



Cheetah Oil & Gas Limited

June 30, 2011

Cheetah currently has an 8% to 40% gross interest in producing and non producing Oil & Gas wells in Mississippi. With an 40% gross interest in up to 38 defined drill targets covering over 130,000 acres which have had either 2-D or 3-D seismic coverage.

Well Name	Type	Gross Int	Net Interest	Status	Cumulative Production
Frio 12-1	Oil	8.0%	5.20%	PP	61,586 BBL
Frio 12-3A	Oil	8.0%	5.20%	PP	37,635 BBL
Frio 12-4	Oil	10.0%*	6.50%*	PP	11,496 BBL
Frio 12-5	Oil	13.0%*	8.45%*	PP	2,522 BBL
Frio 12-6	Oil	8.0%	5.20%	Proposed 2011	
Frio 12-7	Oil	8.0%	5.20%	Proposed 2011	
Frio 12-8	Oil	8.0%	5.20%	Proposed 2012	
Frio 12-9	Oil	8.0%	5.20%	Proposed 2012	
Buffalo 33	Gas	40%	24.36%	PNP	
Faust No. 1	Gas	12.5%	8.0%	PNP	
Frio 29	Gas	16%	10.262%	PP	
Frio 42	Gas		8.0%	PNP	
USA 39-14	Gas	36%	36%	PNP	

NOTE:

Frio wells 12-1 & 12-3A, 12-4 & 12-5 are in the Belmont Lake Oil field
Frio wells 12-6, 12-7, 12-8 & 12-9 are proposed for Belmont Lake