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Warren Resources is on the Move

By Paul Silver



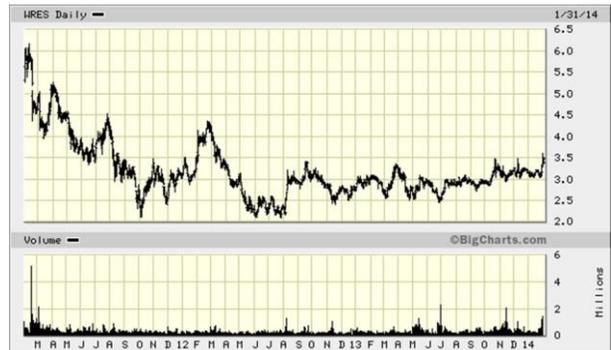
Warren Resources, Inc. (NASDAQ:WRES) popped into our investment universe on January 30, 2014 went it broke out to a new 12-month high. At the time, the company was trading at 8.00 times trailing earnings, 8.50 times forward earnings, 1.88 times sales, 1.09 times book, \$247.65 million market cap., \$316.34 million enterprise value and has \$0.37 per share in cash. The low valuation, strong acreage position and recent breakout caught our attention.

Warren Resources is engaged in the exploration, development, and production of onshore crude oil and gas reserves. The company holds interests in various properties that are located in California, Wyoming, New Mexico, and Texas. As of December 31, 2013, the company owned natural gas and oil leasehold interests in approximately 93,350 net acres located in the Rocky Mountains; and had estimated net proved reserves of 33.7 million barrels of oil equivalent.

It focuses primarily on the exploration and development of waterflood oil recovery properties in the Wilmington field within the Los Angeles Basin of California; and on the exploration and development of coalbed methane properties located in the Rocky Mountain region.

The principal elements of the Company's business strategy is to grow oil and gas reserves, production volumes and cash flows at a positive return on invested capital through the following:

- Exploit existing properties through the drillbit;



- Maximize production and increase proved developed producing reserves from existing oil and gas asset base;
- Acquire additional resources;
- Invest capital in a disciplined manner and maintain a strong financial position
- Reduce costs through economies of scale and efficient operations; and
- Serve as the operator of the wells that the Company has a significant interest.

Highlights for the third quarter ended 9/30/2013 included the following results:

- As a result of increased gas production and pricing, oil and gas revenues for the third quarter increased 11% to a record \$34.7 million. Total operating expenses decreased 6% to \$23.4 million during the third quarter of 2013.
- Net income of \$14.7 million or \$0.20 per diluted share compared to net income of \$2.4 million or \$0.03 per share reported in the third quarter of last year.

- Production increased 12% to 552,000 barrels of oil equivalent for the quarter compared to 495,000 barrels of oil equivalent produced in the same period of 2012.
- Natural gas production increased 29% to 1.55 billion cubic feet during the third quarter of 2013 compared to 1.2 Bcf in the third quarter of 2012.
- Oil production for the quarter was 294,000 net barrels, which was flat when compared with the same period of last year. The average realized oil price for the third quarter was \$100 per barrel compared to \$95 per barrel in the third quarter of 2012.
- The average realized natural gas price in the third quarter was \$3.41 per Mcf compared to \$2.82 per Mcf in the third quarter of 2012.

Investment Opinion

We feel Warren Resources is undervalued based on the Company’s diversified high quality asset portfolio, long-lived proved reserves, low-risk multi-year drilling inventory in established resource plays, operational control and financial flexibility and experienced management.

Paul Silver



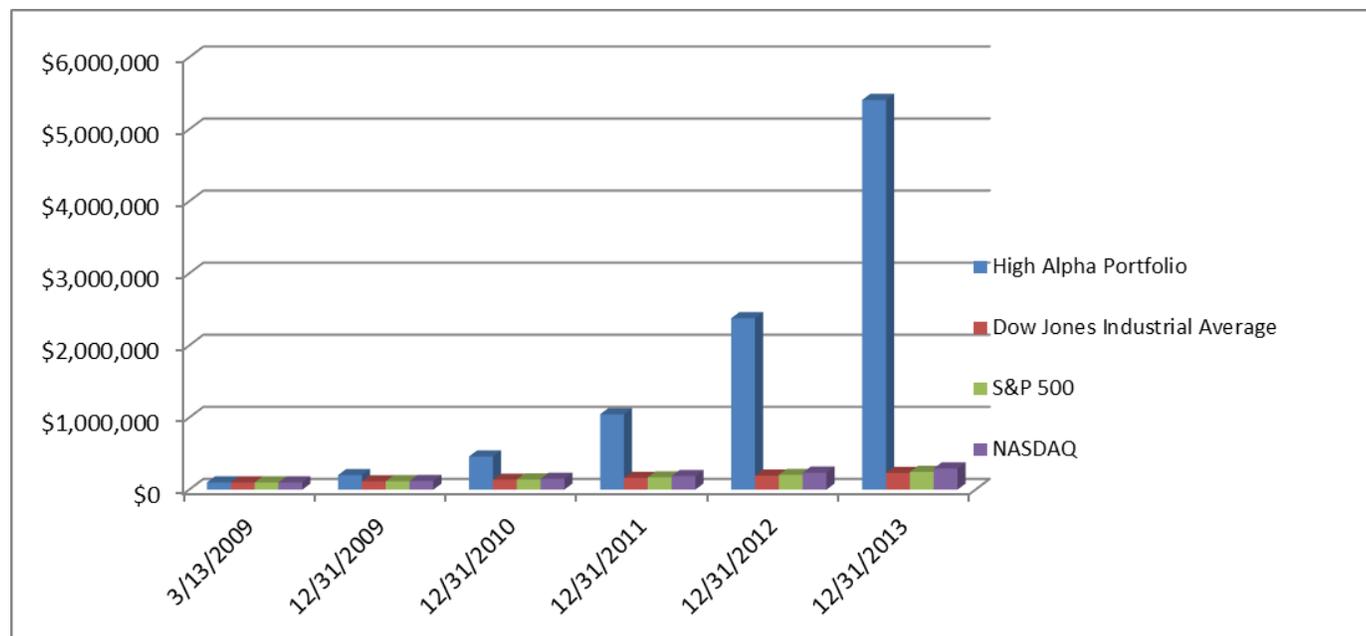
Paul Silver is the Managing Director of Research at Wall Street Resources. Previously he has been in auditing with a Big Four accounting firm in New York City, a sell-side research analyst for two global investment banks in New York City including Salomon Smith Barney and UBS Paine Webber. At Salomon Smith Barney he was a member of the firm’s research team covering Real Estate Investment Trusts that was consistently ranked #1 by Institutional Investor magazine. Mr. Silver has written extensively on small cap equities and is

The map below illustrates the location of its principal reserves and acreage.



Performance Update 3-13-2009 through 12-31-2013

As we close the record books for 2013, we are very pleased to report the following results.



Portfolio or Index	Value 3/13/2009	Projected Value 12/31/2009	Projected Value 12/31/2010	Projected Value 12/31/2011	Projected Value 12/31/2012	Projected Value 12/31/2013	Average Annualized Return
High Alpha Portfolio	\$100,000	\$202,259	\$459,914	\$1,045,788	\$2,377,996	\$5,407,278	127.39%
Dow Jones Industrial Average	\$100,000	\$115,295	\$137,262	\$163,415	\$194,551	\$231,620	19.05%
S&P 500	\$100,000	\$116,554	\$140,590	\$169,583	\$204,555	\$246,739	20.62%
NASDAQ	\$100,000	\$120,115	\$150,214	\$187,855	\$234,928	\$293,797	25.06%

Additional Portfolio Statistics:

High Alpha Portfolio 3/13/2009 to 12/31/2013	Open Positions	%	Closed Positions	%	Open & Closed Positions	%
Winning Trades	17/24	71%	67/87	77%	84/111	76%
Losing Trades	7/24	29%	20/87	23%	27/111	24%
Average Return	128.74%		65.27%		78.99%	
Average Annualized Return	37.80%		152.10%		127.99%	

For a complete list of every trading alert from 3/13/2009 through 12/31/2013, as well as full access to all of our premium content, sign up for your risk free trial to WSR's High Alpha Stocks at:

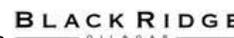
https://www.wallstreetresources.net/HighAlpha_Signup.aspx

WSR's Featured Companies:

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Featured Companies:**Black Ridge Oil & Gas, Inc.
OTCQB/OTCBB:ANFC**

Black Ridge Oil & Gas controls over 12,000 net acres in the Bakken and Three Forks play in western North Dakota and eastern Montana. The 2013 US Geological Survey assessment estimated that there are 3.7 billion barrels of recoverable oil in the Bakken Formation and an additional 3.7 billion barrels of recoverable oil in the Three Forks Formation. At a total of 7.4 billion recoverable barrels, this represents a twofold increase from the 2008 assessment. Together with the continued advances in horizontal drilling technology, the Bakken oil play is proving to be both high-yield and sustainable. To obtain additional information go to: <http://www.wallstreetresources.net/Ante5.asp>

**Ecosphere Technologies, Inc.
OTCBB:ESPH**

Ecosphere Technologies, Inc. is a diversified water engineering and services company primarily focused on the natural gas industry. The Company provides water-recycling services at the well site to provide clean water for energy companies to extract natural gas from unconventional shale plays. Ecosphere's mission is to identify, create and produce clean technologies that solve a significant industry challenge, improve the quality of life and the environment, and are economically viable. Ecosphere has an extensive portfolio of patented clean technologies that can be purchased and licensed for use in large-scale and sustainable applications across industries, nations and ecosystems.



To obtain additional information go to: <http://www.wallstreetresources.net/ecosphere.asp>

**EnerJex Resources, Inc.
OTCQB:ENRJ**

EnerJex Resources, Inc. (Stock Symbol: ENRJ) is a domestic onshore oil company with producing assets located in Eastern Kansas and South Texas. The Company was transformed at the beginning of 2011 through a comprehensive transaction that included a complete reconstitution of its board of directors and management team, a recapitalization of its balance sheet, and the acquisition of assets in a new core operating area.



EnerJex is focused on the acquisition and development of shallow oil properties that have low production decline rates and offer abundant drilling opportunities with low risk profiles. As of December 31, 2012, the Company had 2.9 million barrels of proved oil reserves, and it has identified hundreds of low risk development drilling locations on its existing acreage.

To obtain additional information go to: <http://www.wallstreetresources.net/enerjex.asp>

FieldPoint Petroleum Corp.**AMEX:FPP**

The Company acquires, operates, and develops oil and gas properties located in Texas and Wyoming. FieldPoint Petroleum looks to continue expanding in Texas and Wyoming, as well as in other Rocky Mountain and mid-continent states such as Montana, North Dakota and Oklahoma.



As of January 2013, the Company has varying ownership interest in approximately 300 wells located in Oklahoma, Louisiana, New Mexico, Texas and Wyoming. FPPC oil and gas production is sold on the spot market. The Company believes that, with operator's responsibility and authority, it is in a better position to control cost, safety, and work timelines, as well as other critical factors affecting the wells' economics.

To obtain additional information go to: <http://www.wallstreetresources.net/fieldpoint.asp>

Information Systems Associates, Inc.**OTCBB:IOSA**

ISA is a leading provider of data center optimization software, services and solutions based out of Palm City, FL. Its core technology OSPI (On Site Physical Inventory®) provides a toolset allowing customers to create a highly accurate data set of their current IT assets. This information can be utilized to enable businesses to make meaningful decisions on Data Center Management that lead to optimization of resources, cost reductions and significant ROI. All organizations regardless of size need an accurate data set for their existing IT asset infrastructure. This in turn enables them to take advantage of the considerable cost reductions and efficiency gains that can be achieved by Data Center Optimization methodologies. Our team of dedicated professionals provides the technology and expertise that can help your organization to get this job done quickly, precisely and cost-effectively. Current "by hand" data collection practices are both slow and prone to large margins of error. We have developed a unique proprietary software application, OSPI (On Site Physical Inventory®), to eliminate these problems.



To obtain additional information go to: <http://www.wallstreetresources.net/informationssystemsp.asp>

Liberator Medical Holdings, Inc.**OTCBB:LBMH**

Liberator Medical Holdings, Inc.'s subsidiary, Liberator Medical Supply, Inc., established the Liberator brand as a leading national direct-to-consumer provider of quality medical supplies to Medicare-eligible seniors. An Exemplary Provider(TM) accredited by The Compliance Team, its unique combination of marketing, industry expertise and customer service has demonstrated success over a broad spectrum of chronic conditions. Liberator is recognized for offering a simple, reliable way to purchase medical supplies needed on a regular, ongoing, repeat-order basis, with the convenience of direct billing to Medicare and private insurance. Approximately 85% of its revenue comes from supplying products to meet the rapidly growing requirements of general medical supplies, personal mobility aids, diabetes, urological, ostomy and mastectomy patients. Liberator communicates with patients and their doctors on a regular basis regarding prescriptions and supplies. Customers may purchase by phone, mail or internet, with repeat orders confirmed with the customer and shipped when needed.



To obtain additional information go to: <http://www.wallstreetresources.net/liberator.asp>

Panache Beverages, Inc.**OTCQB:WDKA**

Panache Beverage, Inc. is an alcoholic beverage company specializing in the development and global sales and marketing of spirits brands. The Panache portfolio contains three brands, Wodka Vodka, Alchemia Vodka and Alibi Bourbon.



Panache holds a "build and exit" mentality - its expertise lies in the strategic development and early growth of its brands establishing the Company's assets as viable acquisition candidates for the major global spirits companies including Diageo, Bacardi, Future Brands, Pernod Ricard and Moet Hennessey. The goal is to sell brands individually as they mature while continuing to pipeline new brands in to the Panache portfolio. To obtain additional information go to: <http://www.wallstreetresources.net/panache.asp>

Water Technologies Intl., Inc.**OTC:WTII**

Water Technologies International, Inc., (WTII) is in the business of designing, manufacturing and distributing Atmospheric Water Generators (AWGs) and related products through its subsidiaries Aqua Pure International, Inc. and GR8 Water, Inc. The Company has patent pending products in water generation, air filtration, water filtration and dehumidification. WTII sells and distributes home, office and commercial AWGs units that produce drinking water, ranging from seven gallons to several thousands of gallons per day by extracting water from the air.



To obtain additional information go to: http://www.wallstreetresources.net/Water_Tech.asp

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Ecosphere Technologies, Inc. - Wall Street Resources is a consultant to Ecosphere and was compensated with \$15,000 in cash and 200,000 shares of 144 restricted stock for due diligence and consulting fees from October 2007 through October 2008. WSR also received \$2,500 per month from May 2008 through November 2008 for investor relations services and \$8,000 per month from December 2008 to October 2010 and 50,000 warrants for investor relations and research coverage. It currently receives \$6,000 per month for investor relations services. Most recently, WSR received a \$10,000 cash retainer and \$1,400 per month for 10 months for comprehensive research coverage from June of 2013 until June of 2014.

Liberator Medical Holdings, Inc. - Wall Street Resources receives \$2,500 per month for investor relations services from Liberator Medical Holdings, Inc.

Information Systems Associates, Inc. - Wall Street Resources is a consultant to Information Systems Associates and was compensated with 1,300,000 shares of 144 restricted stock for due diligence, report coverage and consulting fees from September 2009 through December 2011. From January of 2011 until December of 2013, WSR receives \$2,500 per month for investor relations services from Information Systems Associates. Beginning in June of 2012 WSR received 1,500,000 restricted shares and \$1,000 per month from a 3rd party for research coverage and consulting services.

Blackridge Oil & Gas, Inc. f/k/a Ante5, Inc. - Wall Street Resources received a 44,000 shares of restricted common stock and received \$3,000 per month for investor relations services from Ante5, Inc. until September 2012.

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EnerJex Resources, Inc. - Wall Street Resources received \$15,000 for research services from January of 2013 to June of 2013 from the Company.

Water Technologies Intl., Inc. - Wall Street Resources received 1,500,000 shares of restricted common stock for research coverage and investor relations services from Water Technologies Intl., Inc. from June of 2011 until February of 2014.

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