement in the study of Tax and Estate Planning.

John J. McFadden, *Director*

John J. McFadden has served on Richfield's Board of Directors since May 18, 2008. Mr. McFadden brings over 40 years of experience in the investment banking industry. Since 1998, Mr. McFadden has been self-employed as a consultant, providing consultation to his clients regarding both investment banking and energy matters. His clients include Equitable Gas, Select Energy and Optimira Energy. From 1996 until 1998, Mr. McFadden was employed as the Senior Managing Director of Cambridge Holding and Cambridge Partners, LLC, a private investment company based in New York, NY. From 1968 until 1996, Mr. McFadden was employed by The First Boston Corporation (later Credit Suisse First Boston) with a variety of responsibilities in corporate finance and public finance, including service as Vice President and Treasurer. In addition to Richfield Oil & Gas Company, Mr. McFadden currently is a director of Advanced Battery Technologies, Inc. and China Digital Animation, Inc. Mr. McFadden received a Bachelor of Arts degree from St. Bonaventure University.

Joseph P. Tate, *Director*

Joseph P. Tate brings over 40 years of entrepreneurial experience to the companies in which he is involved. In 1967, Mr. Tate founded Valley Sanitation, where he merged in 10 other businesses in the Midwest to form Superior Services, Inc. In 1996, as the President and Chairman, Superior completed a successful initial public offering on the NASDAQ. In 1999, the Company was sold to Vivendi, a French conglomerate, for over $1 billion. At the time of the sale, Superior had over 3,000 employees and $400 million in revenue.

Thomas R. Grimm, *Director*

Thomas R. Grimm brings many years of top-level business and entrepreneurial experience to the Company's Board. From 1998 to 2002, Mr. Grimm served as President and CEO of Sam's Club as well as Executive Vice President of Wal-Mart

Stores Inc., based in Bentonville, Arkansas. Mr. Grimm served as the CEO of Pace Membership Warehouse, a subsidiary of Kmart Stores Inc., based in Denver, Colorado. From 1982 to 1990, Mr. Grimm was the founder, President and CEO of Price Savers Membership Warehouse, based in Salt Lake City, Utah, which achieved one billion dollars in sales in its last year prior to being acquired by Kmart Stores Inc. Mr. Grimm has also worked with companies such as: Target Stores, a division of Dayton Hudson; Venture Stores, a division of May Company; and Medi-Mart, a division of Stop N Shop Companies. From 2004 to 2005, Mr. Grimm served as the CEO of Naartjie Custom Kids, a children's clothing store. Since 2008, Mr. Grimm has been a Partner in RST LLC, which supplies products to the online sales divisions of companies such as Costco, Amazon, Overstock, Home Depot and many others. RST LLC also operates two websites, Flowwall.com and RSToutdoors.com. Mr. Grimm is a graduate of Weber State University.

Valuation Conclusion

	Oil			Natural Gas		
	Beginning Reserves (MBbl)	Annual Production (MBbl)	Avg. Price $ / Bbl	Beginning Reserves (MMcf)	Annual Production (MMcf)	Avg. Price $ / Mcf
2H13	6,800	16	$90.00	3,888	0	$3.00
2014	6,784	294	$90.00	3,888	36	$3.50
2015	6,490	428	$90.00	3,852	135	$4.00
2016	6,063	544	$90.00	3,717	246	$4.00
2017	5,518	668	$90.00	3,471	382	$4.00
2018	4,851	768	$90.00	3,090	439	$4.00
2019	4,083	835	$90.00	2,651	538	$4.00
2020	3,248	877	$90.00	2,112	565	$4.00
2021	2,371	781	$90.00	1,547	561	$4.00
2022	1,590	664	$90.00	986	477	$4.00
2023	927	564	$90.00	509	405	$4.00
2024	363	363	$90.00	103	103	$4.00

	BOE			Revenue ($ in Thousands)		
	Beginning Reserves (MBbl)	Annual Production (MBbl)	Oil Mix	Oil	Natural Gas	Total Revenue
2H13	7,448	16	100.0%	$1,440	$0	$1,440
2014	7,432	300	98.0%	$26,460	$126	$26,586
2015	7,132	450	95.0%	$38,475	$540	$39,015
2016	6,682	585	93.0%	$48,965	$983	$49,947
2017	6,097	731	91.3%	$60,087	$1,527	$61,614
2018	5,366	841	91.3%	$69,100	$1,756	$70,856
2019	4,525	925	90.3%	$75,177	$2,153	$77,331
2020	3,600	971	90.3%	$78,936	$2,261	$81,197
2021	2,628	874	89.3%	$70,256	$2,245	$72,501
2022	1,754	743	89.3%	$59,717	$1,908	$61,626
2023	1,011	632	89.3%	$50,760	$1,622	$52,382
2024	380	380	95.5%	$32,627	$413	$33,040

	Expenses and Cash Flows				
	Annual	**Production**	**Production**	**Development**	**Cash**
	MBbl	**Per BOE**	**Expenses**	**Expenses**	**Flows**
2H13	16	$48.00	$768	$10,000	-$9,328
2014	300	$9.60	$2,880	$16,500	$7,206
2015	450	$12.60	$5,670	$5,876	$27,469
2016	585	$15.60	$9,126	$5,876	$34,945
2017	731	$18.60	$13,601	$5,876	$42,136
2018	841	$21.60	$18,164	$5,876	$46,815
2019	925	$24.60	$22,756	$5,876	$48,699
2020	971	$27.60	$26,807	$0	$54,390
2021	874	$30.60	$26,749	$0	$45,751
2022	743	$33.60	$24,966	$0	$36,660
2023	632	$36.60	$23,116	$0	$29,266
2024	380	$39.60	$15,038	$0	$18,003

PV of Cash Flows from Proved Reserves:	**$194,465**
+ Undeveloped Land Value:	$21,901
- Debt:	$4,530
- Asset Retirement Obligation:	$482
+ Cash:	$10,286
+ Cash from Warrants:	$6,977
Implied Equity Value:	$228,618
Diluted Shares Outstanding:	51,429
Implied Share Price:	**$4.45**

Our valuation for ROIL is $4.45 per share. The majority of our valuation is derived from the PV of projected cash flows from the Company's proved and probable reserves. Production and development expense estimates were derived from Company estimates and the Company's PV-10 report. We added an additional 2 million barrels of oil equivalent to the PV-10 reserve estimate to take into account the following:

- A geological report on a Gorham Field well log indicates over 50 feet of pay, of which only the top 2-5 feet have been produced.
- ROIL has stated that they believe they can expand throughout the entire Trapp field if the initially drilled wells are successful.
- Perth field reserve estimates have taken into account a recovery efficiency of 15%, while ROIL estimates recovery efficiencies of up to 40%. While 40% may be an aggressive estimate, and we are reluctant to assign this high of a recovery efficiency improvement to these reserves, any improvements in recovery efficiency could improve the Company's reserve base.
- While the above factors are all positives that we believe improves the potential value of the Company's PV-10, one risk to consider is that the majority of the

Company's PV-10 value comes from its probable reserves, which have been estimated by a third-party, independent engineering firm to total $124.4 million. These reserves come from only 5 drilling locations, so if a dry hole or uneconomic well is drilled on one of these locations the value of the reserves could decrease significantly.

In addition to this, ROIL has 11,729 net acres in the Utah Overthrust play. This includes over 19 square miles on top of a dome feature that is said by top Utah Overthrust geologists to be the best prospect in the area. Additionally, the Company holds another 1,510 acres that have been rated highly by Chevron.

There are multiple positives regarding the Company's Utah Overthrust acreage, including its location on a thrust belt, close proximity to a hydrocarbon discovery in the Liberty Field, high probability that the oil is light, sweet crude of high quality, geological similarities to discoveries made by Wolverine on the same thrust belt, and a large area (the HUOP Freedom Trend Prospect covers 11 contiguous miles, and is thought to have three separate stacked Navajo formations with over 1,000 feet of pay each) that could indicate an oil discovery that approaches 1 billion barrels. Most discoveries of this size have been either located deep offshore, requiring very high capex (drilled wells can cost over $200 million per well), or have been lower quality, corrosive sour crude oil, such as the oil from Canada's tar sands. A discovery with lower well drill costs and higher quality light, sweet crude oil would be extremely attractive to other oil and gas companies.

However, while data on ROIL's Utah Overthrust play has been very promising, the majority of data has been derived from above ground geological data, and further exploration drilling is required to determine the size of the deposit and whether or not the geology lends itself to economical extraction.

Published land sales on the play have been scarce. Talisman Energy had acquired acreage that was offsetting ROIL's current position for $3,600/acre, but given the lack of drill data, any values derived from comparable land sales are highly speculative at best. The book value of the Company's HUOP Freedom Trend and Liberty acreage as of December 31, 2012, is $13.7 million, or approximately $1,100/acre. Given the quality geological data that has been constructed to date, we assigned a 60% premium to the $1,100/acre carrying value to give a value of $1,760/acre, or $21.9 million. This value could rise significantly over time if the Utah Overthrust has oil discoveries and/or economic production.

Additional Information

Auditor: Mantyla McReynolds, LLC
Transfer Agent: Interwest Transfer Co., Inc.
[Recent press releases]
[SEC filings]

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