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Red Leaf Announces Construction Schedule Adjustment for its Oil Shale Commercial Demonstration Project to Accommodate Design Optimization

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Red Leaf Resources, Inc., an oil shale development company with proprietary technology and significant resources under lease in Utah and Wyoming, today announced an adjustment to the construction schedule of its commercial demonstration project to accommodate improvements expected to result from design optimization work already underway.

Red Leaf and its major partner have decided to accelerate commercial technology optimization for the Early Production System (EPS), the first commercial demonstration project of Red Leaf's EcoShale® technology. In part, this decision is the result of the low commodity oil price environment, as well as recently identified efficiencies and engineering advances that may be utilized in the commercial demonstration project.

"This is an acceleration of design optimization and an adjustment to the construction schedule to allow for incorporation of the design improvements," said Red Leaf CEO Adolph Lechtenberger. "We had anticipated the design optimization work to take place after completion of the EPS, but we have an opportunity to include the second generation commercial technology sooner rather than later. These enhancements will improve the economics of the EcoShale® technology in the lower crude price environment."

Some site activity will continue while Red Leaf advances engineering on certain elements to further optimize the second-generation capsule design.

"The financial commitments related to this project remain solidly in place," continued Lechtenberger. "It's also worth noting that we still anticipate being the first oil shale developer to reach commercial viability in the U.S."