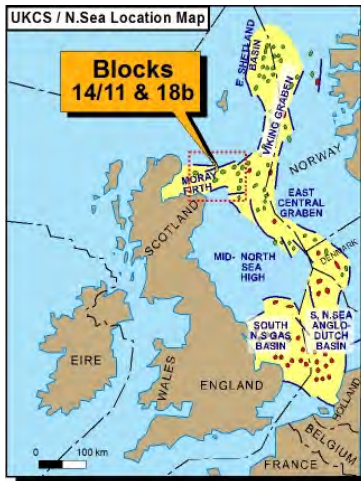


Interest available in the 'Athena Field' in Block 14/18b, by drilling the large 'Metis' analogue prospect on trend in Block 14/11 (Outer Moray Firth ~ Witch Ground Graben)



Overview: Envoi has been commissioned by Zeus Petroleum Ltd, a private company with assets in the North Sea, to identify potential partners for its 100% owned and operated Block 14/11 ahead of a well to test the large Metis prospect. Participation in the well would also earn the opportunity to purchase half their 10% interest in the Lower Cretaceous Athena field development along strike which is a direct analogue to the Metis prospect.

Opportunity Highlights: **Block 14/11** (Licence P.1289) which contains the *Metis Prospect* was originally awarded in the 23rd Round in 2005 to Wimbledon (which changed its name to Zeus after new ownership in 2006). It was then converted to a traditional Licence in 2007 and extended to the end of 2009 with an obligation to drill an exploration well before expiry in December 2009.

The Metis prospect lies along the same structural trend as the Athena Field and is predicted to have the same structural-stratigraphic trap potential within Lower Cretaceous Scapa and Leek sands. Metis is a near identical stratigraphic analogue to the Athena discovery, which is situated on-trend to the south-east of Metis in Block 14/18b. Metis has an estimated Pmean of 109 million bbl recoverable resource with considerable upside in the full stratigraphic case. There is further potential if a second reservoir (as at Scapa and Athena) is also found to be hydrocarbon-bearing. Interestingly, the Scapa field discovered in 1975 was the first field in the area to find oil in the Lower Cretaceous Scapa sands and has since produced nearly twice as much oil (130 mmbbl) as initially predicted when it came on stream in 1984.



The Wimbledon technical team (which has remained with Zeus) was responsible for identifying the untested potential in **Block 14/18b** that contains the Athena field. They were also responsible for bringing Ithaca into their application as group operator before its award in 2005. The Athena discovery well 14/18b-7 was originally drilled by Texaco in 1991. Recent appraisal wells; 14/18b-15 (1,334 BOPD), 14/18b-16 (1,370 bopd) and 14/18b-18 (2,300bopd), all drilled by Ithaca, have since improved the reserve base of the field. The field has independently been estimated by Sproule to contain a gross Proven + Producing (2P) potential of around 30.2 million bbl recoverable resource with an upside (3P) in excess of 40 million bbls recoverable. Initial total field production of around 21,000

bopd is anticipated. Zeus has also evolved new ideas about the regional depositional model for the Lower Cretaceous play which now satisfies many of the unanswered questions posed by the unexpected Athena and Scapa discoveries. Their new model also highlights the untested potential of the Metis prospect area.

The Opportunity: Zeus wish to find a company or companies willing to earn up to a 50% interest in Block 14/11 by funding the cost of at least the Metis well at an estimated total cost of around US\$ 15 million dry hole based on current prices. Zeus is willing to offer a package deal based on participation in 14/11 with up to half of their interest in Block 14/18b and the Athena development (i.e. a net 5% interest) being made available for purchase as part of the opportunity.

Further Information: Envoi's traditional Synopsis is currently in preparation and will be available in due course. Early interest is expected and will be coordinated by:

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