

# Resource Development Council

*Alaska Resources 2004: New Frontiers, Expanding Opportunities*



**November 20-21, 2003**

**RDC Alaska Resources 2004:**  
**New Frontiers, Expanding Opportunity**  
**Agenda**

1. Who is Armstrong and why we came to Alaska.
2. Independents on the North Slope: What were we told and what we found out.
3. Efforts and activities so far.
4. Moving forward plans.
5. Why wildcat the North Slope?

# Armstrong Oil & Gas, Inc.

- ❖ Private oil and gas company founded 18 years ago.
- ❖ Oil and gas exploration company headquartered in Denver, Colorado.
- ❖ Geologically and geophysically oriented technical group with combined 300+ years of oil and gas experience.
- ❖ Primary focus is on generating, assembling and drilling large, company impact, exploration opportunities, primarily in the U.S.

# North Slope of Alaska in 2002

- **World class petroleum system**
- **Activities dominated by major oil companies**
- **North Slope operations considered too complex and expensive for independents to participate**
- **Mindset: “All the big fields have been found”**
- **Infrastructure in place**



## Some Words of Encouragement on My First Trip to Alaska

**“The only way to make a small fortune in the North Slope is to start with a large one.”**

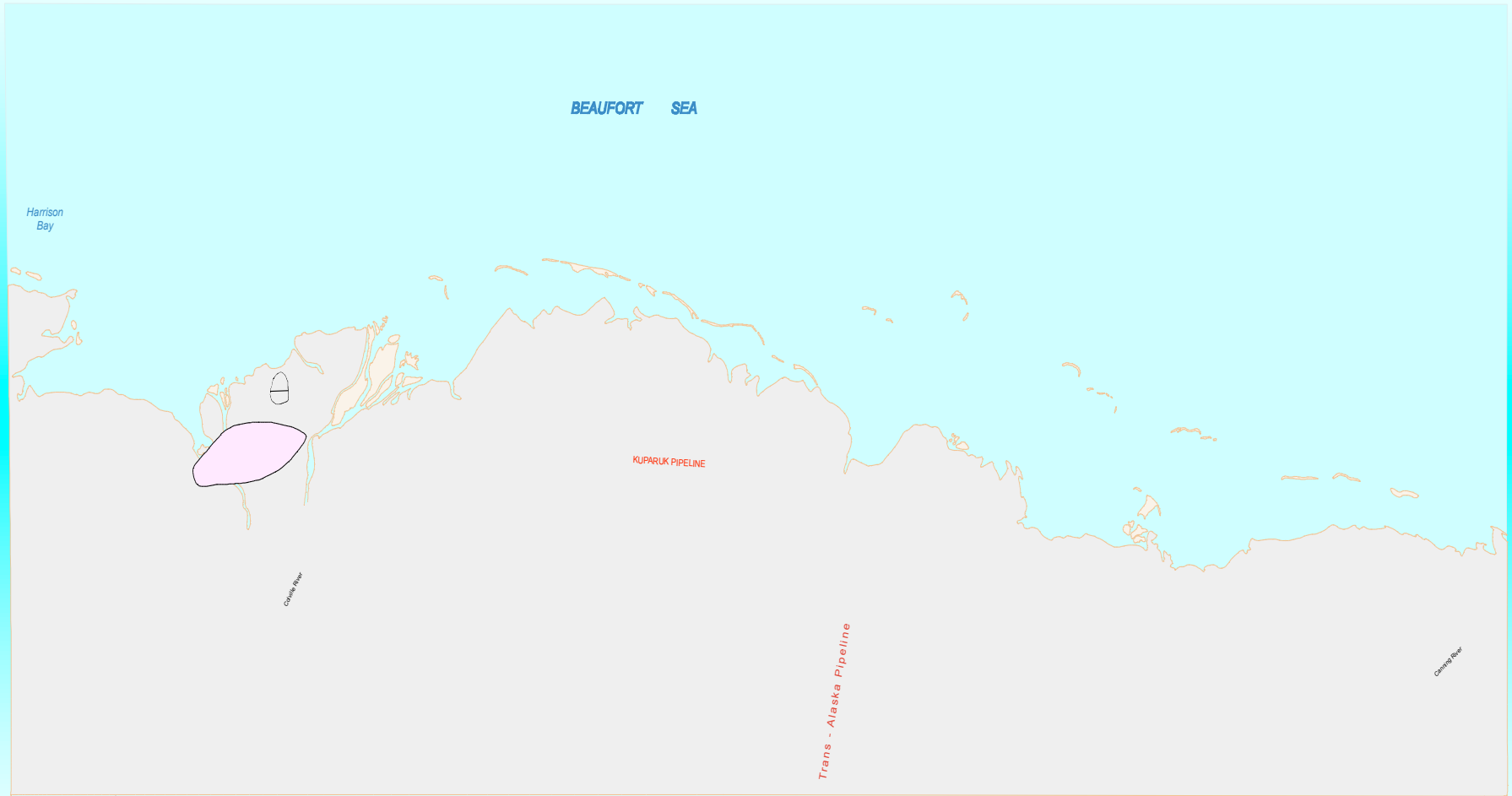
**“You’re too late to the North Slope – the play has been made.”**

**“I’ll talk to you about a land deal, but just as a warning, we’ve never done a land deal ever on the North Slope before.”**

**“Your first well will take five years and \$5,000,000 to permit.”**

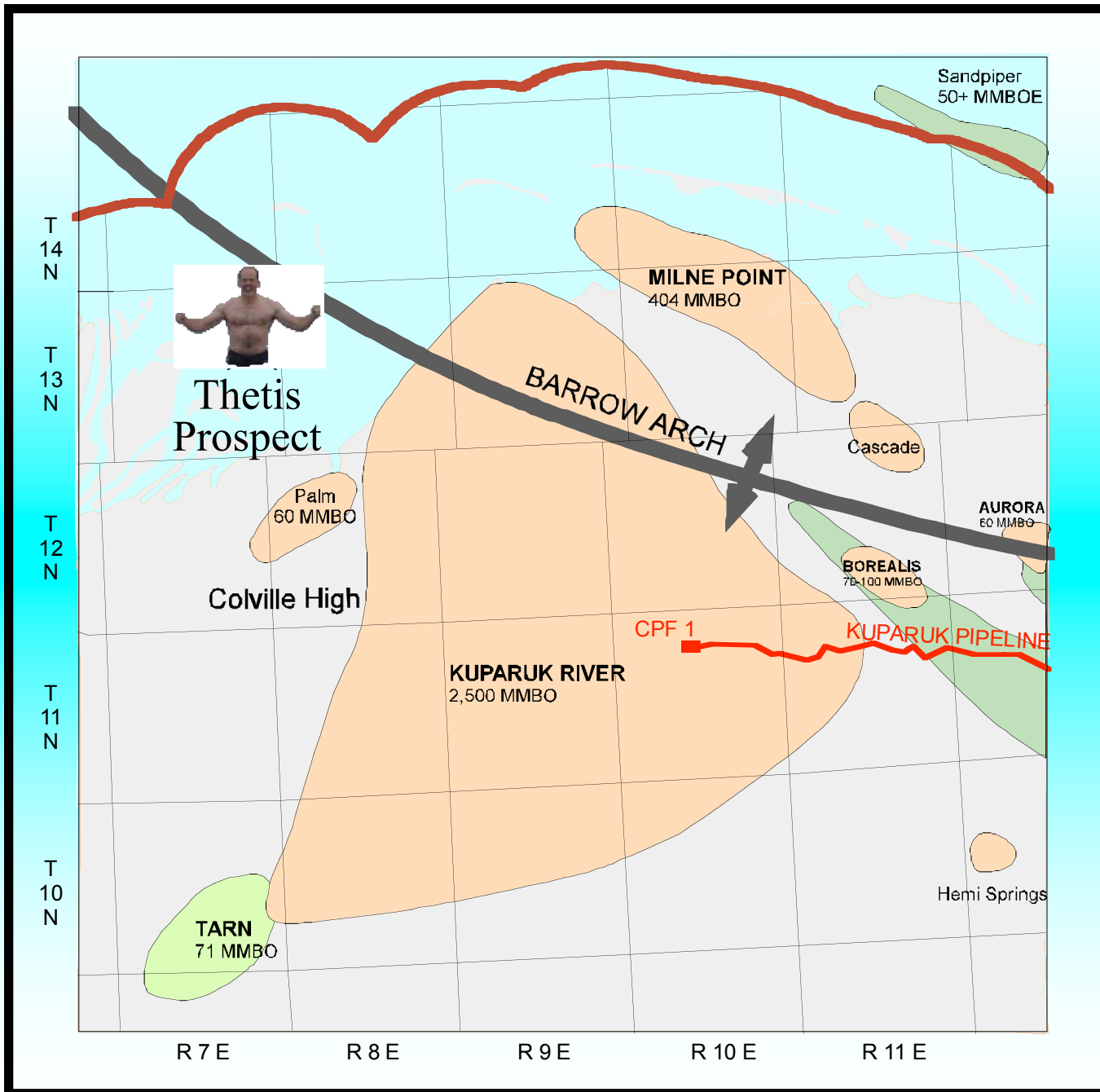
**“I’d like to wish Bill luck, but frankly, he’s a little naive.”**

# ALASKA NORTH SLOPE











# Pioneer/Armstrong's #1 Oooguruk Well, March 2003





# “Pioneer Steals Show”

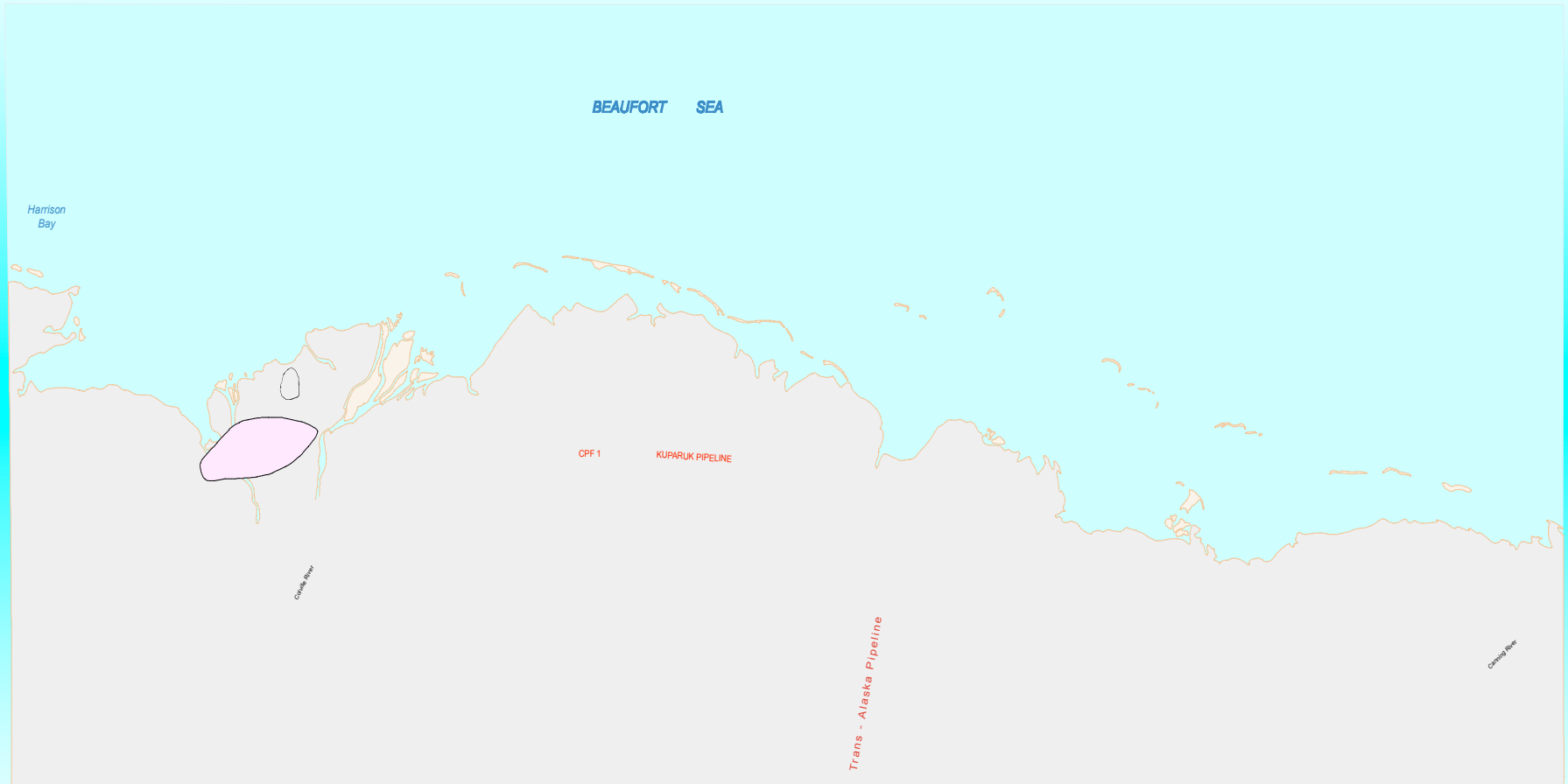
Source: Kristen Nelson, Petroleum News, November 9, 2003

“Successful last year, Armstrong is back to drill more North Slope wells...

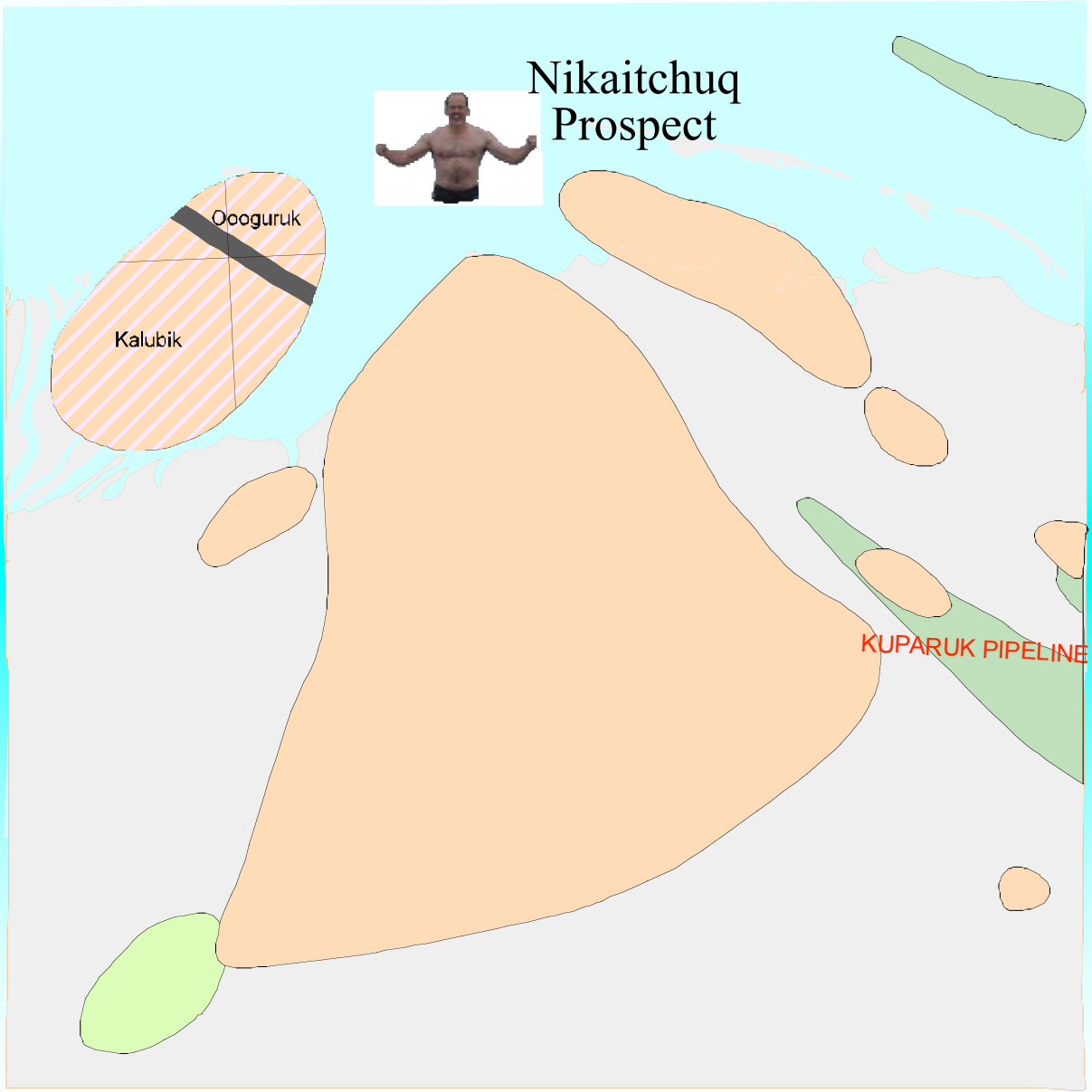
The company that saved the day for North Slope exploration last winter is back again...”

Source: Kay Cashman, Petroleum News, August 17, 2003

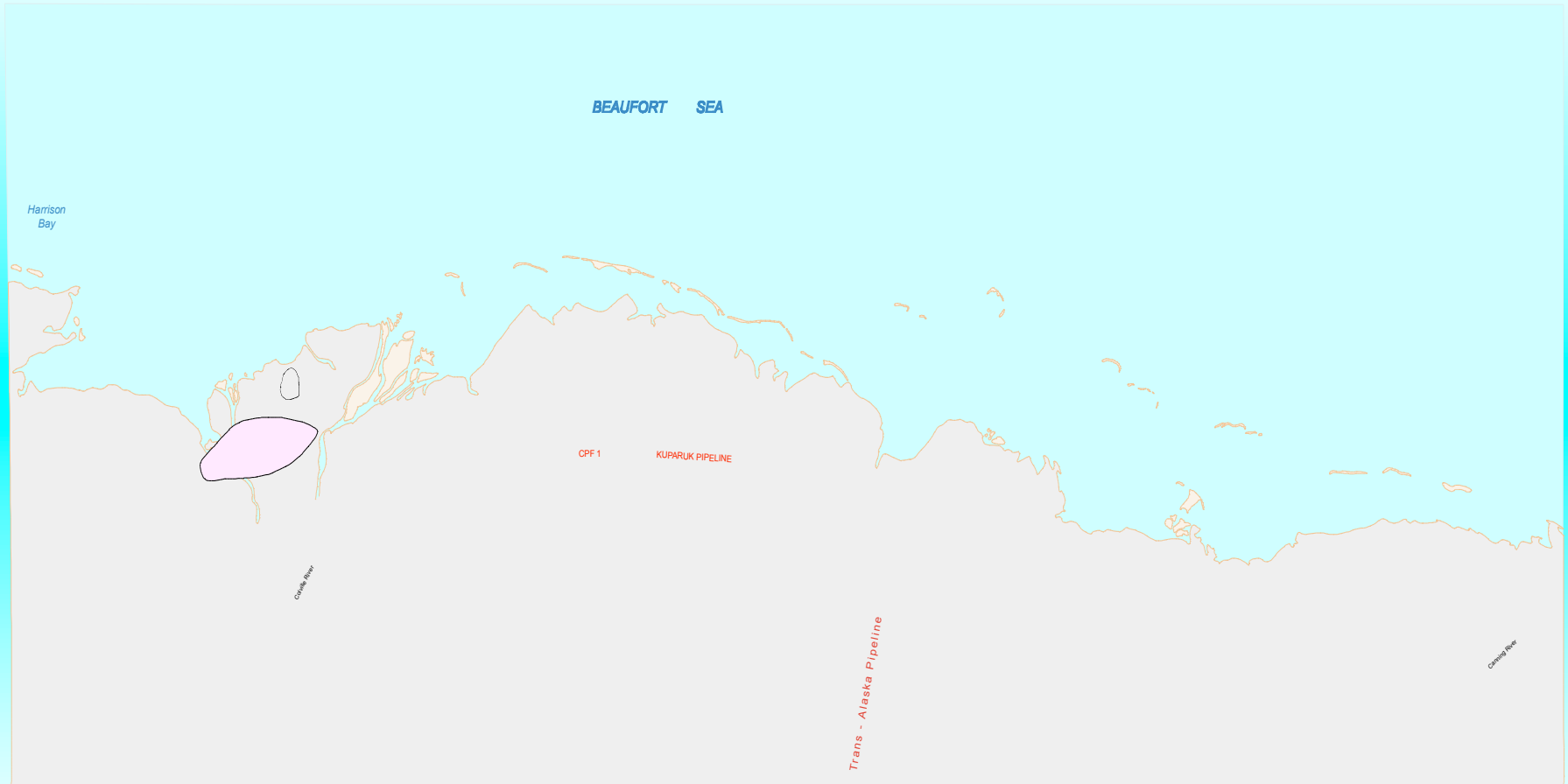
# ALASKA NORTH SLOPE



# Nikaitsuq Prospect



# ALASKA NORTH SLOPE





# NORTH SLOPE BASIN 2003

STATE OF COLORADO

