



KEY:	
①	ACTIVE PROJECTS
★	POSSIBLE NEW PROJECTS

MIDDLE EAST:

1. Onshore Israel: Galil Rift Basin (APPRAISAL / DEVELOPMENT) Givot Olam Oil Ltd is seeking a partner to help accelerate the appraisal and development of the potentially very large Meged oil accumulation originally discovered in 1994 by them in their Rosh Ha'ayin block onshore Israel. This is located in the Galil Rift which is now recognized as the extension of the prolific Palmyra-Sinjar Rift system. This produces oil in Syria and Iraq from similar Triassic plays now also confirmed as hydrocarbon bearing in Israel but offset by the regional N-S Dead Sea Fault system. New seismic data acquired by Givot Olam now indicates the discovery and two appraisal wells drilled since have only tested the northern part of the closure now mapped. These wells encountered dolomites which although tight, tested hydrocarbons. The revised mapping together with reservoir & paleo-

RUSSIA & FSU:

deposition models now suggest that the reservoir facies is likely to improve updip and where undrilled in the southern part of the closure. Givot Olam is offering equity in their block to a suitably qualified company with operational & development experience willing to fund the next well estimated likely to cost around US\$ 7 million to appraise the southern part of the accumulation. P50 Reserve potential is estimated to be 142 MMbbl with an upside in excess of 500+ MMbbl.

2. Kazakhstan: Pre Caspian Basin (PRODUCTION + EXPLORATION) Under Offer MAX Petroleum plc is offering a negotiated interest in both its Astrakhansky Block (1,273 sq km) and Block A&E License (12,455 sq km) which are situated onshore, within the proven and prolific play fairways of the Pre-Caspian Basin, and on-trend with several proven/producing multi million bbl fields. Max would like to find one or more new strategic partners for these two License Blocks and will negotiate a working interest in one or both in return for a combination of contribution to the past costs and commitment to an agreed contribution to the ongoing work programme. This would involve 3D seismic acquisition, plus at least two appraisal wells in the Astrakhansky Block and an agreed number of exploration wells in the A&E Blocks to test several of the numerous 26+ pre- and post-salt prospects and leads identified to date. These have been defined on the existing reprocessed 2D data and the extensive amount of 3,000+km2 sparse 3D still being acquired and processed. There is also an option to acquire a piece of Max's existing production from the Zhana Makat field, which they discovered in Block E in 2006 and which currently produces approximately 2,500 bopd. This opportunity uniquely offers existing production cash flow, appraisal development opportunity and the huge multi million bbl and Tcf upside potential.

3. Russia: Various (PRODUCTION / DEVELOPMENT + Upside Exploration) Envoi has been approached by two western companies with interests in existing small to medium sized discoveries and field developments in Russia. These opportunities have arisen in part due to diminishing resources of local partners in the current financial climate. More specific information is available on request.

AFRICA:

4. Onshore Tanzania Mandawa Basin (EXPLORATION) SOLD Dominion wish to find a company or companies willing to fund an exploration well planned for Q3 2008 to test the large Mihambia Prospect in the southern part of their Mandawa Block, onshore Tanzania, which has a mean recoverable reserve of 248 MMbbl and an estimated total drilling cost of around US\$ 11 million. Since the discovery of the Songo Songo field offshore in 1974, only seven wells have been drilled in the entire Mandawa Basin Block (approx. 10,000km²), and many of these have shows which either targeted at the Early Jurassic pre-salt plays, where good oil and gas shows were encountered in poor quality reservoir, or were drilled off structure. The Mihambia prospect is just one of the 12 new prospects and leads identified after remapping the 2,811km of existing and new infill seismic in the southern part of Dominion's Mandawa Block. Total estimated 'most likely' reserve potential of the Block is estimated at nearly 700 MMbbl.

EUROPE:

5. Onshore UK: Current Projects include:

a. PEDLs 135,136 & 137: Weald Basin (EXPLORATION) PART SOLD Magellan, which owns and operates 100% of PEDL 135, 136 & 137 situated on the productive northern margin of the Weald Basin, onshore Southern England, has now completed a comprehensive regional evaluation and modern reprocessing and re-interpretation of their extensive data set. This has, for the first time, potentially answered the gas generation model but, more significantly, unlocked the potential of a completely new 'Triassic' play with substantial potential! Magellan is now looking for companies to fund two exploration wells to test both the highly prospective (164 Bcf) Triassic gas potential of the Horse Hill Wood prospect and the (9+ mmbbl) Corallian/Portland potential of the Manor Farm Prospect, which lies immediately onstrike with the nearly depleted but historically productive Palmers Wood field. A 50% WI is available in return for a contribution to past costs and the funding of the two wells at a total estimated drilling cost of £ 8 mm (US\$ 16 mm equiv.)

b. Onshore UK Asset Package: (Various) (APPRAISAL/DEVELOPMENT + EXPLORATION) SOLD Warwick holds between a 96% - 100% interest in 10 blocks onshore UK, split between basins in the South East and the North of England. These include x3 gas discoveries available for appraisal and development in the Weald Basin; x4 prospective exploration blocks in the Weald, Cleveland, Wessex and East Irish Sea Basins; x2 Royalty interests in the Southern North Sea, including an existing gas field, and possibly x3 existing onshore producing fields in central Midlands and East Irish Sea (albeit at the end of their producing life). One or more of these assets are available either by farm-in or, preferably, by purchase of one or more wholly-owned Warwick subsidiaries which own these assets.

6. Offshore UK N Sea: Current Projects include:

a. Blocks 213/25a & 214/21a: UK Atlantic Margin (West of Shetlands) (EXPLORATION) NEW Envoi has been commissioned by Shell U.K. Limited to assist in finding a new partner interested in earning part of its 35.8% interest in the UK Atlantic Margin Licence P.799 (which comprises Blocks 213/25a and 214/21a covering an area of 145 km²) by contributing to the costs of the next exploration well. The group which already includes ConocoPhillips (25%), Inpex UK Ltd (20%), Nippon Oil Exploration and Production UK Ltd (10%) and OMV (6.5%) is scheduled to drill the large and very commercially attractive South Uist gas prospect in Q2 2009 for which a drilling rig has already been secured. The South Uist prospect is a faulted four-way dip closure, clearly defined on 3D and associated with a DHI. Potential for a 250m Palaeocene reservoir column and a maximum areal closure of 82 km² has an estimated reserve potential up to 4 Tcf recoverable. An earlier attempt to drill the South Uist prospect during the winter weather of 2008 failed to reach the objective but encountered very encouraging shows above the reservoir and clear evidence of a working petroleum system.

b. Blocks 205/21a, 22a & 26b: West of Shetlands (APPRAISAL/DEVELOPMENT) NEW Hurricane Exploration Plc, which is a private company entirely focused on 'fractured basement' plays, owns and operates 100% of blocks 205/21a, 22a & 26b (under part of their License P.1368) in the North Sea, West of Shetland. The blocks are situated 40km west of the Shetland Islands in relatively shallow waters (<200 metres) where the dominant SW-NE orientated Rona Ridge basement trend separates the Faeroe Shetland Basin in the northwest from the East Solan and Papa Basins in the southeast. Significantly Shells' 1974 granite discovery well 205/21-1a, has already proven oil is trapped in the Rona Ridge's fractured granite reservoirs in Hurricane's Licence. The 205/21-1a well flowed small volumes of oil to surface having specific gravities indicative of 30-36° API; however, the test was interpreted as flowing formation water by Shell. This interpretation coupled with the predominantly poor reservoir quality of the Mesozoic intervals prompted Shell to P&A the well. In contrast to these earlier conclusions Hurricane believe that the well test is not representative of the oil bearing basement potential, given that neither the well location or the well test where specifically designed to test fractured basement. Hurricane and its third party consultants conclude that the Lancaster Prospect not only contains oil in the basement but has an as yet untested exploration target comprising an extensive permeable fracture system up dip of the discovery well. Recent independent resource evaluations commissioned by Hurricane suggest the prospect could contain a P50 reserve potential of 57 mmbbl recoverable within structural closure. Independent evaluation also document that significantly larger upside potential exists outside of structural an observation consistent with analogue fractured basement fields. In addition to the significant STOIP the basement could be capable of individual well flow rates of 10,000 to 20,000 bopd if correctly targeted to cross seismically mapped fault zones. The P50 is comfortably above the 15 mmbbl threshold required for commercial development in the area. Hurricane is looking for a partner to earn an interest by funding a well in mid 2009/10 to appraise not only fault zone productivity but also the potential for oil outside of structural closure on their newly defined Lancaster Basement Prospect.

6. Offshore UK N Sea continued.....

c. Block 49/8c: Southern Gas Basin (DEVELOPMENT) Black Rock Oil & Gas Plc is inviting offers for its remaining UK North Sea asset, comprising a 15% interest in Block 49/8c situated on the margin of the Silverpit Basin in the UK's Southern North Sea. The acreage includes the Monterey Gas field, discovered by Arco in 1989. The 49/82 discovery well encountered a 300 ft of gross Carboniferous sandstone gas column which, despite severe formation damage, flowed 5 mmmcf on test. A 2006 appraisal well encountered and flowed gas but in tighter than expected reservoir. The operator, Wintershall, now estimates likely reserves of 167 Bcf. Ongoing pre-development studies, economic screening and preliminary discussions with operators about development and tie-in options are expected to lead to a development in due course. Black Rock is interested in selling its interest in order to focus all its attention on developing its primary assets in Colombia, where it will need all its resources.

7. Offshore Denmark: Central North Sea (EXPLORATION) SOLD Shell olie- og gasudvinding danmark b.v. is offering for farmout part of its 36.8% interest in the Gita (9/06) & Maja (9/95) licenses (Maersk operated), situated at the northern end of the productive Tail End Graben, offshore Denmark, to a company(ies) interested in participating in the forthcoming exploration well. This will test the large Gita Prospect, which has an estimated 1.4 – 5+ Tcf gas potential in the largely unexplored clastic potential of the Jurassic. The 3D defined Gita prospect and its sand channel complex have never been drilled, although they are surrounded by fields (producing from the regions shallower Cretaceous play) and infrastructure to markets. A rig has already been secured, is likely to spud in May 2008 and will take around 90 days to reach the main Jurassic objective.

8. Switzerland Canton of Bern Area (APPRAISAL+DEVELOPMENT) Ascent currently owns a 90% interest in the large Seeland/Frienisberg Concession and is offering part of their interest to a company willing to fund a 2,900m appraisal well to appraise multiple objectives, including proven gas pay in the Keuper and Muschelkalk carbonates in the *Hermrigen-1 gas discovery* originally drilled by Elf in 1982, when flow rates up to 1.65 mmmcf/d declined unexpectedly due to what is now thought to have been formation collapse and water breakthrough due to poor engineering rather than an uncommercial reservoir. Most likely recoverable reserve potential is now estimated to be 185 Bcf with an upside in excess of 400+ Bcf, which is some 6 km from the nearest pipeline. A well is being planned for Q4 2008 at an estimated cost of around €6.0 million. Ascent is willing to offer an option on earning interests in its other two Swiss Concessions on commitment to drill the Hermrigen-2 appraisal well.

9. Offshore Sicily (SE Italy) Central Mediterranean (EXPLORATION)

Northern Petroleum plc, the independent AIM listed London-based company, is offering negotiable interests in two of its licenses offshore Italy (S & SW Sicily) in return for contributions to the drilling programme and past costs:

a. Block CR 146 NP: Ragusa Basin Newly completed reprocessing, depth conversion and mapping of modern seismic acquired in 2007 (which has much improved the imaging) has, for the first time, explained the local well results and defined three potentially very large leads (50 – 190+ mmmbo each) in the Ragusa Basin's primary 'carbonate rim transition play', which is already proven onstrike by historical fields. These include the large Vega field and Perla fields although, as Northern's acreage is located to the south, lighter oil is predicted.

b. Block CR 147 NP: Pantelleria Graben Northern is offering a share of its interest in this particular block in return for an incoming party participating in the next well. A reinterpretation, just completed, has defined several potentially large (50+ mmmbo) and one very large prospect (>500 mmmbo recoverable) in the undrilled northern extension of the prolific Pelagian Basin play trend proven to the South West offshore Tunisia by the existing fields there, which clearly extends north east into Sicilian waters. Significantly, the highly productive reservoirs proven by the Tunisian fields ensure that even very modest reserves can rapidly generate large revenues.

10. Onshore N. Spain: Ebro Basin (EXPLORATION) REVISED Following New Work

Serica Energy plc, the UK, AIM listed company, through its wholly owned subsidiary Serica Energía Ibérica S.L., operates and owns 75% of four large contiguous permits on the southern edge of the Pyrenees in the northern part of the Ebro Basin in the Aragon region of northern Spain. The blocks and respective prospects all are centered around the Barbastro Anticline, situated between the thrust sheets of the Pyrenees and the Ebro foreland basin. Since the permits were awarded to Serica in November 2003, a vast amount of technical work has been carried out, culminating in the acquisition of 311 km of modern 2D seismic data in 2007. The new data has directed the groups focus on newly defined shallow Cretaceous prospects that lie on-trend with the nearby Centenera-1 gas discovery well, and the 35 Bcf Serrablo field (fractured Eocene carbonates). Serica's Pueyo prospect is mapped as an analogue with an estimated (P50) reserve potential of 72 Bcf recoverable with up to 500 Bcf upside in fractured and possibly karstified late Cretaceous carbonates. This is well above the 10 Bcf threshold calculated necessary for commercial development in the region. Large secondary closures are mapped in the deeper Jurassic and untested Triassic plays which could add in-place potential estimated to be in excess of 500+ Bcf with even bigger upside. Serica is now looking for an additional partner to join them in drilling a shallow (1,500 m) exploration well, scheduled in mid 2009 to test their Pueyo prospect, and at a cost of only US\$ 5.3 million.

AUSTRALASIA:

11. Offshore SE Australia: Sydney Basin (EXPLORATION) REVISED Following New Work Advent Petroleum Ltd. is seeking a partner to join them in the exploration of their offshore PEP-11 License, covering the untested, highly prospective region of the Sydney Basin. The offshore portion of the Sydney Basin remains untested today despite the vast evidence that an active hydrocarbon system exists within the basin. Such evidence includes drilling success onshore, as well active hydrocarbon seepage over massive subsurface structures offshore. New data obtained from a government funded tsunami risk assessment study has proven the existence of **thermogenic gas seeps from coastal sea beds overlying massive subsurface structures**. Extensive reinterpretation of the existing 3,805 km 2D seismic has confirmed 14 prospective leads within the PEP 11 block. **Revised total resource potential is estimated to be in excess of 10+ Tcf.** The enlarged Baleen closure alone has an estimated 1.2+ Tcf recoverable resource potential. Advent is looking to bring in a new partner, preferably an experienced offshore operator. Proposed spud date for the well is mid 2009.

12. Offshore NW Australia: Carnarvon Basin (DEVELOPMENT FEASIBILITY) SOLD Black Rock Oil & Gas plc wishes to divest its remaining asset in Australia and focus all its attention on its larger exploitation projects in South America. As a result, they wish to farm out a 15% interest in the R3 Retention Lease, situated on trend with a series of producing fields in the Carnarvon Basin, offshore NW Australia. The block contains the small Cyrano field, discovered in 2003 by the Cyrano1 well, drilled on a shallow amplitude anomaly, which encountered some 31 meters of gas pay below 630 meters in the Mardie Greensand, Airlie Sands and top Barrow Group (similar to the nearby Chervil, South Chervil and Nasutus fields). The Cyrano #2 appraisal well in 2004 confirmed the closure's OWC and potential reserves ranging from 1 mmmbo recoverable (P50), with an upside of 4 mmmbo recoverable. The group's operator continues its feasibility studies with a view to proposing options for further appraisal and possible future development. Black Rock is inviting offers for its remaining Australian interest on negotiable terms to parties with a focus on Australia.

SOUTH AMERICA:

13. Colombia: Middle Magdalena Valley (EXPLORATION) Under Offer PetroSantander is offering half its interest in the untested deep exploration potential of its Las Monas block, situated in the Middle Magdalena Valley Basin of Colombia. The opportunity has arisen from the results of a new 3D seismic survey, which has confirmed the very large 200+ mmmbo 'San Benedicto' sub-thrust prospect, originally seen on the 2D data set and confirmed by the PSDM data. PetroSantander would now like to drill this as soon as a new partner has been involved. A well to test the San Benedicto prospect is expected to cost US\$ 8 million. A successful discovery could also be developed almost immediately, using the existing surface storage, processing and pipeline facilities owned by PetroSantander.

POSSIBLE NEW PROJECTS

- ◆ Mauritania: (EXP)
- ◆ Paraguay: Onshore (EXP)
- ◆ Morocco: Onshore (EXP)
- ◆ UKCS Offshore W. Shetlands (DEVELOPMENT)
- ◆ Colombia (EXP)
- ◆ Australia: Offshore (EXP)
- ◆ Iraq: Onshore (EXP + DEVELOPMENT)
- ◆ Denmark: Offshore (EXP)