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Ursa Resources Group II Receives \$200 Million Commitment from Denham Capital
Investment Follows Sale of Bakken Shale Assets by Ursa Resources Group

HOUSTON, Texas – (October 11, 2011) – Ursa Resources Group II LLC has closed on a \$200 million equity commitment from Denham Capital. The funding will initially be used for the acquisition of conventional oil and gas assets and the development of liquid rich resource plays.

The investment comes on the heels of the sale of assets in the Williston Basin by Ursa Resources Group LLC, a Denham Capital backed exploration and production company whose key management principals also form Ursa Resources Group II.

“The Ursa team is excited to once again be partnering with Denham Capital to unlock the potential of America’s oil and gas resources,” said Matthew Steele, President and CEO of Ursa II. “We greatly enjoyed playing a part in the development of the Bakken Shale, and thanks to the exceptional support received from our investors, lessors, service providers and operational partners we were able to sell our assets to proven and reputable operators with the operational and financial capacity to continue the development Ursa began. With Ursa II we plan to build on the success of our first partnership.”

Steele will remain President and CEO of the newly formed Ursa II. He will be joined by other key management principals from Ursa Resources Group including Steve Skinner, who is being promoted to Chief Operating Officer.

“Denham Capital is delighted with the recent performance of Ursa and equally excited to continue our partnership with Matt and the rest of the team,” said Carl Tricoli, Founder, Managing Partner and Co-President of Denham Capital. “Ursa is consistent with Denham’s strategy of partnering and capitalizing management teams in order to build oil and gas businesses. We are confident that Ursa II can grow to be a major independent E&P company leveraging the same skill and effort that made Ursa successful.”

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About Ursa Resources Group II LLC

Ursa Resources Group II LLC is a Denham Capital backed oil and gas exploration and production company headquartered in Houston, Texas.

About Denham Capital

Denham Capital is a leading energy-focused global private equity firm. With more than \$4 billion of invested and committed capital, Denham makes direct investments in the energy and commodities sectors, including businesses and assets involving oil and gas, metals and mining, and power and renewables. With offices in Boston, Houston, Short Hills, London, Sao Paulo and Singapore, Denham invests globally, with investments currently in the US, Canada, the Caribbean, South America, Europe, Africa, Australia and Asia. Denham invests across all stages of the corporate lifecycle, from exploration and development projects to mature, operating businesses, and all segments of the capital structure. Denham typically targets investments between \$50 million and \$300 million. For more information about Denham Capital, visit www.denhamcapital.com