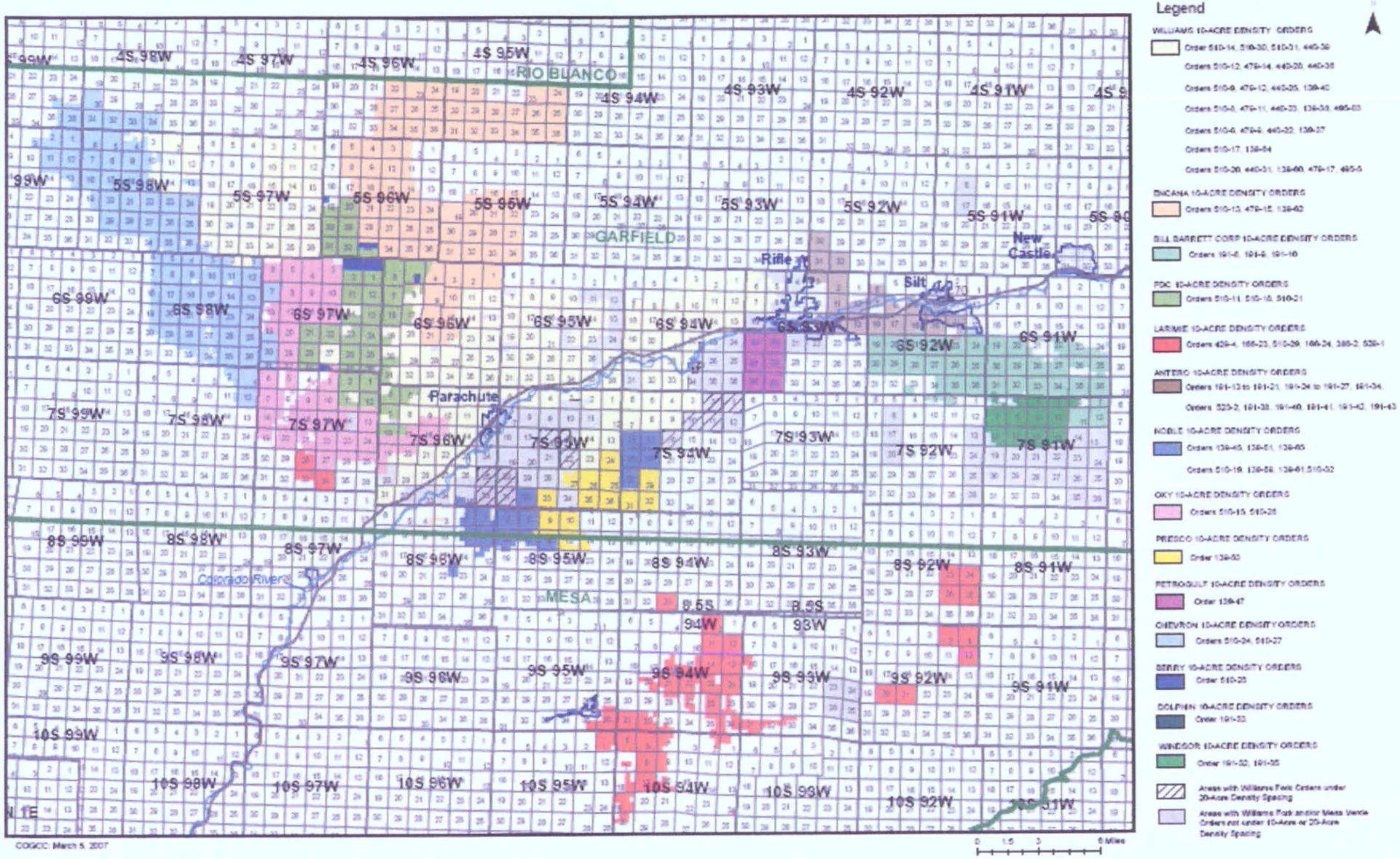


DOWNHOLE 10-ACRE DENSITY LANDS, GARFIELD & MESA COUNTIES, COLORADO (As of January 8, 2007)

Note: Spaced lands are mapped to the nearest quarter quarter section or lot.

EXHIBIT B
Cause No. 139; Docket No.
Garfield County – Rulison Field
10 acre density map

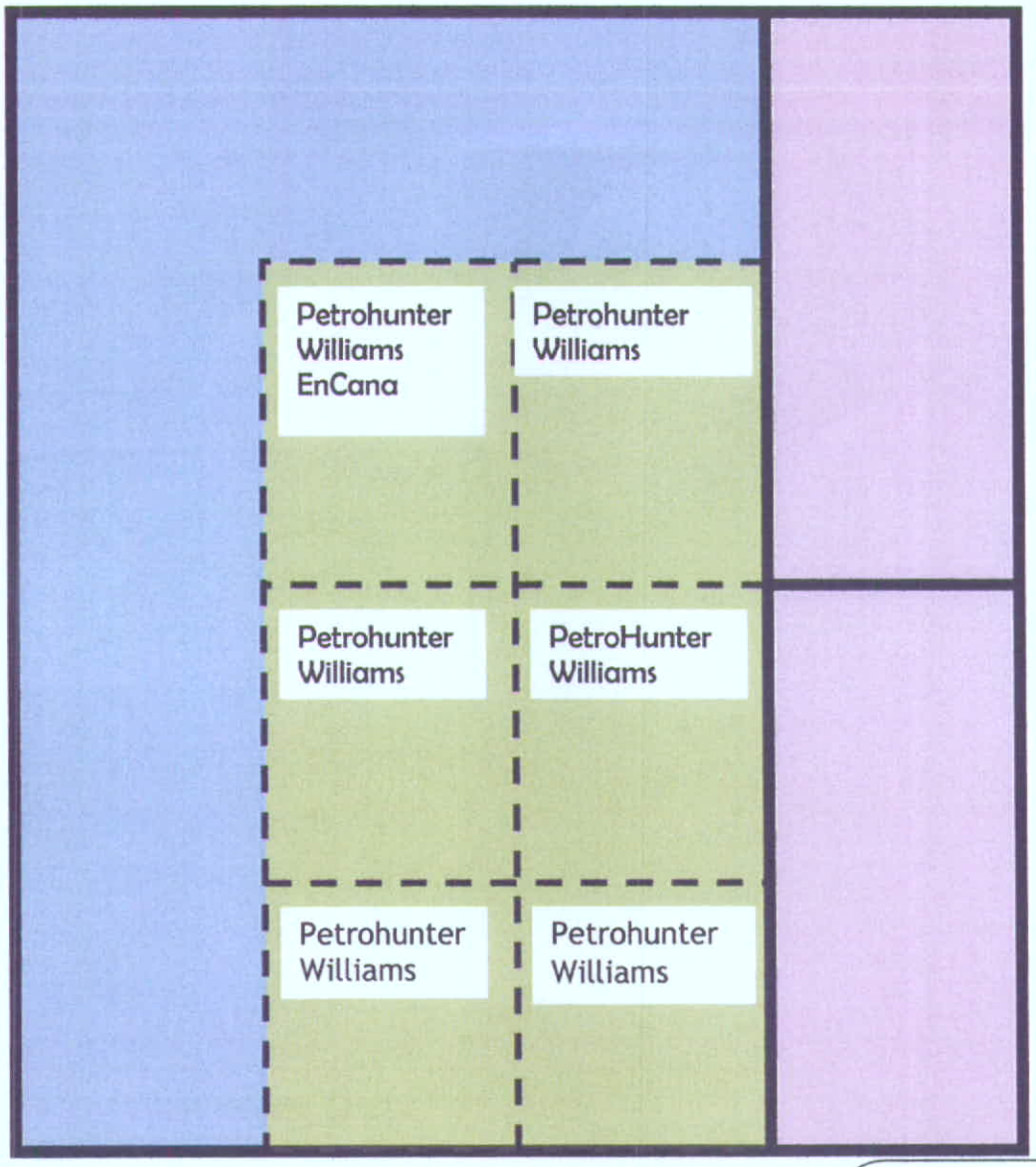
PetroHunter ENERGY CORPORATION

#139 - 80

01983676

Land Plat

Township 7 South, Range 96 West, 6th P.M.
Section 34: SE/4NW/4, SW/4NE/4, E/2SW/4, W/2SE/4
Garfield County, Colorado



Boundary – Current 80 Acre Spacing Units

Boundary – Current Unspaced Area

Boundary – proposed 40.00 acre spacing units

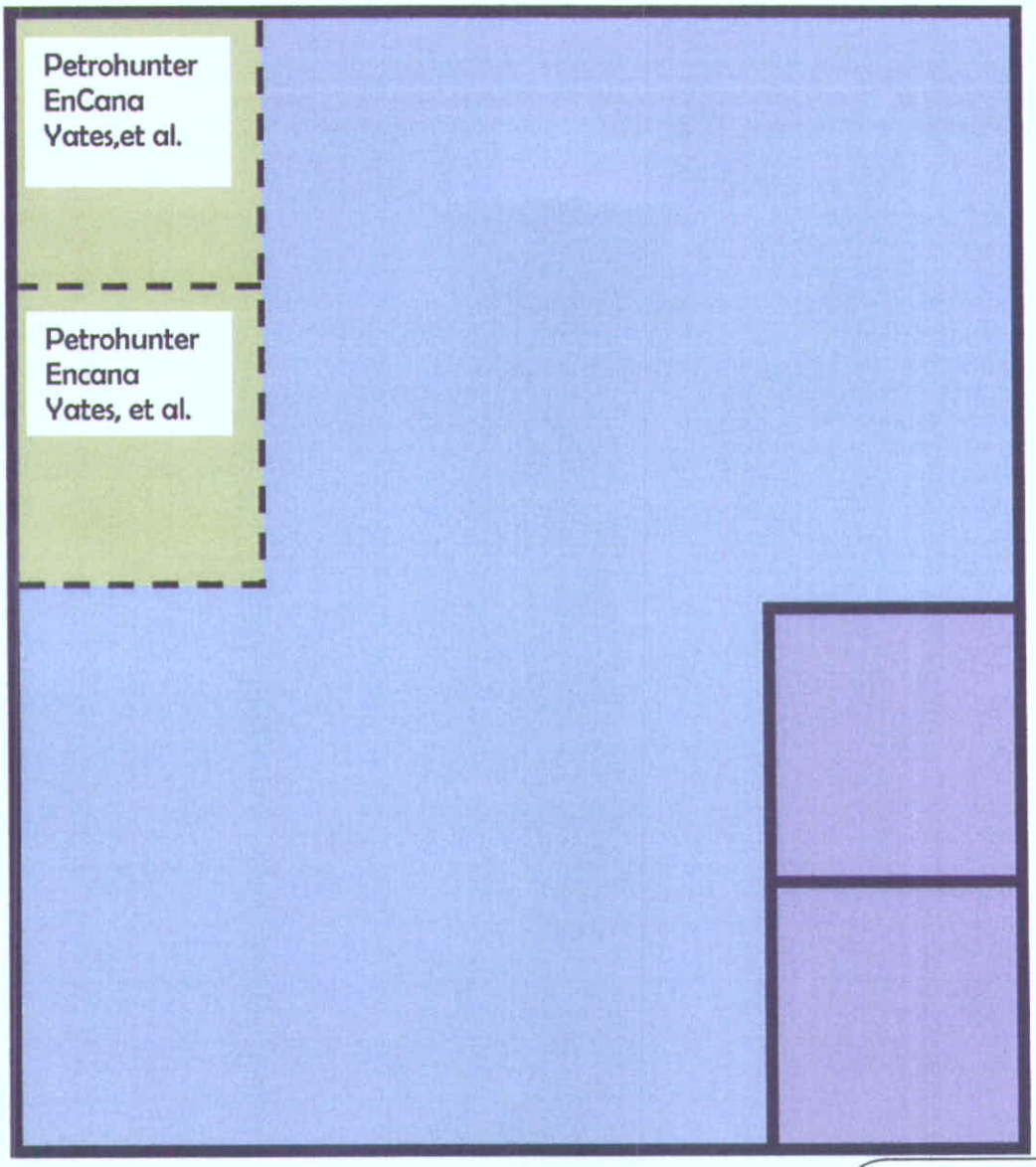
Leasehold Ownership – Williams Fork Formation

PetroHunter ENERGY CORPORATION

Exhibit "B"
Docket# 0708-SP-25

Land Plat

Township 8 South, Range 96 West, 6th P.M.
Section 4:, W/2NW/4
Garfield County, Colorado



Boundary – Current 40Acre Spacing Units

Boundary – Current Unspaced Area

Boundary – proposed 40.00 acre spacing units

Leasehold Ownership – Williams Fork Formation

PetroHunter ENERGY CORPORATION

Exhibit "B"
Docket# 0708-SP-25

EXHIBIT A

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

EXISTING SPACING ORDER MAP

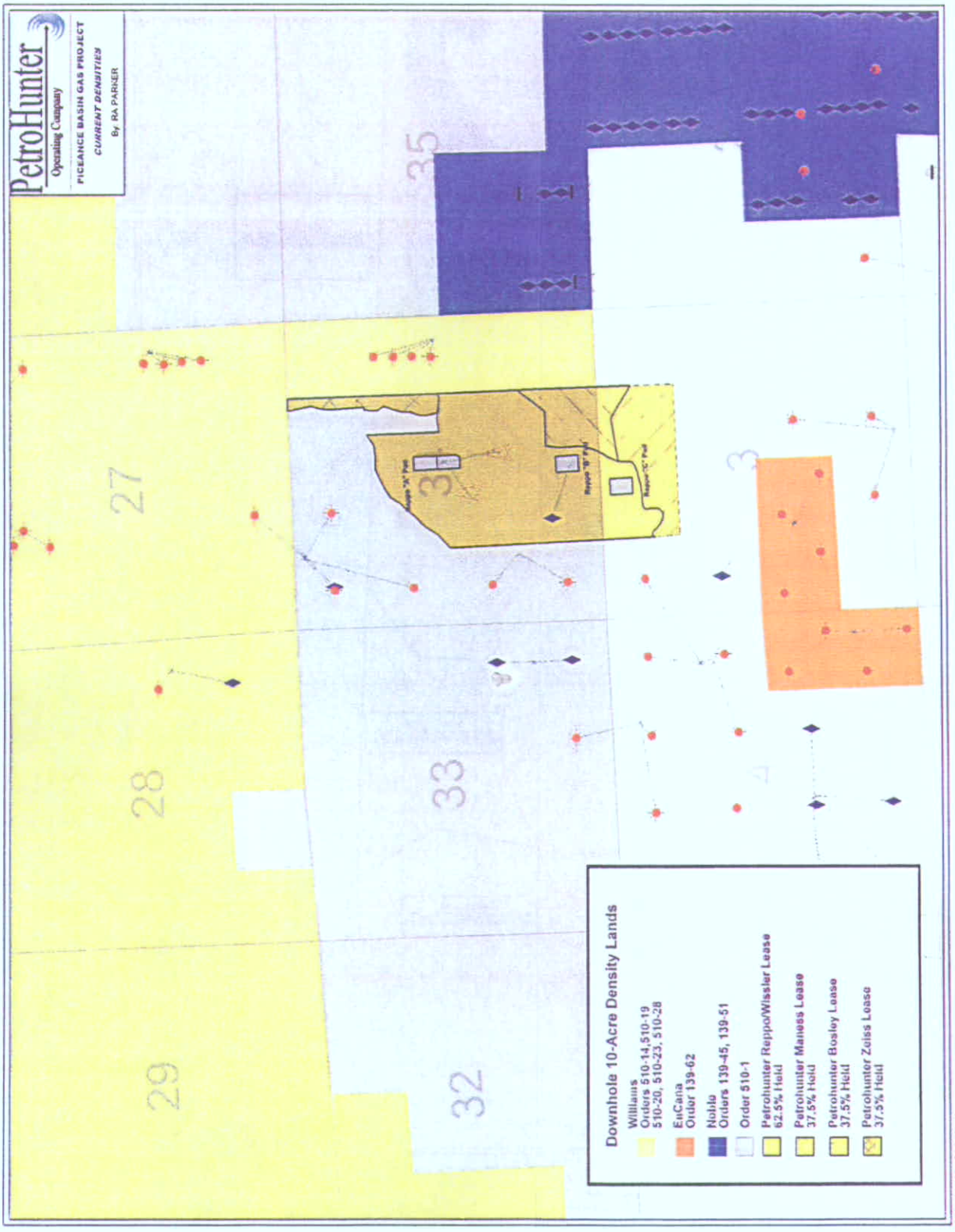


EXHIBIT B

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

LAND MAP

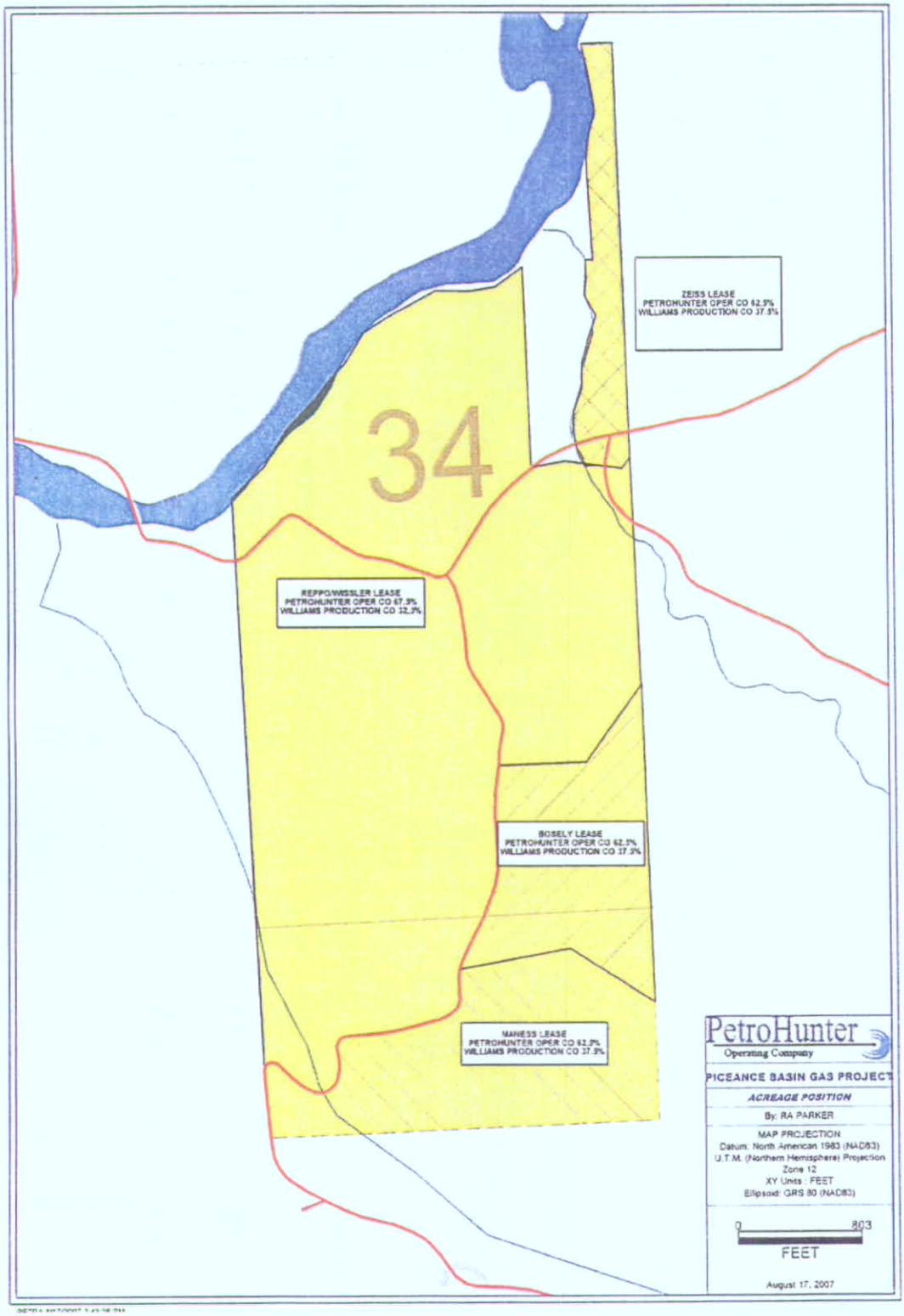


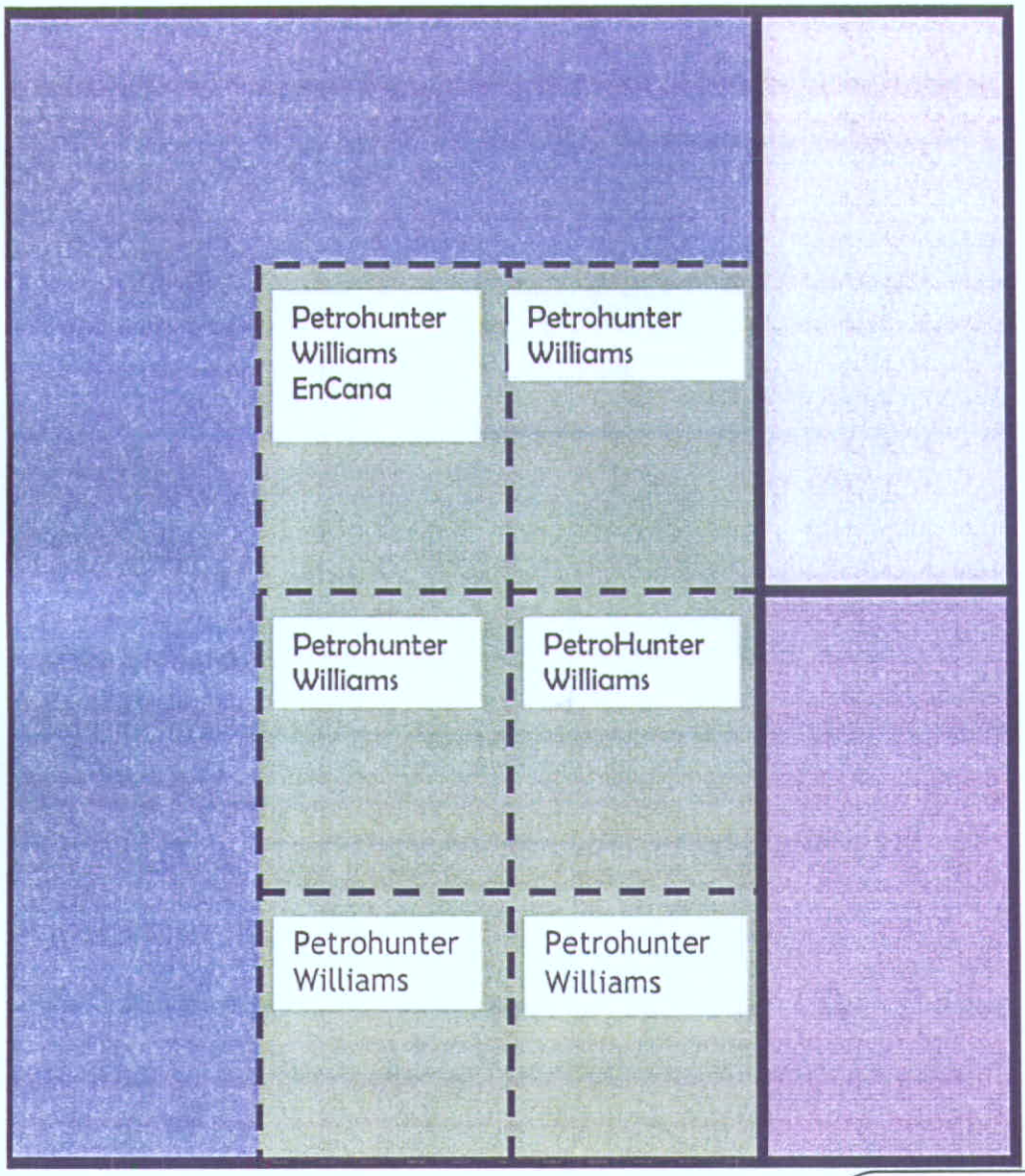
EXHIBIT C

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

Land Plat

Township 7 South, Range 96 West, 6th P.M.
Section 34: SE/4NW/4, SW/4NE/4, E/2SW/4, W/2SE/4
Garfield County, Colorado



Boundary – Current 80 Acre Spacing Units

Boundary – Current Unspaced Area

Boundary – proposed 40.00 acre spacing units

Leasehold Ownership – Williams Fork Formation

PetroHunter ENERGY CORPORATION

Exhibit "B"
Docket# 0708-SP-25

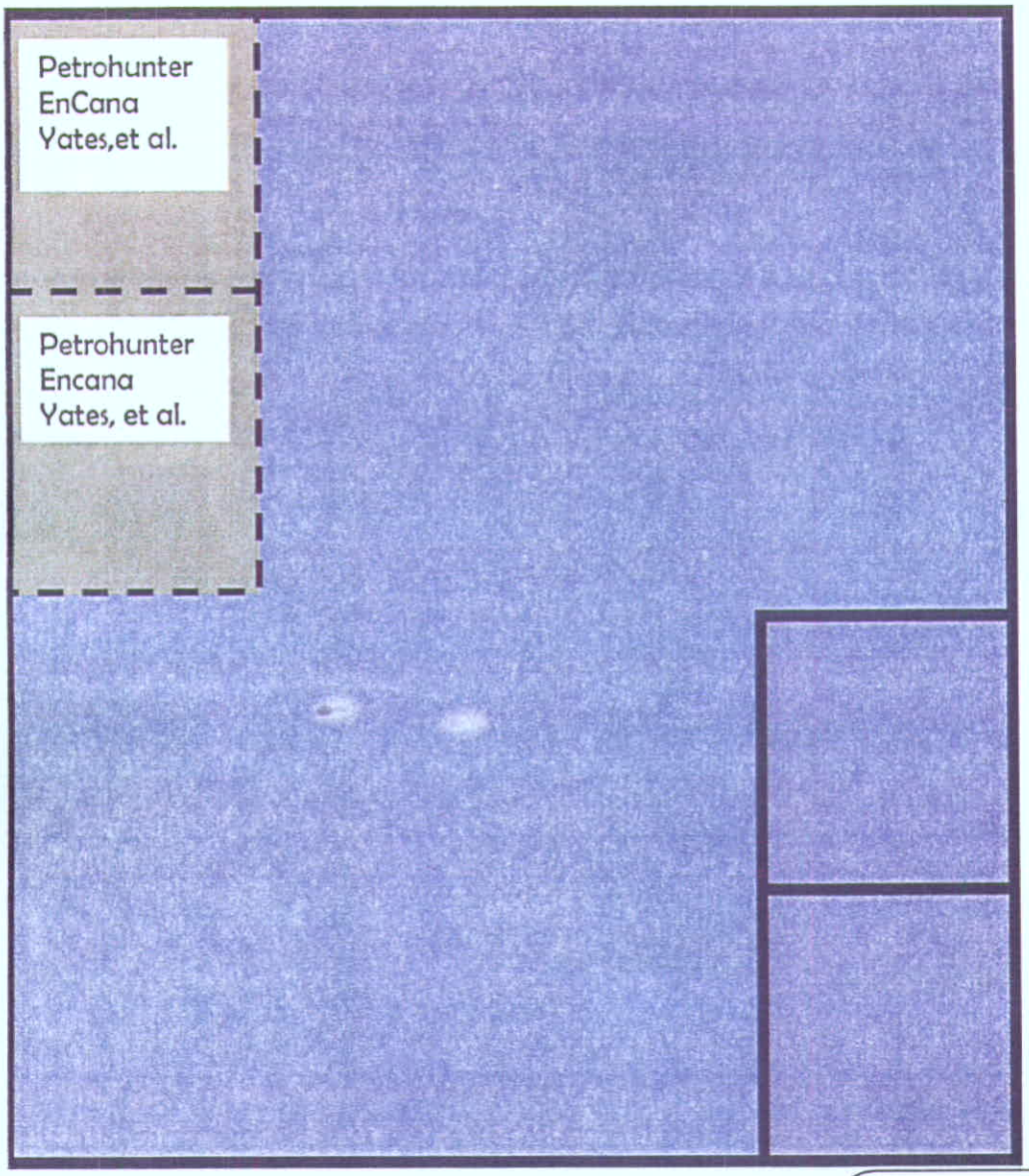
EXHIBIT D

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

Land Plat

Township 8 South, Range 96 West, 6th P.M.
Section 4:, W/2NW/4
Garfield County, Colorado



Boundary – Current 40Acre Spacing Units

Boundary – Current Unspaced Area

Boundary – proposed 40.00 acre spacing units

Leasehold Ownership – Williams Fork Formation

PetroHunter ENERGY CORPORATION

Exhibit "B"
Docket# 0708-SP-25

EXHIBIT E

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

TOPOGRAPHIC MAP

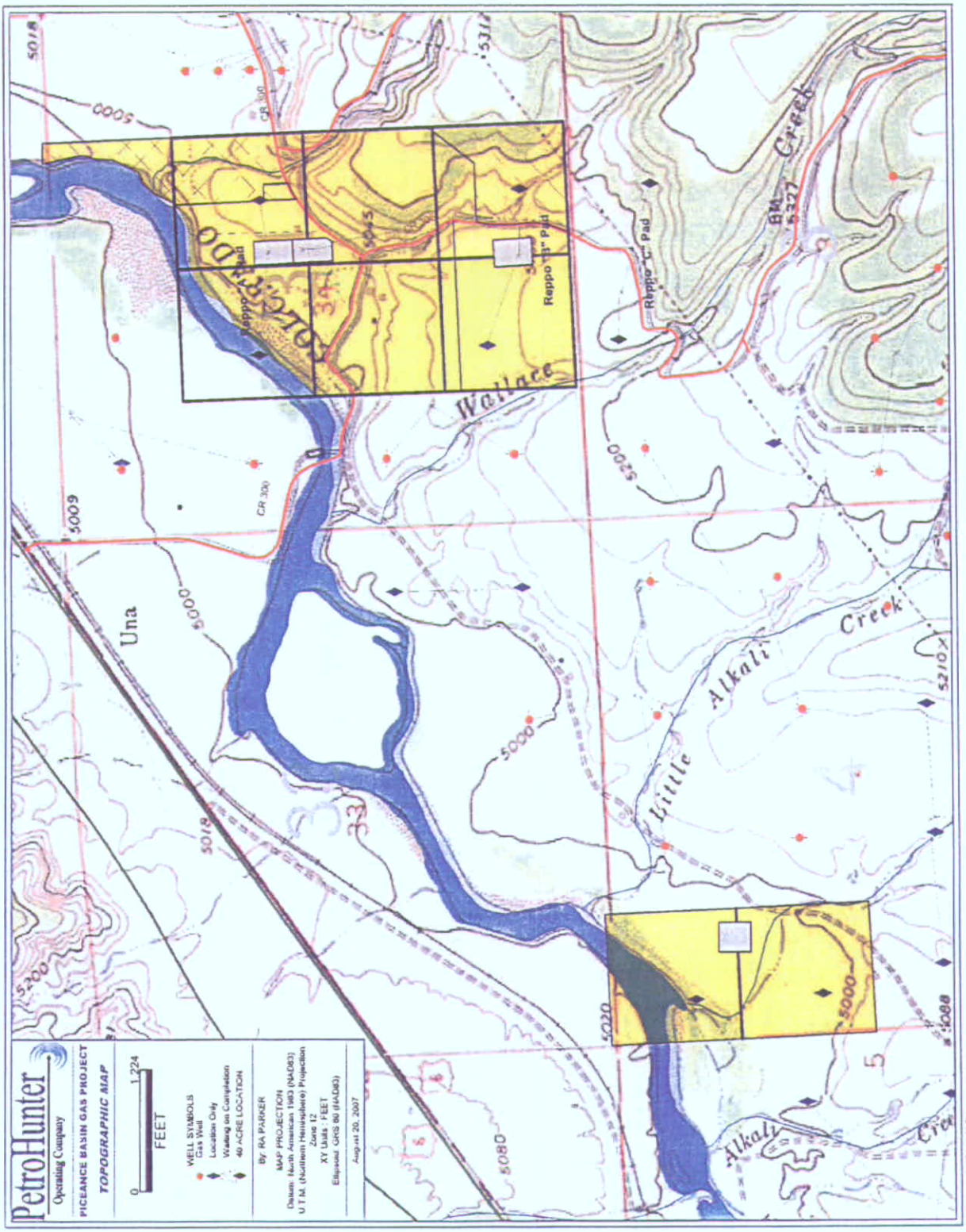


EXHIBIT F

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

PICEANCE BASIN MAP

Stephen P. Cumella and Douglas B. Ostby

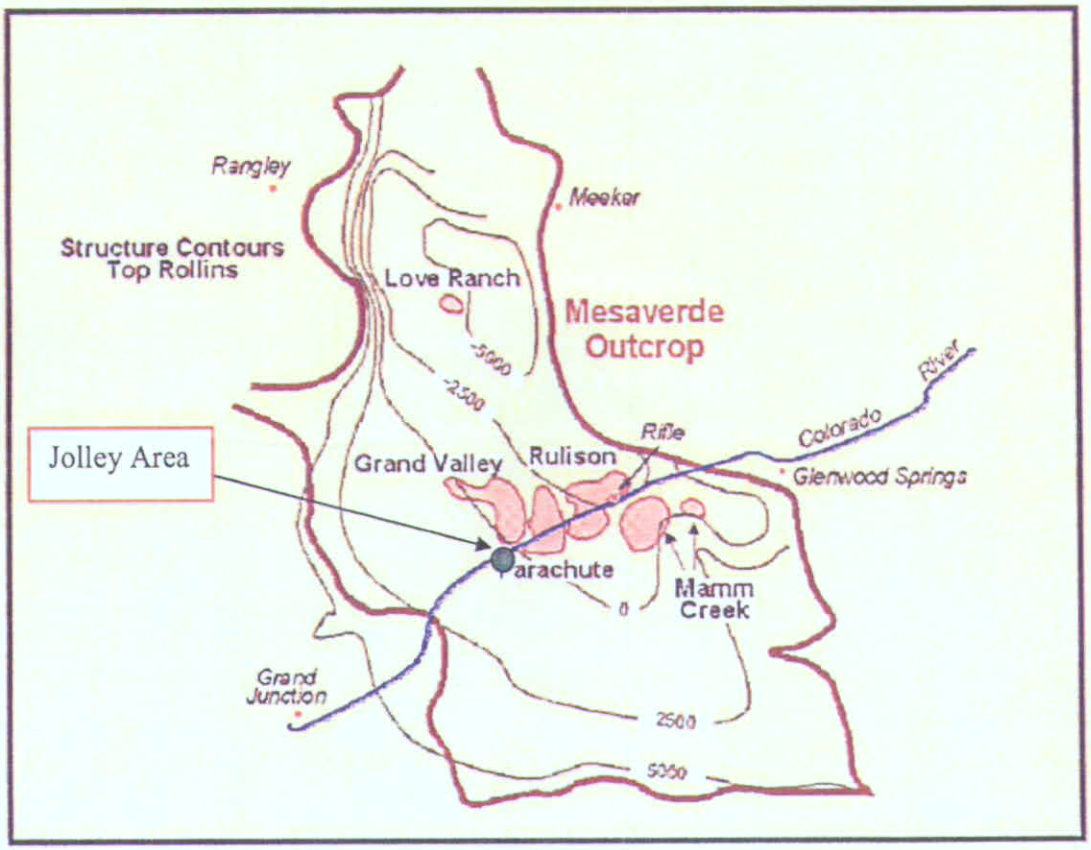


Figure 2. Map of Piceance Basin showing location of gas fields producing from Williams Fork basin-centered gas reservoirs. Structure contours on top of Rollins Sandstone. Modified from Johnson (1989).

Corcoran and Cozzette regressions are each made up of at least two regressive cycles that exhibit relatively little stratigraphic rise, as indicated by the relatively consistent thickness between the two units (Fig. 6). The trend of the Rollins shoreline was north-northeast to south-southwest based on the top Cozzette to top Rollins isopach trend (Fig. 8) and this single regressive cycle shows pronounced stratigraphic rise (Fig. 6). The nature of the regressions of the Corcoran and Cozzette differs significantly from that of the Rollins. The style of the regressions indicates a change from low to high accommodation between the time of the Corcoran and Cozzette regressions and that of the Rollins regression. The regional cross sections of Hettinger and Kirschbaum (2002) and Johnson (1989) show a similar style of these regressions. The change from low to high accommodation and the shift of shoreline orientation from northeast to north-northeast suggests a possible tectonically influenced shift in basin subsidence. It is possible that the change in the nature of the Corcoran-Cozzette and Rollins regressions is related to the initial stages of the Laramide orogeny. The beginning of Laramide tectonism in the Piceance Basin traditionally has been thought to occur near the end of Williams Fork deposition (Johnson, 1989).

Also evident on Figure 6 is the presence of regressive marine cycles above the Rollins east of Rulison Field. These marine tongues are present east of a dramatic stratigraphic rise of the Rollins between the wells on Figure 6 located in Sec. 36, T6S, R94W and Sec. 34, T6S, R93W. Seismic data show that this stratigraphic rise is closely related to faulting (Fig. 7). The stratigraphic rise may be caused by increased accommodation due to more rapid subsidence on the east side of the fault. This dramatic stratigraphic rise extends to the south as shown on **Figure 8**.

The Cameo coal zone of the Williams Fork Formation overlies the Rollins and was deposited in paludal environments

EXHIBIT G

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

PICEANCE BASIN SCHEMATIC CROSS SECTION

Stephen P. Cumella and Douglas B. Ostby

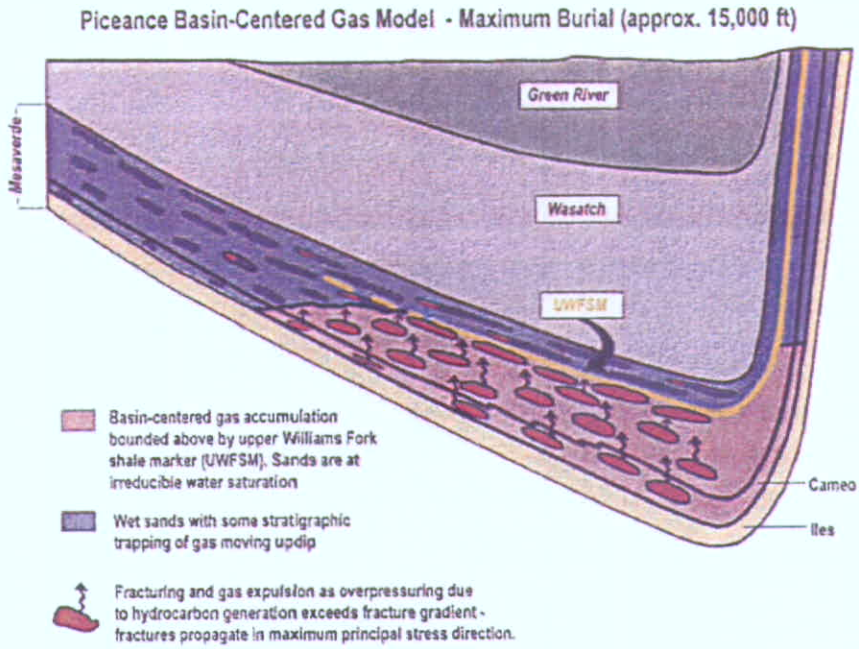


Figure 25. Basin-centered gas model for the Piceance Basin during maximum burial. Line of cross section shown on Figure 26.

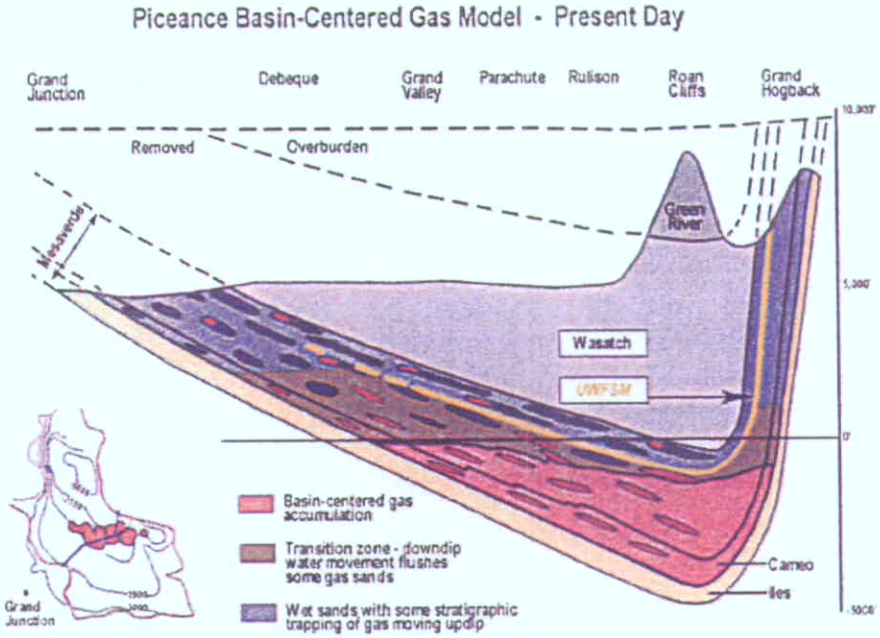


Figure 26. Basin-centered gas model for the Piceance Basin for present day. Line of cross section shown on inset map.

EXHIBIT H

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

TYPE LOG

Stephen P. Cumella

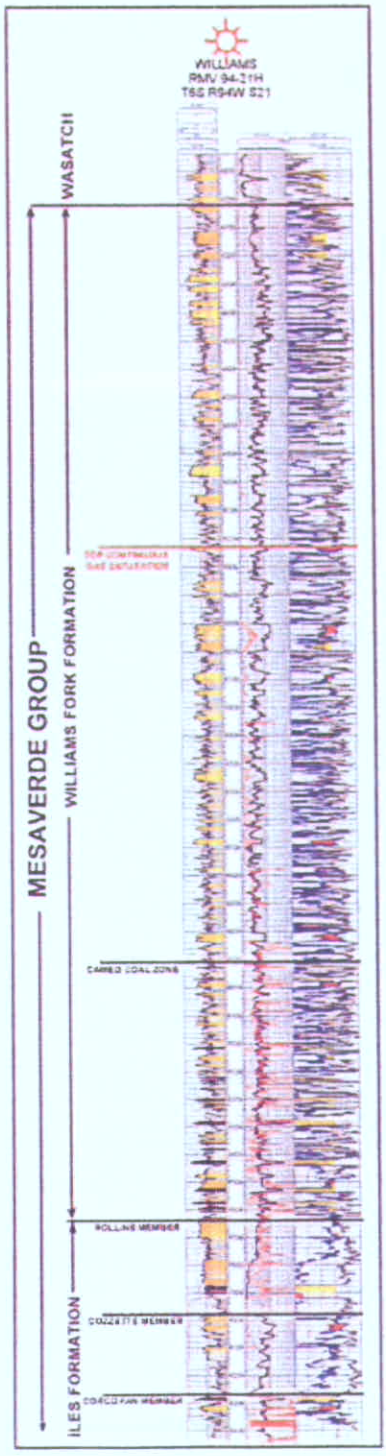


Figure 1. Type log for the Mesaverde Group in the Grand Valley, Parachute, and Rulison area.

EXHIBIT I

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

FLUVIAL SYSTEM REPRESENTATION

Stephen P. Cumella and Douglas B. Ostby

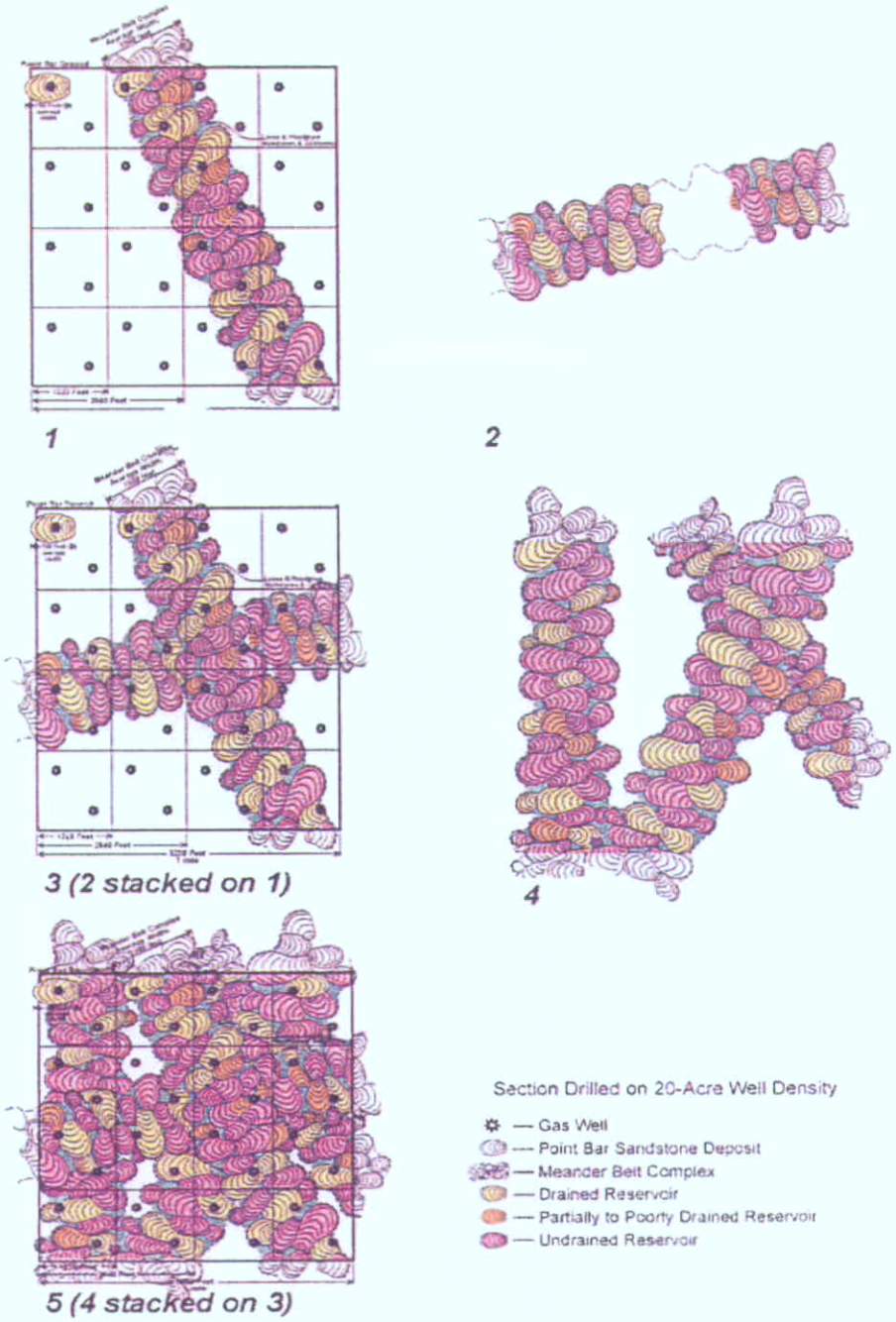


Figure 28. Stacking of hypothetical Williams Fork meanderbelt sandstone reservoirs showing the need for 10-acre density. Figure originally done by Terry Barrett.

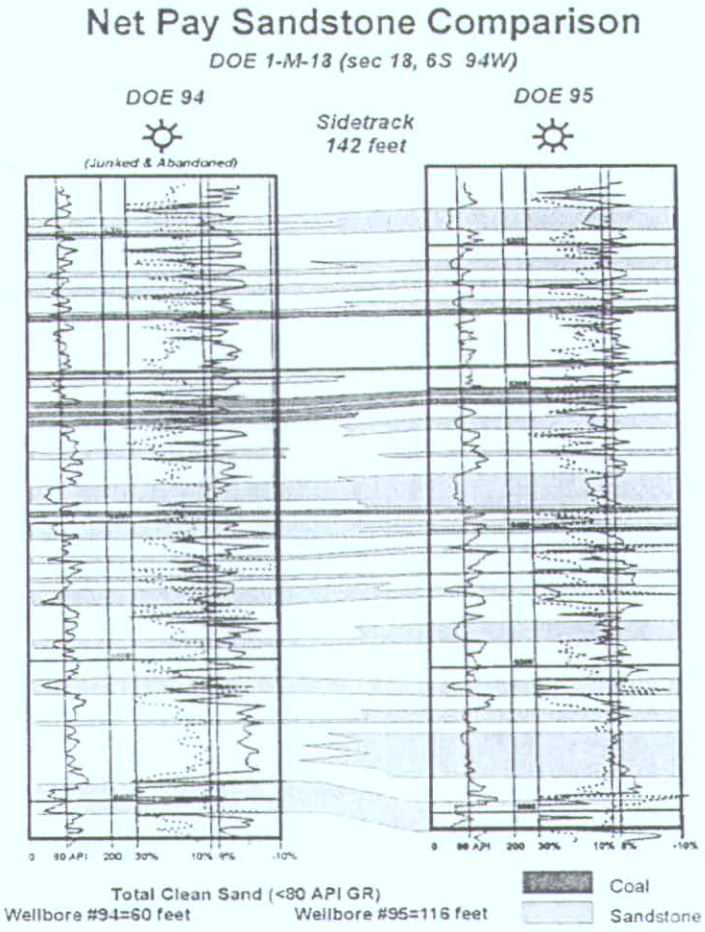


Figure 2: Comparison of net pay sandstone for the DOE 1-M-18 wellbore and sidetrack recompletion (Sec 18, T8S, 94W). Total clean sand, defined by gamma ray <90 API units, shows a tremendous difference between the original logged wellbore and the sidetrack recompletion. There is only 142 feet difference in bottomhole location between the two wells. This underscores the difficulty in predicting reservoir thickness in advance of drilling. From Hoak and Klawitter, 1997.

EXHIBIT L

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

WASTED RESOURCE AT 10 ACRE SPACING

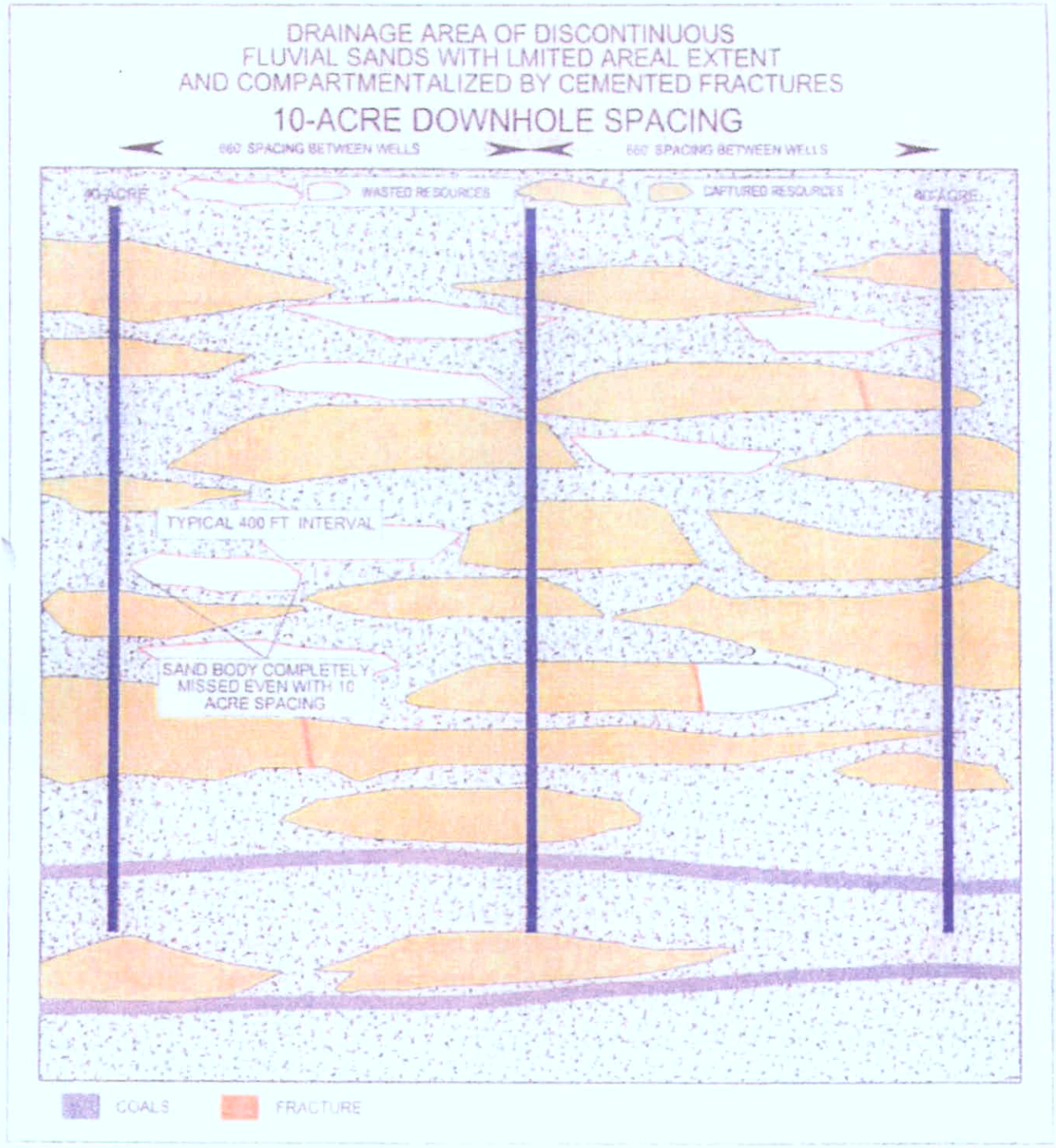


EXHIBIT K

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

WASTED RESOURCE ON 40-ACRE SPACING

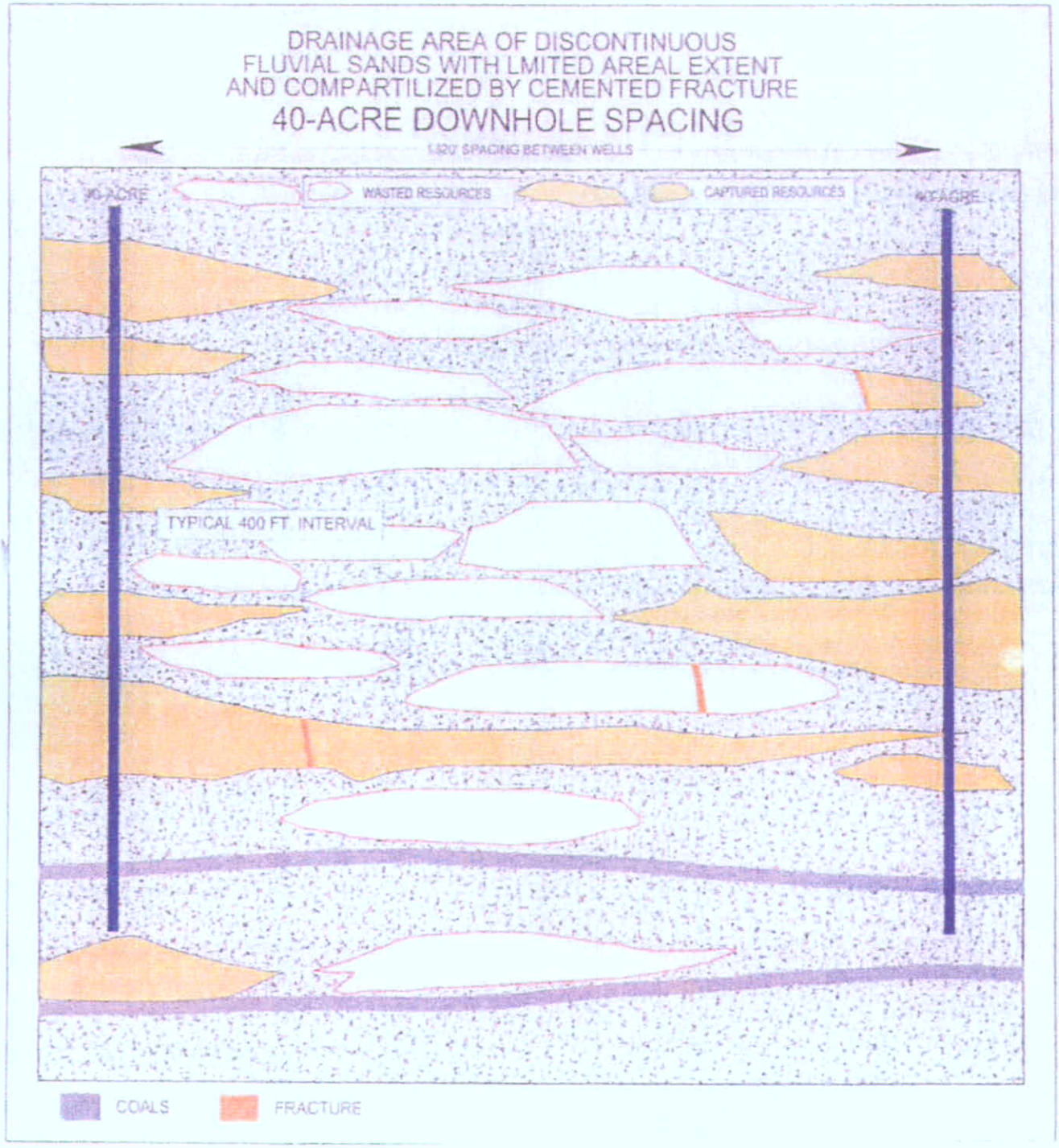


EXHIBIT M

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

LOG CROSS SECTION OF RECENT ADJACENT WELLS

Rifle Creek Area

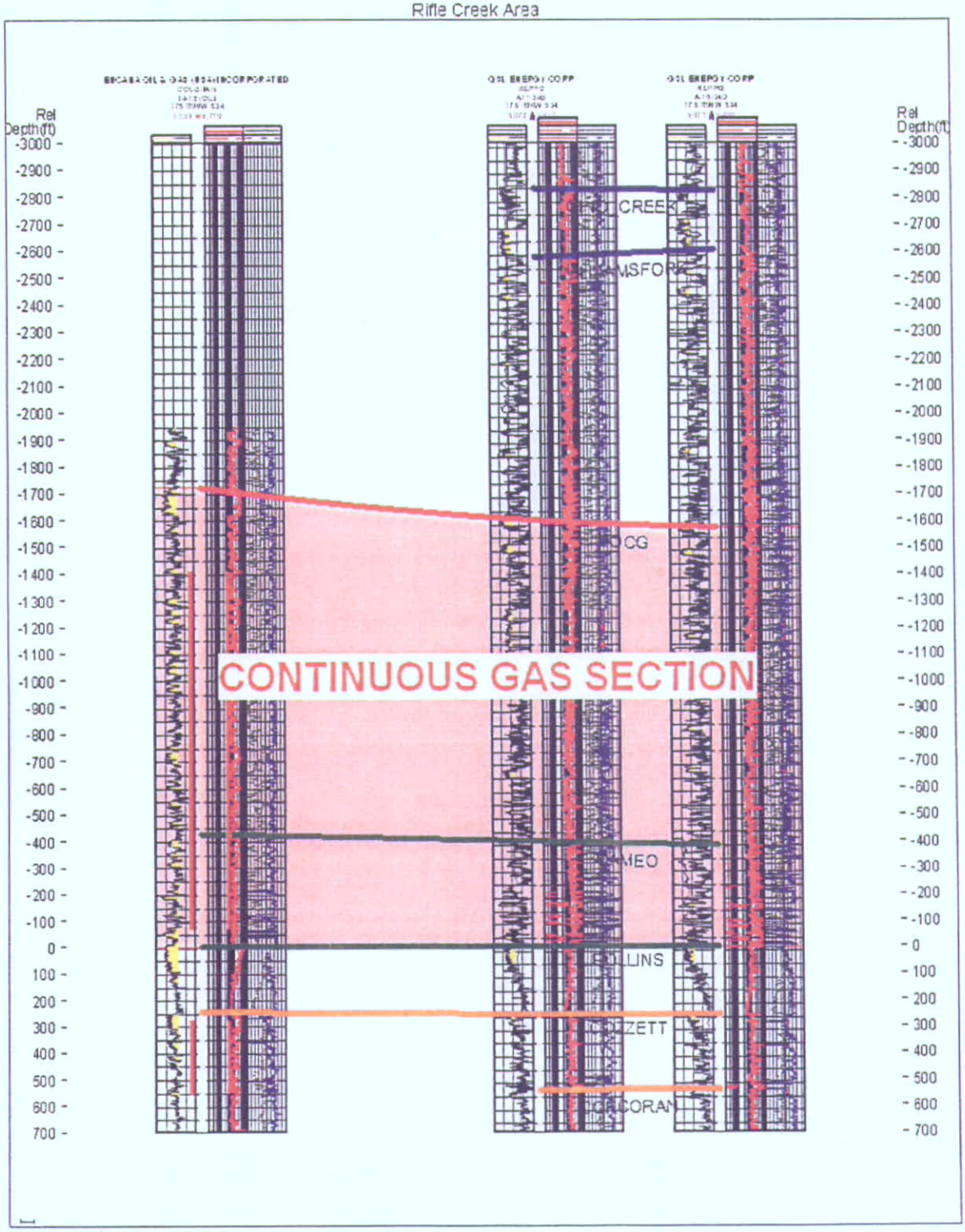


EXHIBIT N

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

STRUCTURE MAP

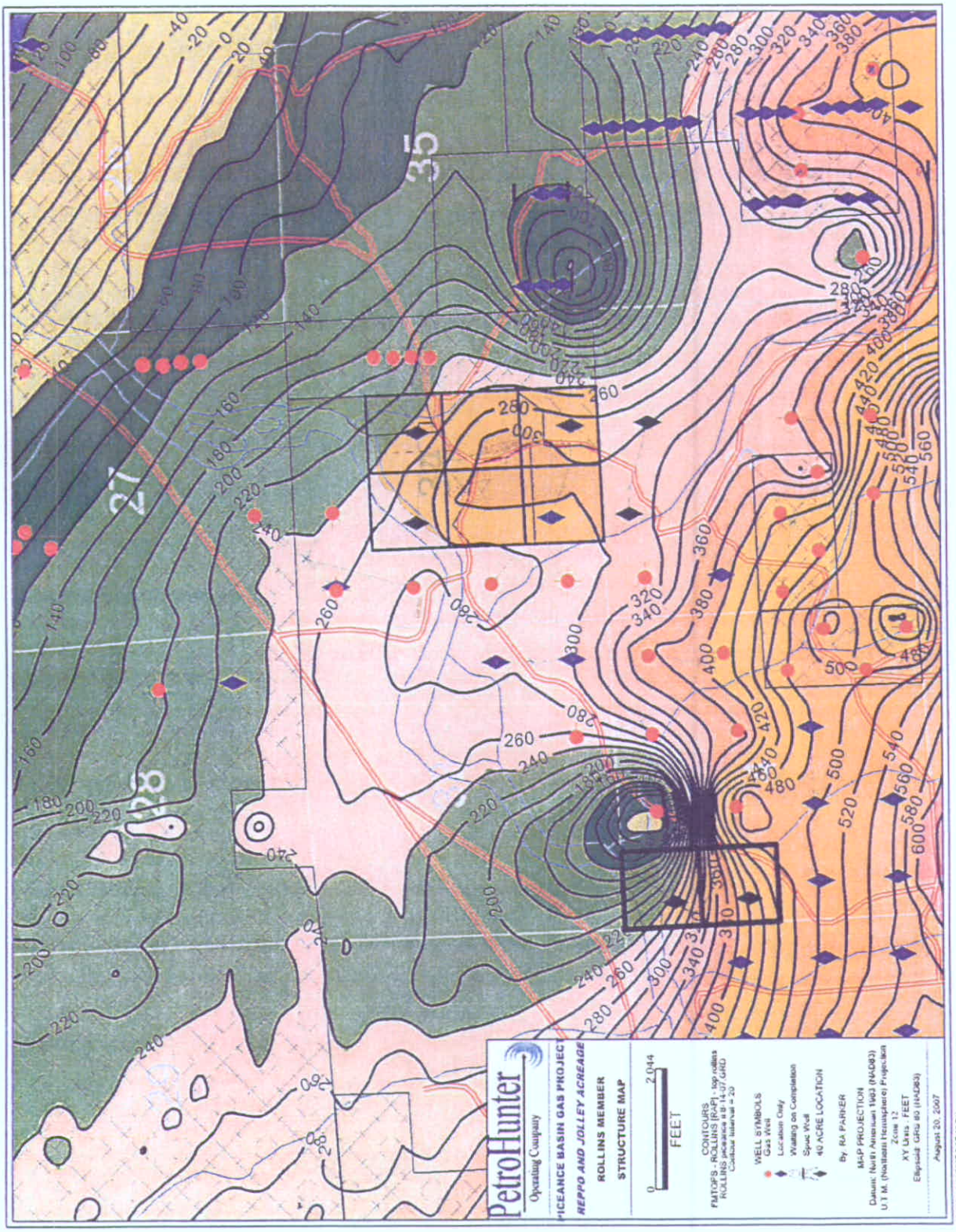


EXHIBIT O

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

ISOPACH MAP

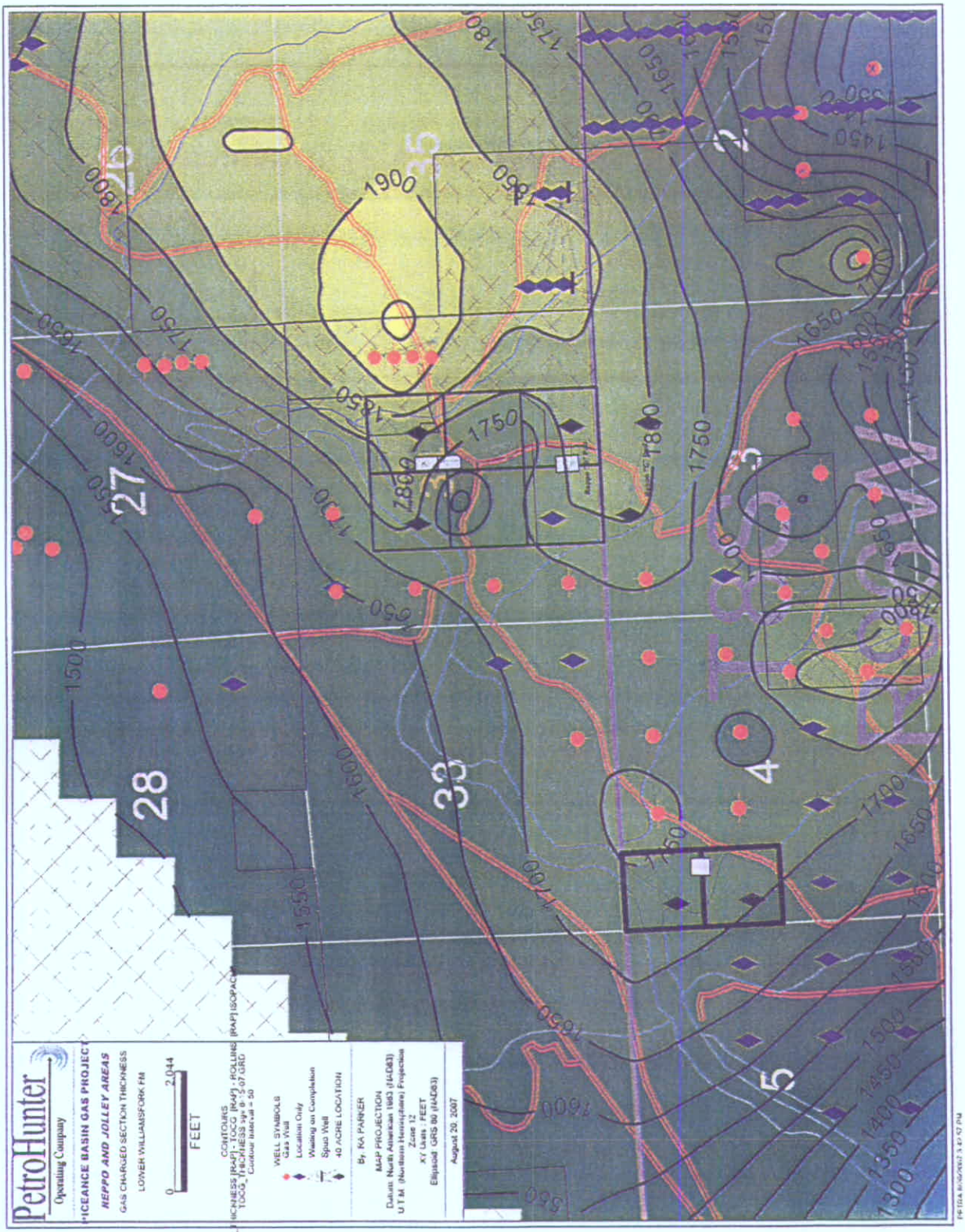


EXHIBIT P

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

FRACTURE MEASUREMENTS

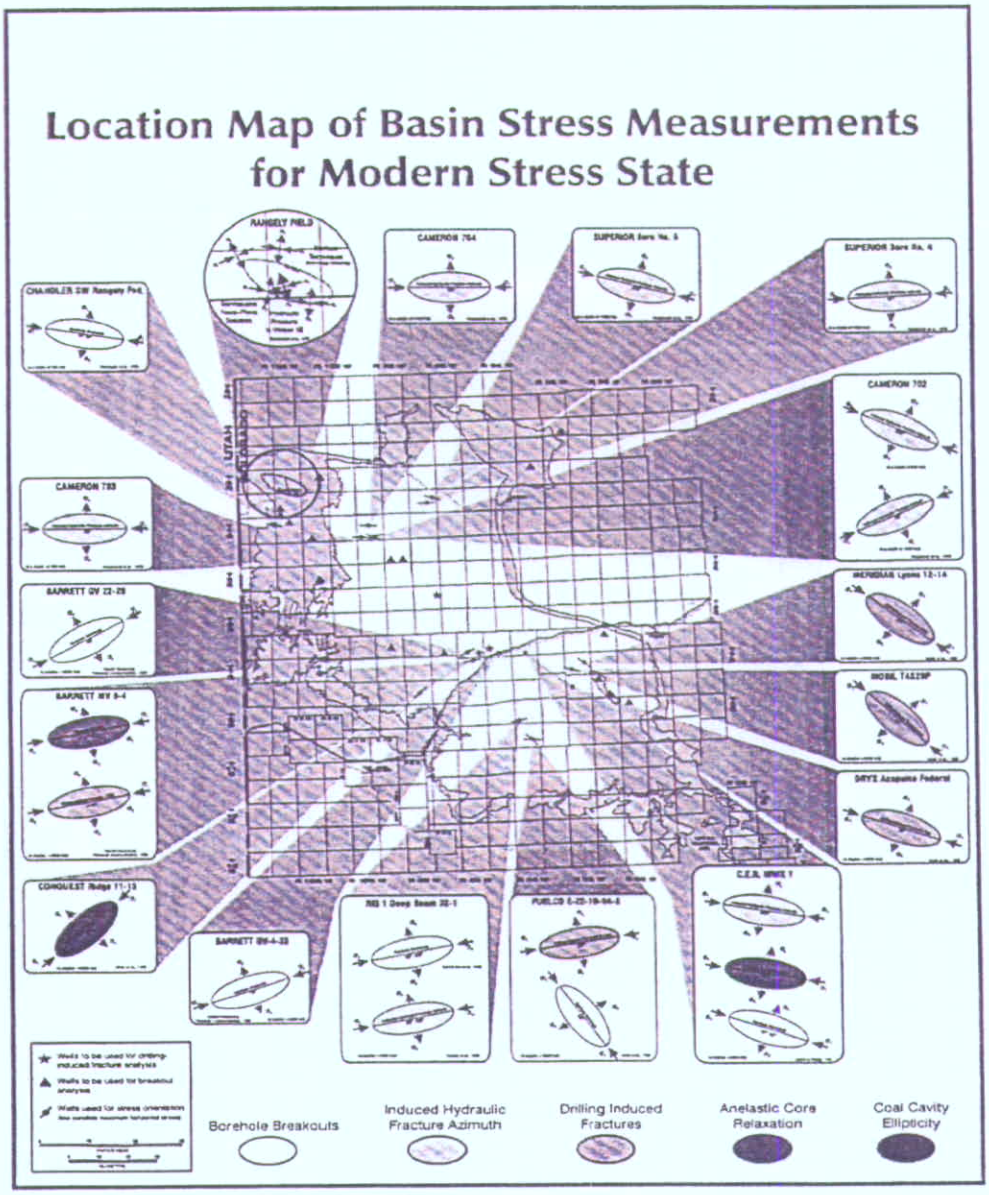


Figure 41: Location map showing modern stress measurements throughout the basin. Modified after Hoak, 1995.

EXHIBIT Q

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

LINEAR FEATURES

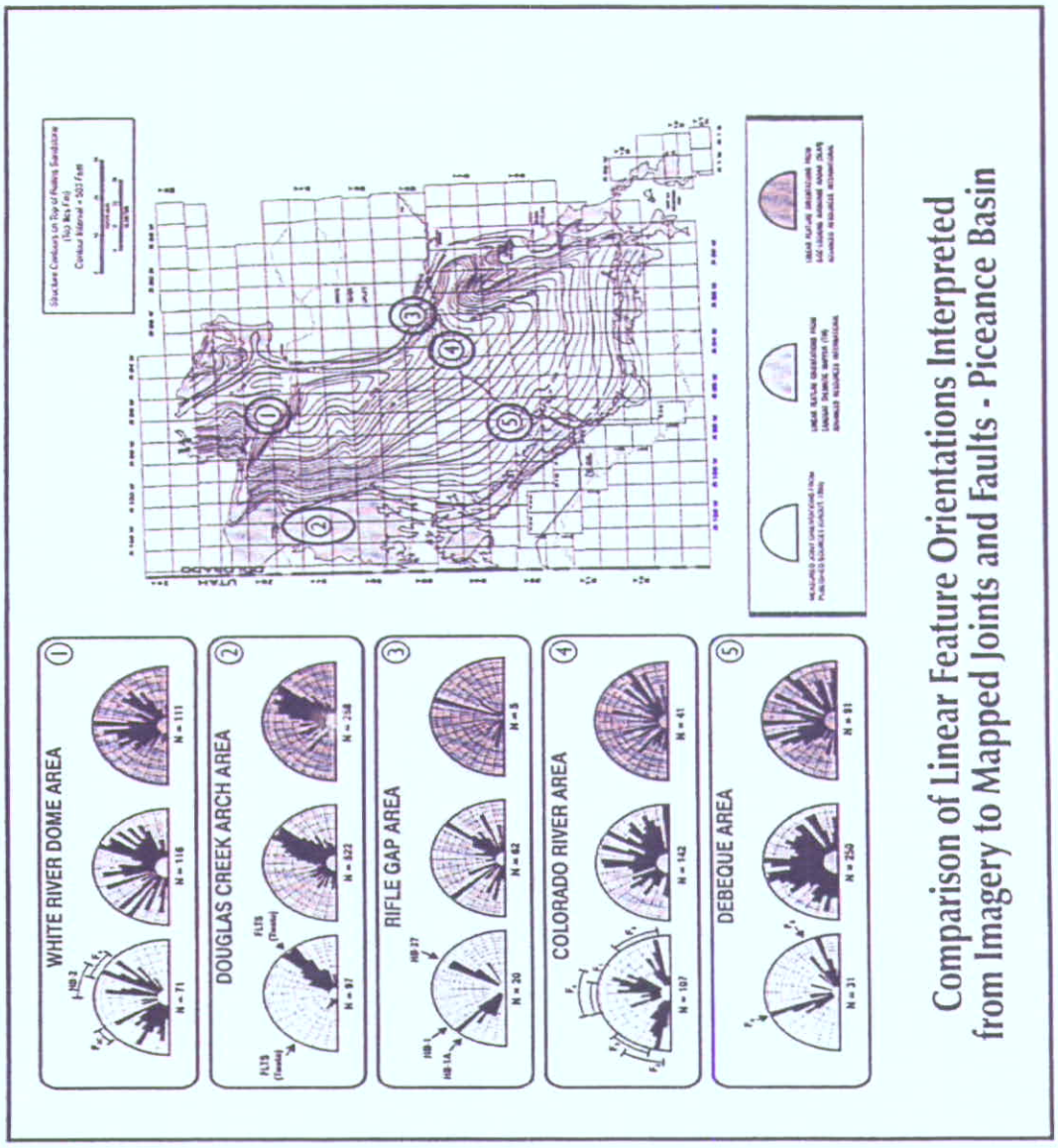


Figure 48a: Comparison of Linear Features Analysis Based on LANDSAT TM Imagery Interpretation with Field-Based Surficial Outcrop Mapping. From Hoak and Klawitter, 1995.

EXHIBIT R

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

FRACTURE LOCATIONS

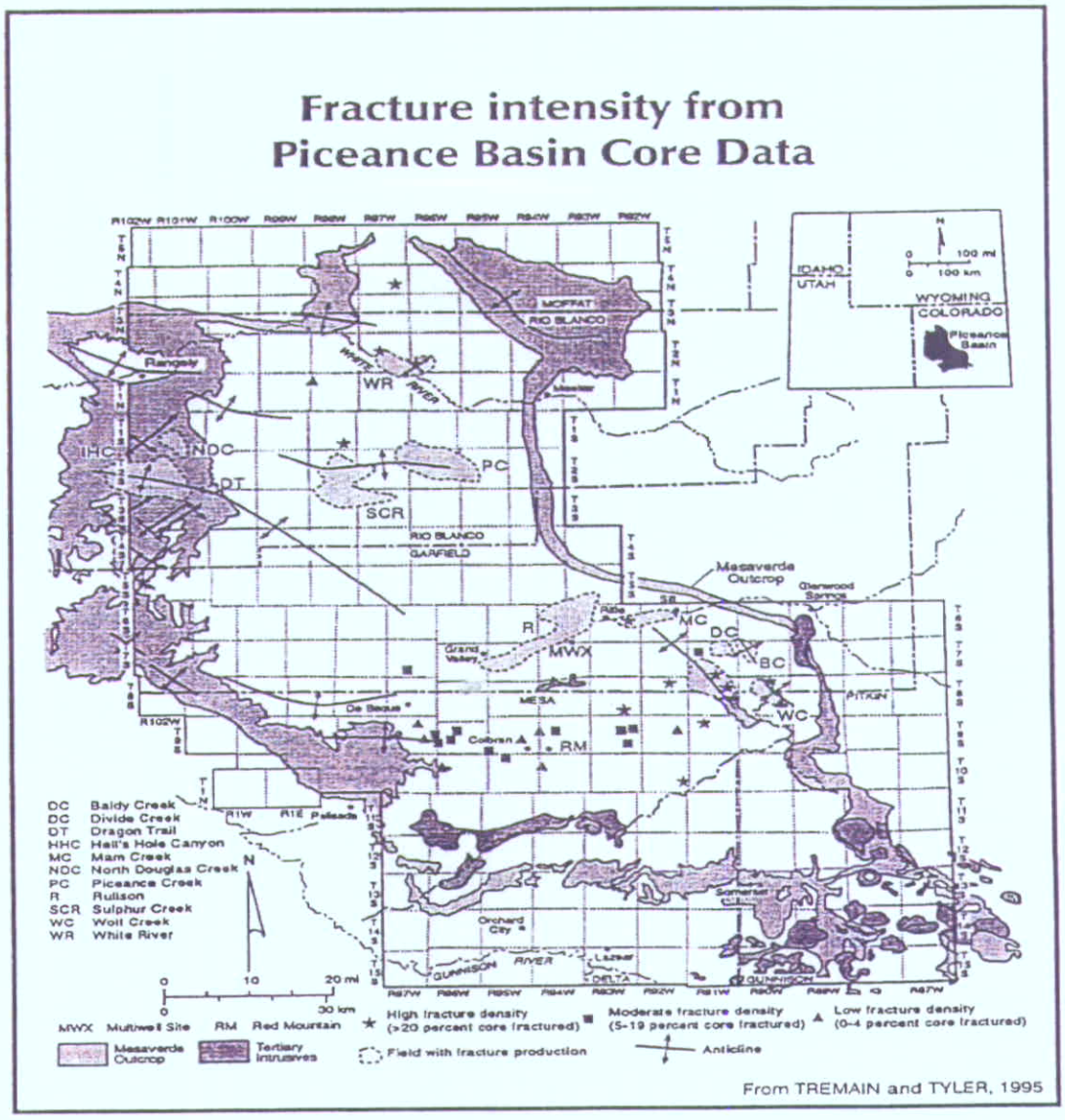


Figure 51: Regional fracture intensity from core data. Modified after Tremain and Tyler, 1995. Note that MWX and SHCT are not considered highly fractured wells.

EXHIBIT S

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

FRACTURE DIRECTIONS FROM BOREHOLE IMAGE LOGS

Stephen P. Cumella and Douglas B. Ostby

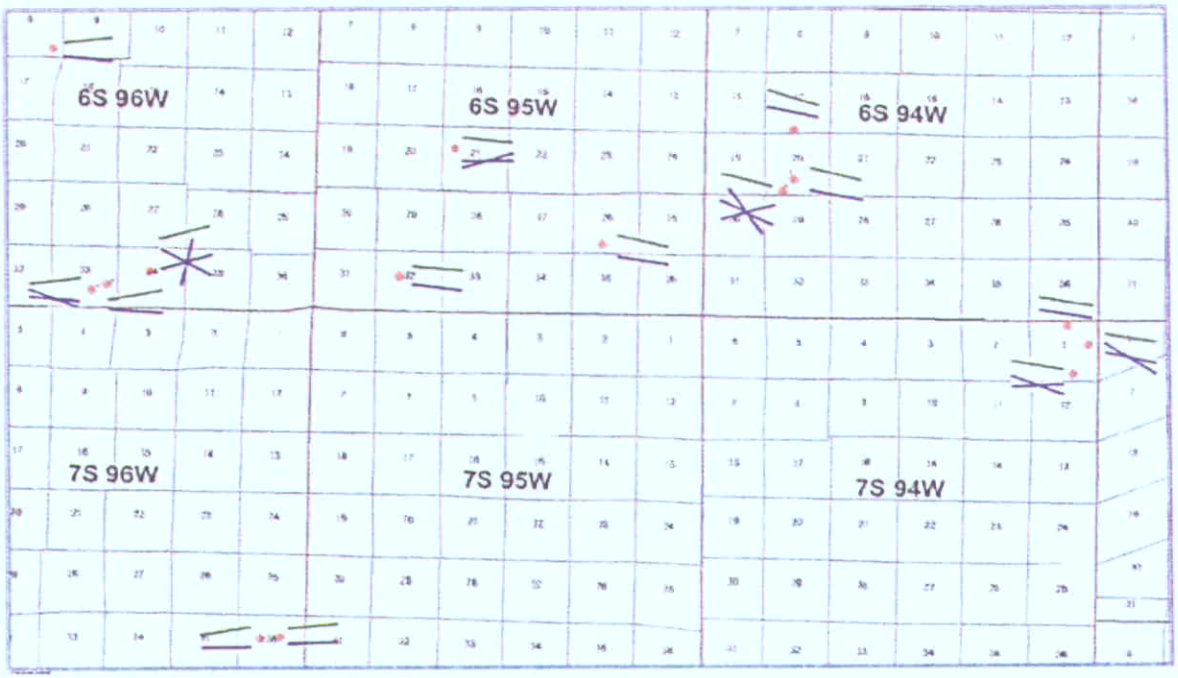


Figure 23. Induced and natural fracture orientations as interpreted from borehole image logs. Induced fracture orientations in green, natural fracture directions in blue. If more than one set of natural fractures was identified, they are plotted. Wells with borehole images are posted on map.

EXHIBIT T

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

WELL LOCATION MAP – PRODUCTION ANALYSIS

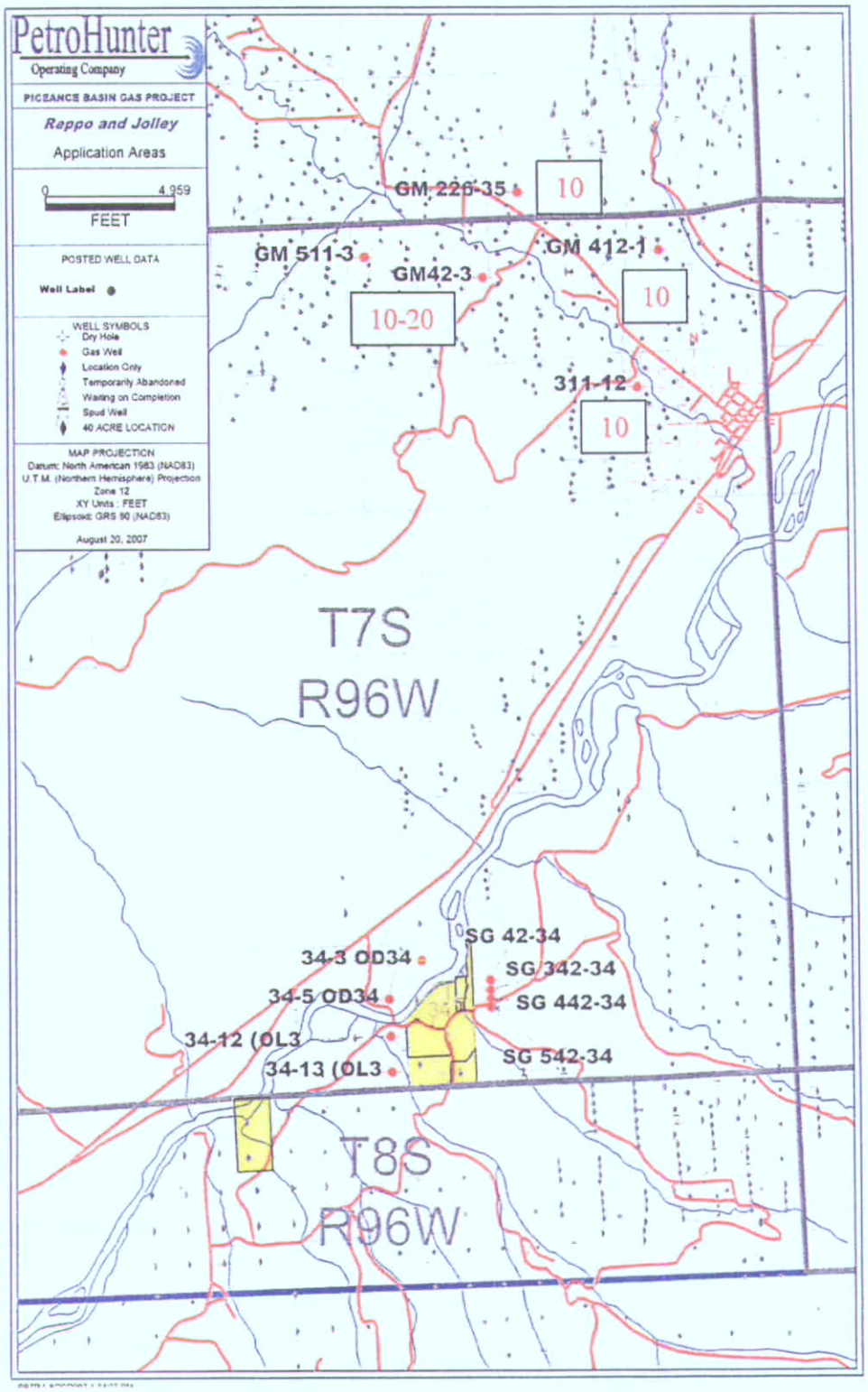


EXHIBIT U

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

Grand Valley Bubble Map of Gas Production

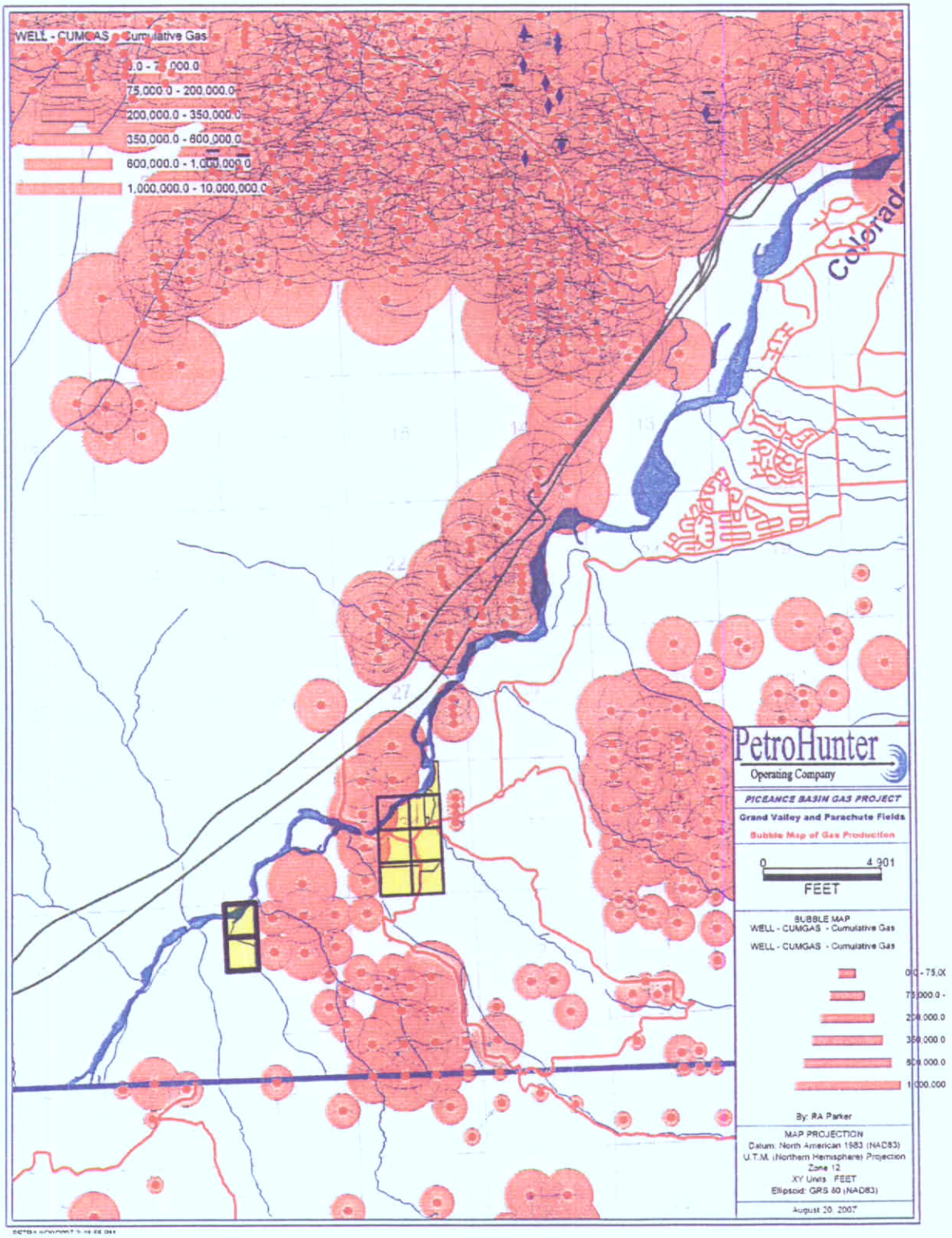


EXHIBIT V

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

Wells Used in Analysis

UWI (APINum)	Well Name	Well Number	Operator	Prod Fm	Township	Range	Section	Spacing	Total Depth
GRAND VALLEY AREA									
5045071020000	UNOCAL	GM42-3	WILLIAMS PRODUCTION RMT COMPANY	WILLIAMSFORK/CAME	7S	96W	3	20	6280
5045075990000	AMERICAN SODA	GM 226-35	WILLIAMS PRODUCTION RMT COMPANY	WILLIAMSFORK/CAME	6S	96W	35	10	6538
5045090270000	GM	311-12	WILLIAMS PRODUCTION RMT COMPANY	WILLIAMSFORK/CAME	7S	96W	12	20	6192
5045099750000	FEDERAL	GM 511-3	WILLIAMS PRODUCTION RMT COMPANY	WILLIAMSFORK/CAME	7S	96W	3	10	6530
5045104830000	WILLIAMS	GM 412-1	WILLIAMS PRODUCTION RMT COMPANY	WILLIAMSFORK/CAME	7S	96W	1	10	6788
REPPO AREA									
5045104030000	TIPPING	34-3 OD34	ENCANA OIL & GAS (USA) INCORPORATED	WILLIAMSFORK	7S	96W	34	40	5500
5045104060000	TIPPING	34-5 OD34	ENCANA OIL & GAS (USA) INCORPORATED	WILLIAMSFORK	7S	96W	34	40	6113
5045117580000	COLOHAN	34-13 (OL3	ENCANA OIL & GAS (USA) INCORPORATED	CORCORAN	7S	96W	34	40	5759
5045117650000	COLOHAN	34-12 (OL3	ENCANA OIL & GAS (USA) INCORPORATED	WILLIAMSFORK	7S	96W	34	40	5710
5045120120000	FEDERAL	SG 42-34	WILLIAMS PRODUCTION RMT COMPANY	WILLIAMSFORK/CAME	7S	96W	34	10	5305
5045120180000	BOSELY	SG 442-34	WILLIAMS PRODUCTION RMT COMPANY	WILLIAMSFORK/CAME	7S	96W	34	10	5160
5045120190000	BOSELY	SG 342-34	WILLIAMS PRODUCTION RMT COMPANY	WILLIAMSFORK/CAME	7S	96W	34	10	5146
5045126230000	BOSELY	SG 542-34	WILLIAMS PRODUCTION RMT COMPANY	WILLIAMSFORK/CAME	7S	96W	34	10	5068

EXHIBIT W

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

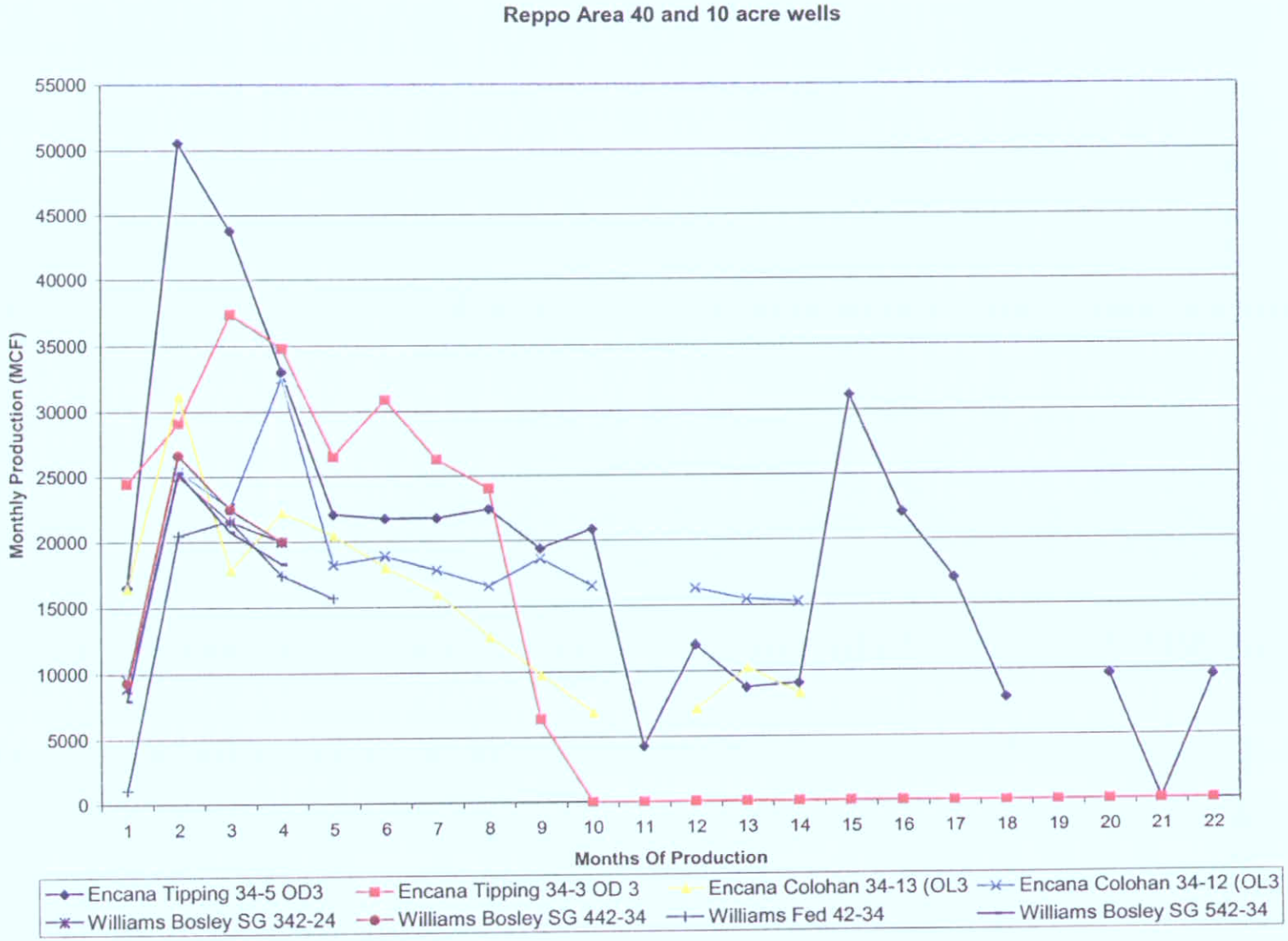


EXHIBIT X

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

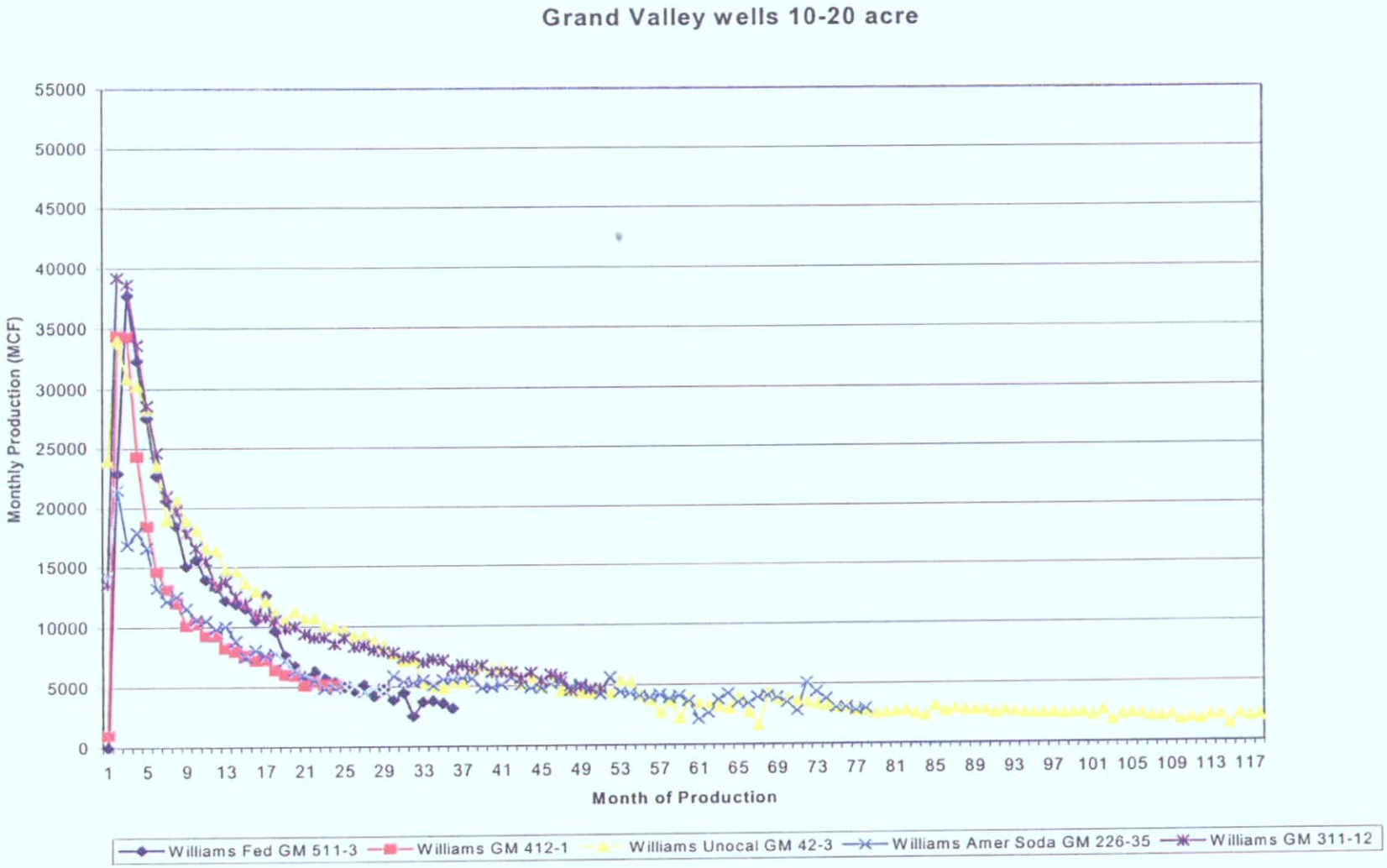


EXHIBIT Y

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

Grand Valley Wells with Type Curve

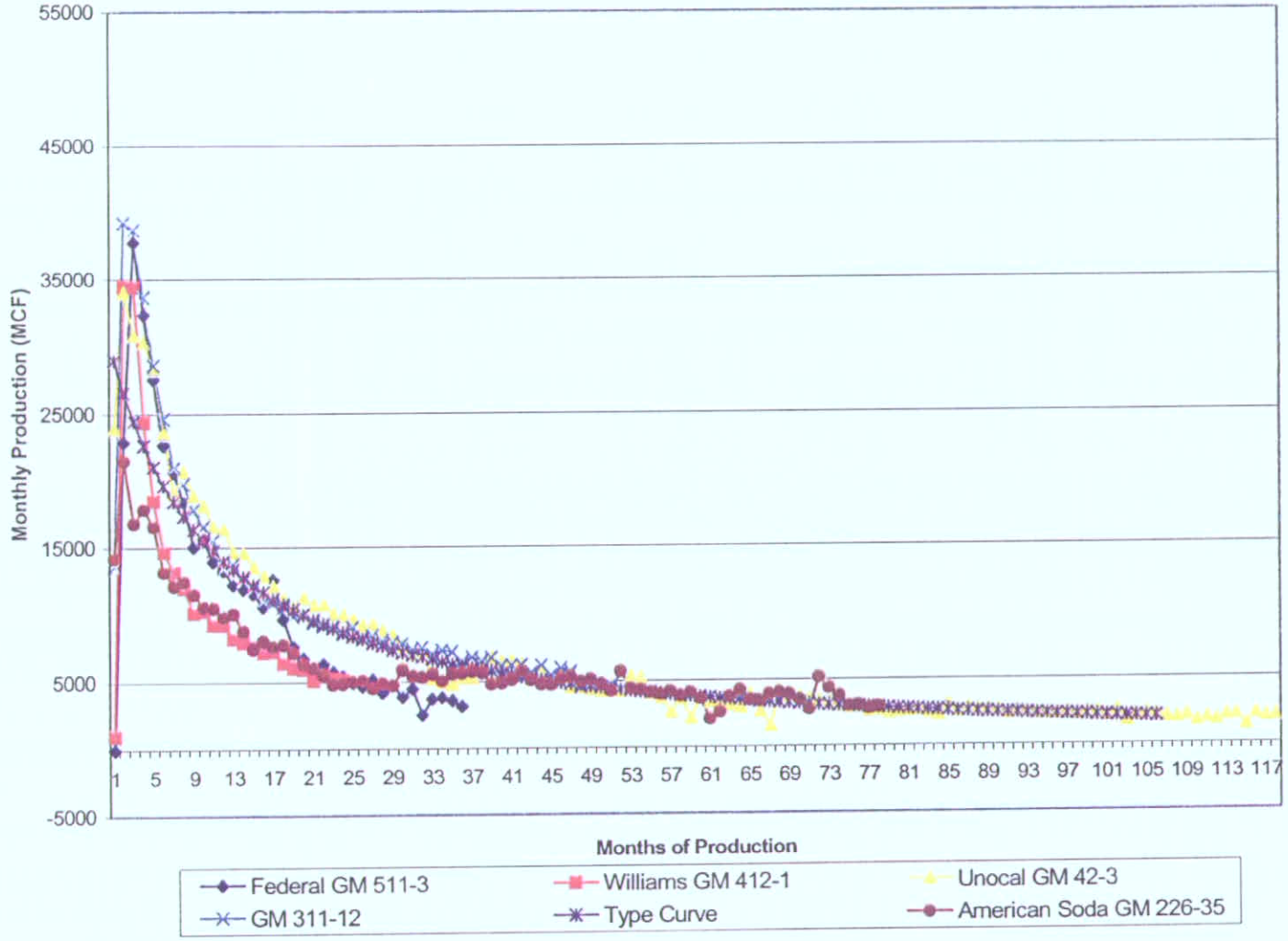


EXHIBIT Z

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

PRODUCTION FORECAST FOR ECONOMICS

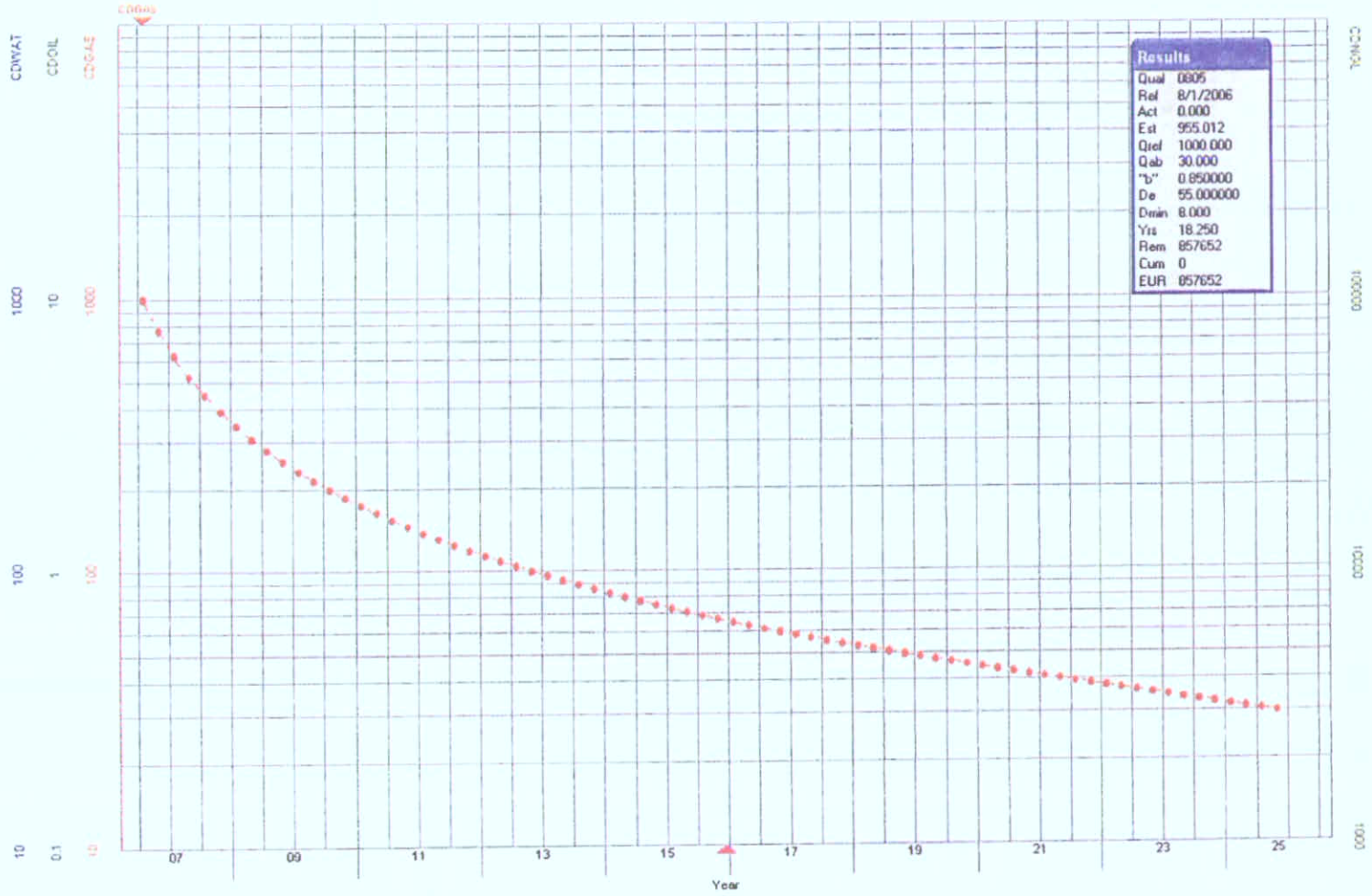


EXHIBIT AA

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

TYPICAL WILLIAMS FORK ECONOMIC ANALYSIS

Initial Producing Rate	1000 MCFD
Initial Decline Rate	Hyperbolic 55% b=.85
Decline Rate to end of Primary	Exponential 8%
Economic Limit Rate	30
Gas Reserves (gross)	858 MMCF
Producing Life	18.25 years
Royalty Production	171.6 MMCF
Well Depth	5200 Ft
Well Cost	$2,000,000
Working Interest	100%
Royalty and ORR Interest	20%
Net Revenue Interest	80%
Operating Expenses	$1500 per month
Gas Price (net)	$6.81 per MCF
Condensate Price (net)	$60.45 per Bbl
Cond. Yield	0.5 Bbl/MMCF
Payout (undiscounted)	2.12 years
ROR BFIT	38.4%

EXHIBIT BB

APPLICANT: PETROHUNTER OPERATING, LLC
GARFIELD COUNTY/UN-NAMED FIELD

CAUSE NO. 139
DOCKET NO 0708-SP-25

Aries Results-Type Curve

WELL: Jolly
FIELD: SOUTH GRAND VALLEY
RESERVOIR: WILLIAMS FORK
OPERATOR: GSL
RESERVE CLASS: 3POS 3UND 3

DATE : 03/07/2006
TIME : 15:54:09
DBS : NWA HES-RM
SETTINGS : 0805
SCENARIO : 0805

R E S E R V E S A N D E C O N O M I C S

AS OF DATE: 08/2006

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS PRODUCTION ----MMCF---	NET OIL PRODUCTION ---MBBLS---	NET GAS PRODUCTION ----MMCF---	NET OIL PRICE ---$/BBL---	NET GAS PRICE ---$/MCF---	NET OIL SALES -----M$----	NET GAS SALES -----M$----	TOTAL NET SALES -----M$----
12-2006	0.062	123.947	0.050	99.157	60.450	6.810	2.997	675.261	678.258
12-2007	0.089	177.625	0.071	142.100	60.450	6.810	4.295	967.704	971.999
12-2008	0.054	107.250	0.043	85.800	60.450	6.810	2.593	584.298	586.891
12-2009	0.038	75.621	0.030	60.497	60.450	6.810	1.829	411.981	413.810
12-2010	0.029	57.826	0.023	46.261	60.450	6.810	1.398	315.036	316.434
12-2011	0.023	46.499	0.019	37.199	60.450	6.810	1.124	253.325	254.449
12-2012	0.019	38.695	0.015	30.956	60.450	6.810	0.936	210.811	211.747
12-2013	0.017	33.014	0.013	26.411	60.450	6.810	0.798	179.862	180.660
12-2014	0.014	28.706	0.011	22.965	60.450	6.810	0.694	156.391	157.085
12-2015	0.013	25.335	0.010	20.268	60.450	6.810	0.613	138.025	138.637
12-2016	0.011	22.630	0.009	18.104	60.450	6.810	0.547	123.289	123.836
12-2017	0.010	20.415	0.008	16.332	60.450	6.810	0.494	111.222	111.716
12-2018	0.009	18.571	0.007	14.857	60.450	6.810	0.449	101.173	101.622
12-2019	0.009	17.028	0.007	13.622	60.450	6.810	0.412	92.766	93.178
12-2020	0.008	15.681	0.006	12.545	60.450	6.810	0.379	85.432	85.812
S TOT	0.404	808.843	0.324	647.074	60.450	6.810	19.558	4406.576	4426.134
AFTER	0.025	49.337	0.020	39.469	60.450	6.810	1.193	268.787	269.980
TOTAL	0.429	858.180	0.343	686.544	60.450	6.810	20.751	4675.363	4696.114

--END-- MO-YEAR	AD VALOREM TAX -----M$----	PRODUCTION TAX -----M$----	DIRECT OPER EXPENSE -----M$----	INTEREST PAID -----M$----	CAPITAL REPAYMENT -----M$----	EQUITY INVESTMENT -----M$----	FUTURE NET CASHFLOW -----M$----	CUMULATIVE CASHFLOW -----M$----	CUM. DISC. CASHFLOW -----M$----
12-2006	0.000	7.325	7.537	0.000	0.000	2000.000	-1336.604	-1336.604	-1349.911
12-2007	0.000	10.499	18.472	0.000	0.000	0.000	943.029	-393.575	-487.870
12-2008	0.000	6.338	19.026	0.000	0.000	0.000	561.526	167.951	-26.276
12-2009	0.000	4.469	19.597	0.000	0.000	0.000	389.744	557.695	262.105
12-2010	0.000	3.417	20.185	0.000	0.000	0.000	292.831	850.526	457.207
12-2011	0.000	2.748	20.791	0.000	0.000	0.000	230.910	1081.436	595.762
12-2012	0.000	2.287	21.414	0.000	0.000	0.000	188.046	1269.482	697.391
12-2013	0.000	1.951	22.057	0.000	0.000	0.000	156.652	1426.134	773.651
12-2014	0.000	1.697	22.719	0.000	0.000	0.000	132.670	1558.804	831.829
12-2015	0.000	1.497	23.400	0.000	0.000	0.000	113.740	1672.544	876.759
12-2016	0.000	1.337	24.102	0.000	0.000	0.000	98.396	1770.940	911.774
12-2017	0.000	1.207	24.825	0.000	0.000	0.000	85.684	1856.624	939.242
12-2018	0.000	1.098	25.570	0.000	0.000	0.000	74.955	1931.579	960.889
12-2019	0.000	1.006	26.337	0.000	0.000	0.000	65.834	1997.413	978.016
12-2020	0.000	0.927	27.127	0.000	0.000	0.000	57.758	2055.171	991.555
S TOT	0.000	47.802	323.161	0.000	0.000	2000.000	2055.171	2055.171	991.555
AFTER	0.000	2.916	111.743	0.000	0.000	0.000	155.321	2210.492	1020.586
TOTAL	0.000	50.718	434.904	0.000	0.000	2000.000	2210.492	2210.492	1020.586

	OIL	GAS
GROSS WELLS	0.0	1.0
GROSS ULT., MB & MMF	0.429	858.180
GROSS CUM., MB & MMF	0.000	0.000
GROSS RES., MB & MMF	0.429	858.180
NET RES., MB & MMF	0.343	686.544
NET REVENUE, M$	20.751	4675.363
INITIAL PRICE, $	60.450	6.810
INITIAL N.I., PCT.	80.000	80.000

LIFE, YRS.	18.25
DISCOUNT %	11.00
UNDISCOUNTED PAYOUT, YRS.	2.12
DISCOUNTED PAYOUT, YRS.	2.51
UNDISCOUNTED NET/INVEST.	2.11
DISCOUNTED NET/INVEST.	1.51
RATE-OF-RETURN, PCT.	38.43
INITIAL W.I., PCT.	100.000

P.W. %	P.W., M$
5.00	1541.050
10.00	1092.807
15.00	773.186
20.00	533.534
25.00	346.563
30.00	196.036
40.00	-32.891
50.00	-329.217
80.00	-516.678
100.00	-648.087