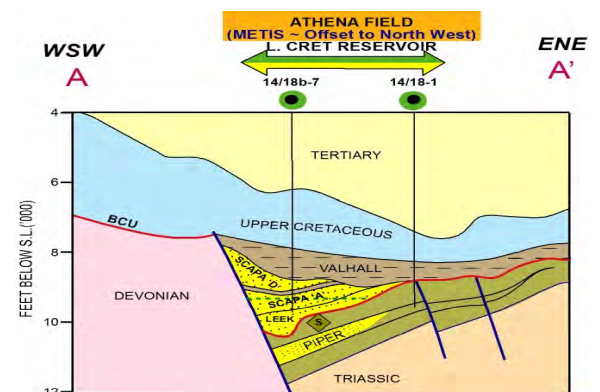
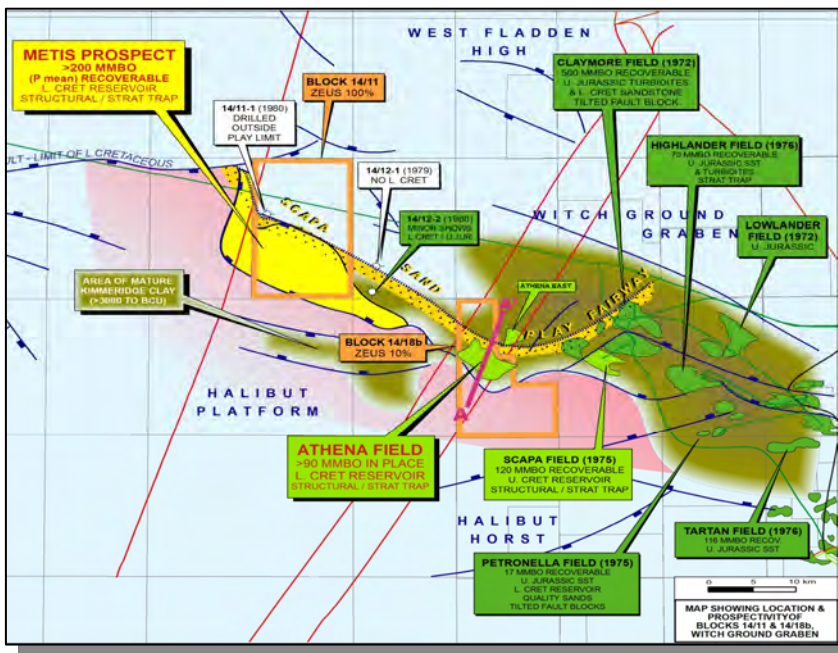
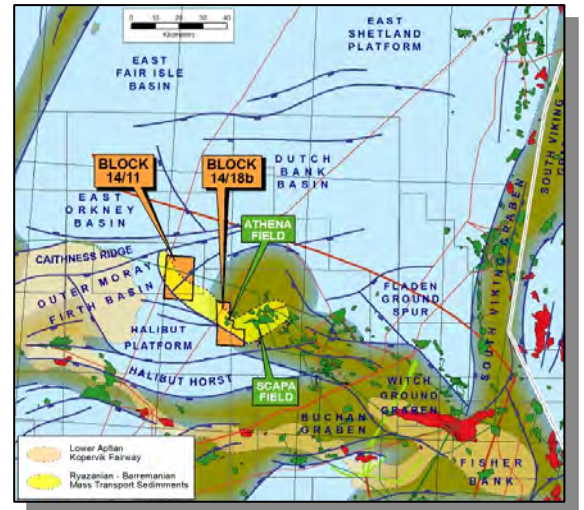
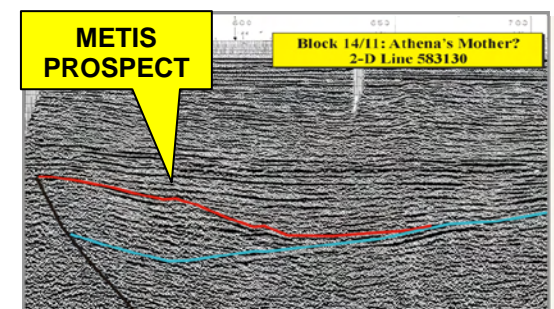
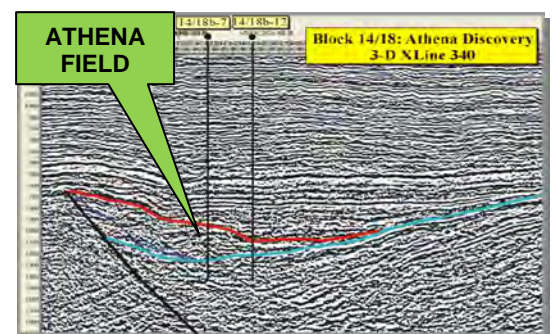


Project Update: Interests available in both Block 14/11 and Block 14/18b Athena Field (Outer Moray Firth ~ Witch Ground Graben) including potentially very large 'Metis Prospect

Analogue / Trendology Potential: Block 14/11 contains the large *Metis Prospect*, which lies along the same structural trend and is a near identical seismic analogue to the *Athena Field* in Block 14/18b. *Metis* is predicted to have the same structural-stratigraphic trap potential within Lower Cretaceous Scapa and Leek sands and ties in with Zeus's new interpretation and 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 large untested potential of the *Metis* prospect which has an estimated Pmean of 109 million bbl recoverable resource. There is considerable stratigraphic upside in excess of 200+ MMbbl with still 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 (unexpectedly as it was drilled as step out to Jurassic Claymore field) and has since produced nearly twice as much oil (120 mmbbl) as initially predicted when it came on stream in 1984. The Athena field has independently been estimated by Sproule to contain a gross Proven + Producing (2P) potential of around 30 million bbl recoverable resource with an upside (3P) in excess of 44 million bbls recoverable, although the mapping clearly suggests the potential for much larger stratigraphic potential which would likely be realized after first production. Initial total field production of around 21,000 bopd is anticipated.



SCHEMATIC CROSS-SECTION E-W ACROSS THE ATHENA FIELD



The Opportunity & Timing: 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. Although the current Licence term is due to expire at the end of 2009, Zeus have applied to have this extended into 2010 and there is still plenty of time to carry out a review and commit to join Zeus in their endeavours.

Further Information: The following link should open Envoi's traditional Synopsis on this opportunity [P169Zeus\(UKNorthSea-Blk14-11\)Syn.pdf](#) The CA, a presentation and data room review in London can be arranged through Envoi:



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