

For Immediate Release

April 24, 2006

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## **NORTH DAKOTA'S PROVED OIL RESERVES OVER 550 MILLION BARRELS**

BISMARCK – North Dakota has total proved oil reserves of over 550 millions barrels, according to a comprehensive study released by the State Industrial Commission.

“This is good news for the State of North Dakota and all its citizens who benefit from oil development in our state,” said Gov. John Hoeven. “North Dakota is stepping forward to meet America’s energy needs with both traditional sources of energy like oil and coal as well as renewables such as wind, ethanol and biodiesel.”

“This report, which shows those reserves that have a 90 percent probability of being recovered, should encourage oil companies to look closer at our state for development opportunities,” said Attorney General Stenehjem. “This is also useful information for the state’s mineral owners who benefit from this resource.”

“These proven reserves will be produced over the next 40 years,” said Agriculture Commissioner Roger Johnson. “This means that petroleum will continue to play an important role in North Dakota’s energy future, as we work to develop other energy resources, especially renewable energy sources.”

“This study will be the basis for further work that will be done for the probable and possible reserve phases of this project,” said Lynn Helms, director of the Department of Mineral Resources. “We believe these studies will be a valuable tool for economic forecasting and infrastructure planning.”

“The reserves study was performed oil pool by oil pool and compiled into a publication with tables and example decline curves that will be made available for sale to the public at publication cost immediately,” said Bruce Hicks, assistant director of the Oil and Gas Division. “Individuals interested in receiving the study should contact the department at (701) 328-8020 or [www.oilgas.nd.gov](http://www.oilgas.nd.gov).”

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FURTHER INFORMATION: Lynn Helms or Bruce Hicks (701) 328-8020