

Hugh E. Harvey, Jr., P.E.

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Denver, CO 80202
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As of Jan 1, 2005

PROFESSIONAL CAREER HISTORY

Present Situation

Manager / Member since Aug 1996
Intrepid Mining, LLC and Intrepid Oil & Gas, LLC
DENVER, COLORADO

As a managing member, I seek to acquire and exploit potash and oil and gas properties and enhance their value through expansion, productivity improvements and the production of marketable by products. I work alongside Bob Jornayvaz to manage the company's day to day potash mining and petroleum operations; prepare and execute the annual operating plan which includes capital expenditure and sales plans; and manage the many risks inherent in a complex natural resources company. Bob and I work constantly to understand and improve the company's position in the world potash marketplace and to protect and exploit the company's competitive advantages.

In the time period 1996 - 2004, the company acquired several producing oil and gas fields. Profitable sale of some of these oil assets created equity which was then invested in the purchase of 6 potash mines in New Mexico and Utah, effectively consolidating the majority of the US potash production. In eight years the company grew from two persons to its current size of 560 employees and \$150 MM of annual revenue. All of this growth was financed with senior debt and internal cash flow; all cash flow models and reserve reports were prepared internally, which I played a large role in preparing.

A key part of the business plan for the Moab, Utah mine was to use a unique horizontal drilling program to solution mine an undeveloped potash ore body. This first-in-the world drilling project was successfully executed in 2002. The new mining technology extended the life of the Moab mine to over 100 years. As originator of the drilling concept, I lead the multidisciplinary team which designed and executed the program.

Prior Situations

President/Owner 1985 To 1996
HARVEY OPERATING AND PRODUCTION COMPANY DENVER, COLORADO

Founded the company to provide contract operating and engineering services for independent oil companies, including property valuations, and to develop and manage company owned properties.

Designed and managed many technically challenging entrepreneurial projects in the U. S., including:

- Reentry of existing wells to find overlooked reserves using pulsed neutron logs
- Reentry and deepening wells with slim hole horizontal drilling tools
- Drilling and producing wells below bedded salt deposits
- Provided engineering services and rig supervision for Grace Drilling Company's Rocky Mountain turnkey department for two and one half years on an incentive management contract
- Prepared economics to bid on a \$25 million production purchase
- Evaluated the potential reserves in a large disputed contract area offshore Vietnam
- Served as an expert witness in several law suits.

Division Engineer / Manager 1980 to 1984
TRIGG DRILLING CO., INC. DENVER, COLORADO

Managed the Rocky Mountain exploration and production division. The objective of the company during this time was to test the exploration and development prospects held in inventory. Eventually most of the prospects



were drilled. Most drilling was for tight gas reservoirs and wells were typically fracture stimulated. Helped sell division assets after the company was restructured.

Petroleum Engineer
TEXAS OIL AND GAS CORP.

1978 to 1980
DENVER, COLORADO

A staff engineering position, responsible for drilling and completion of wells in Eastern Colorado, Wyoming, Western Colorado and Utah. Prepared well cost estimates and scheduled rigs. Typical projects were 5000 ft. - 12000 ft. deep. At peak of activity had supervisory responsibility of six rigs.

Screened prospects by minimum economic thresholds. Analyzed logs and drill stem tests to help in pipe setting decisions.

Mining Engineer
GIBRALTAR MINES, LTD.

1974 to 1976
MCLEESE LAKE, BRITISH COLUMBIA, Canada

A staff engineering position, in open pit copper mining operation of 40,000 tons per day. Worked in operations planning in the pit department and as a process engineer in the mill department. I left to pursue graduate studies in petroleum engineering.

EDUCATION

Master of Engineering - Petroleum Engineering
COLORADO SCHOOL OF MINES

1980
GOLDEN, COLORADO

Bachelors of Science - Mining Engineering
COLORADO SCHOOL OF MINES

1974
GOLDEN, COLORADO

PROFESSIONAL REGISTRATION AND MEMBERSHIP

- Registered Professional Engineer in Colorado, #17065
- Society of Petroleum Engineers since 1970
- Solution Mining Research Institute since 2000
- Board Member, Potash and Phosphate Institute since 2000