



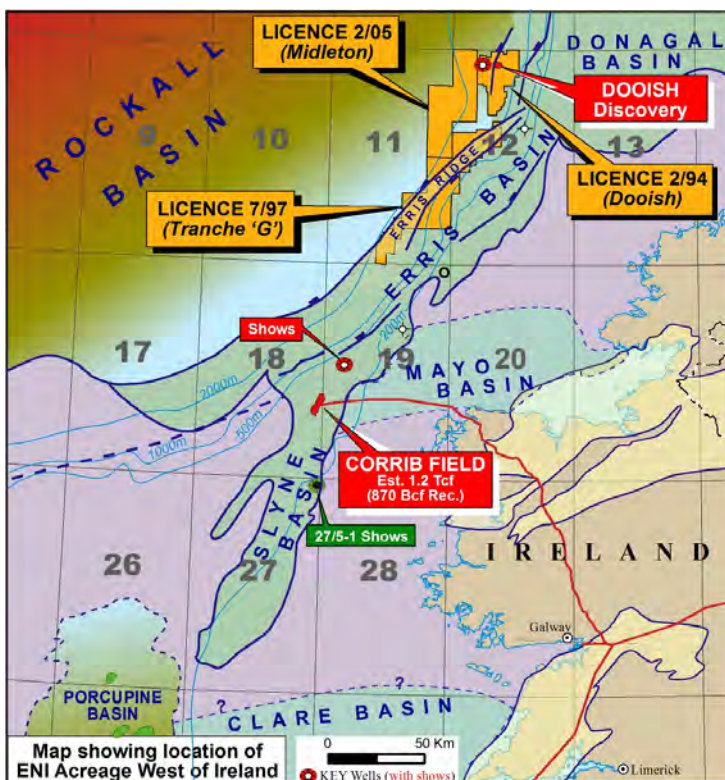
New Project Introduction



Opportunity to participate in the emerging Atlantic Margin play trend potential, offshore Ireland, in licences where several large prospects have been identified, supported by a new structural evolution model.

Introduction: Envoi has been commissioned by Eni Ireland to identify a strategic partner to join them in progressing their exploration interests in three Atlantic Margin Licences, offshore Western Ireland. These interests comprise Licence 2/94 (which contains the Dooish discovery), Licence 2/05 and Licence 7/97. Licences 2/94 and 2/05 are located on the margin of the Rockall Basin. Shell is operator of both these licences, with Eni having a 40% interest. Licence 7/97 on the Erris Ridge, is owned and operated by Eni, with a 100% working interest (see map below).

Regional Play Trend: The North Western Irish Shelf (Erris Basin & Ridge, and Rockall Basin) forms the conjugate margin of the Canadian offshore petroleum province, and possesses a high potential but as yet under-explored petroleum system. A comprehensive revision of all the available data has resulted in an improved interpretation of the evolution of the area, which now indicates a prospective stratigraphic section containing multi-play potential in the Carboniferous, Triassic, Jurassic and Cretaceous sections is present in the northern Licences. Significantly, the new model is a near analogue of the section along trend to the south, as evidenced by the wells in the area, seep data and the exploration successes at Corrib and Dooish.



Prospectivity & Planned Work Programme:

One discovery and several large gas condensate prospects in the three licences are identified:

- **Licence 2/94** contains the Dooish discovery (Mean Recoverable Resources of 69 Mboe). Upside is provided by the Dooish South closure and Ballydoyle and Dunville leads.
- **Licence 2/05** contains the large Middleton prospect (Mean Recoverable Prospective Resources of 286 Mboe). Upside provided by Middleton West. The licence is in the first phase which has been extended to 30th June 2010, pending a drill or drop decision.
- **Licence 7/97** contains the large Fiachra prospect (Mean Recoverable Prospective Resources of 517 Mboe). Eni is planning to drill Fiachra by end 2011 (commitment well). Upside potential is provided primarily by the large Conn prospect along trend.

Offer: Eni is offering up to half of its 40% interest in Licence 2/94 and Licence 2/05, and half of its 100% interest in Licence 7/97, in return for a negotiated contribution to the forward drilling programmes being planned.

Further Information: Envoi is currently working on its traditional detailed Synopsis which will be made available in due course along with access to key data in an online data room after execution of the appropriate CA. As the detail of Eni's new work is critical to understanding this opportunity, seriously interested parties will be invited for a presentation and hard copy data review in Eni's office in London. Please do not hesitate to contact us in the interim if you have any queries or this particular project is of specific interest and you would like a copy of the CA ahead of the Synopsis and review of the project information online and/or in a meeting with Eni.

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