



AFRICA:

1. Senegal: Offshore (EXPLORATION) First Australian Resources is seeking a new partner to join them in their three large and highly prospective Licences, offshore Senegal, which include Sangomar Offshore, Rufisque Offshore and Sangomar Deep. FAR has committed to the Second Renewal Period, which commenced in November 2010, and drilling the first well within the next two years, together with Ophir, who have an option in for up to a 25% WI. Detailed attribute analysis over the Cretaceous fan complex prospects has now been completed. FAR is offering up to a 50% WI in the three Blocks in return for a negotiable contribution towards the cost of the planned well (est. US\$ 50-65 million), plus an equity share of approximately US\$ 22 million in back costs. Drilling is planned for 2012 to allow enough time for appraisal, after which an additional extension can be requested for another optional exploration well.

[P181FAR\(Senegal\)Syn+ UPDATE: P181FAR\(Senegal\)ProjectUPDATE\(Nov2010\).pdf](#)

2. Uganda: Onshore (EXPLORATION) Envoi has been commissioned to assist Tower Resources plc, the London-based AIM listed independent, in finding a partner to join their wholly-owned subsidiary, Neptune Petroleum (Uganda) Ltd, in progressing and accelerating exploration of the highly prospective but under-explored Block EA5 in northern Uganda, in the western arm of the East African Rift system. The large 2,941 km² Block, which is owned and operated 100% by Neptune, includes the Rhino Camp Basin that covers most of the northern and least explored part of the prolific and recently discovered Albertine Graben hydrocarbon province. More significantly, Tower's acreage is immediately north of Block EA1, and on trend with the string of large multi-million barrel oil discoveries (est. 400+ MMbbl) that have been made by Heritage Oil and Gas. Tower is offering a negotiable working interest in Block EA5, in return for contributions to the recent infill 2D seismic acquired in June/July and planned exploration drilling before the recently renewed 3rd exploration term expires in March 2012. [P183Tower\(Uganda\)Syn.pdf](#) + [Uganda\(Tower\)GGIConclusions+Data\(19-11-10\).pdf](#) **UPDATE: P183Tower(Uganda-BlkEA5)ProjectUPDATE(31-3-11).pdf**

3. Juan de Nova: Offshore (EXPLORATION) UNDER OFFER Envoi has been commissioned by London based Wessex Exploration plc, to assist in identifying potential partners to participate in their large (9,100 km²) **Juan de Nova Est (JNE)** permit in the North Morondava Basin, to the east of Juan de Nova Island, a French territory in the Mozambique Channel between Mozambique and Madagascar, in the newly-emerging East African petroleum province. This province has seen a string of recent successes, particularly offshore Mozambique and Tanzania. Wessex Exploration (70% interest) and Jupiter Petroleum (Juan de Nova) Limited (30%), are jointly looking to farm-out their interest and offering an incoming party (or parties) the opportunity to enter the exploration in this area through a low cost phased farm in. The North Morondava Basin, covering an area of around 400,000 km², has been under explored with only 21 exploration wells drilled in the last 40+ years (the last well was in 1993). All the elements for finding large volumes of hydrocarbons exist in the Basin and elsewhere in the Morondava Basin, other companies have suggested mean prospect sizes of 750 million barrels of oil recoverable and structures of this size are expected in the JNE permit. [P191Wessex\(SEAfrica-JuanDeNova\)Synopsis.pdf](#)

EUROPE:

4. Georgia: Onshore (EXPLORATION/APPRaisal+PRODUCTION) UNDER OFFER Envoi has been commissioned to assist in identifying a new strategic partner to join Blake Oil & Gas Limited in all their assets in the Kura Basin, onshore Georgia. The assets, involving three PSCs, include existing production from the Ninotsminda field (which has undeveloped closure) and large appraisal/development potential in the Manavi and Norio discoveries, and were owned by TSX listed CanArgo until early 2010 when a corporate re-organisation (after declaring Chapter 11 in 2009) led to new ownership by privately owned Blake. Blake is now offering up to a 50% interest for purchase of an equity share of the existing production for cash plus a negotiated contribution to the forward appraisal and development programmes being planned. Independent reserve reports suggest that the three PSCs could contain hundreds of millions of barrels of recoverable oil in stacked reservoirs still to be appraised and developed. Their exploitation has been historically limited partly by some outdated practices, gaps in the available data, reservoir expertise and in particular lack of enough long term funding. [P190Blake\(Georgia\)IntroFlyer.pdf](#) + [Synopsis: P190Blake\(Georgia\)Syn.pdf](#)

5. Italy: Onshore ~ Corporate Asset Package (APPRaisal / DEVELOPMENT) DEAL ANNOUNCED 10th November

Envoi has been commissioned by Celtique Energie Petroleum Ltd ("Celtique") to seek a buyer for their wholly owned Italian subsidiary named Celtique Energie SPA. Celtique Energie SPA holds a 50% interest in three permits onshore Italy which consist of the Torrente Alvo and Monte Negro permits in the Bradano Basin of southern Italy and the Carità permit in the Veneto Basin of north east Italy. The Brandano Basin permits incorporate the 1977 Strombone oil discovery (which has gross mean contingent recoverable resources in excess of 4 million barrels of oil) along with additional undeveloped gas resources in the 1965 San Chirico discovery plus several material exploration prospects. The Carità permit contains the Nervesa discovery made in 1985, which contains high quality dry gas and a gross recoverable resources now estimated between 12bcf (gas up dip) and 80 bcf (based on the mapped closing contour) plus additional exploration prospectivity. Celtique is 50/50 JV partner with Apennine Resources in all three permits where Apennine is operator of the Carità permit and Celtique is operator of the Torrente Alvo and Monte Negro permits. The partners are planning well permitting in 2011 with a view to appraisal and development drilling in 2012 using modern drilling and completion technologies that were not available when these accumulations were discovered. Celtique is looking for cash offers for their subsidiary in order that they can redeploy the funds to other Celtique operated asset areas in Europe where they wish to concentrate management and financial resources. [P193CeltiqueSPA\(Italy\)Synopsis.pdf](#)

6. Slovenia / Hungary: Onshore Pannonian Basin (APPRaisal / DEVELOPMENT) TESTING UPDATE PENDING

Envoi has been commissioned by Ascent Resources Plc, the London based AIM listed company, to identify potential partners to join them in the development, redevelopment and exploration of the two main low permeability Miocene gas fields within the **Petišovsci-Lovaszi Permit** areas. These straddle the Hungarian - Slovenian border, in the proven / producing western part of the prolific Pannonian Basin. Ascent has recently acquired some 200 km² of modern 3-D seismic data across the entire project area, allowing the full potential of the reservoirs to be understood for the first time. The area also benefits from local pipeline infrastructure and, therefore, easy access to market and the high gas prices. Ascent is offering a negotiable equity interest depending upon the contribution to the appraisal / development (horizontal) drilling programme now in progress. Both Pg-10 & 11a wells tested gas at commercial rates after multistage fracture stimulation with the PG-10 well testing 8 MMcf/d. Review and integration of the results with a view to early development are in progress. Review of the previously estimated 300+ Bcf reserves by RPS is also in progress after the wells, fracs and testing results. [P187Ascent\(Slovenia\)Syn.pdf](#)

EUROPE: continued

7. Hungary: Pannonian Basin (EXPLORATION) DEAL ANNOUNCED 20th December Envoi has been commissioned by RAG Hungary, the Hungarian subsidiary of the Austrian based E & P company RAG. They are seeking a partner to join them in the exploration of their 100% owned large (2,255 km²) Kiskunhalas Licence in the prolific Pannonian Basin, southern Hungary. The Licence covers a variety of near-field opportunities, including two Neogene troughs with a proven hydrocarbon system, deep-buried Mesozoic basins. Existing third party fields within the Licence contain in excess of 100 MMbbls of oil and 30 Bcm of gas, with significant potential still to be explored. Up to 50% WI is on offer for a negotiable joint participation in the ongoing 3D seismic and planned drilling programme. [P194RAG\(Hungary\)IntroFlyer.pdf](#)

8. Netherlands / UK / France / Hungary: Corporate Divestment (EXPLORATION / APPRAISAL) UNDER OFFER Envoi has been commissioned by GTO, a private London based company, to assist in the identification of parties potentially interested in acquiring the European exploration assets it has acquired. GTO was founded in 2003 as a vehicle for 'ground floor' investment by very experienced directors, all of whom have excellent E&P career track records and credentials. The GTO Board now recognises that having successfully achieved its initial objectives with regard to creating a prospective portfolio, the company is now at a 'cross roads'. Specifically, the strong technical skill set that has been critical to building this portfolio is not considered best suited to the various strategies (Corporate Sale, Merger or possibly new Venture Capital, or Private Equity Investment, but under a new management team) now identified for GTO to achieve its maximum value potential. The value of GTO lies in the well balanced and impressive portfolio of interests it owns, comprising a combination of low risk appraisal and moderate to high risk exploration potential together with some no risk, carried interests, all within politically stable parts of Europe (Offshore UK & Dutch North Sea, France and onshore Hungary). GTO has no debt, a relatively modest forward liability & potential exposure to around 20 MMBOE of net recoverable resources on a risked basis. Independent economic evaluation shows GTO's assets (including the recent North Sea petroleum taxes) have a risked value of US\$ 40+ million (~ £ 25 million equivalent). [P195Envoi\(GTO-Divestment\)Synopsis.pdf](#)

United Kingdom:

9. Onshore CBM Project: PEDLs 090 & 191: Cheshire Basin/East Midlands (CBM EXPLORATION) UNDER OFFER Alkane Energy owns and operates 15 Licences onshore UK, with a specific focus upon Coal Mine Methane (CMM) extraction for power generation. Even though independent evaluation indicates parts of their acreage in Cheshire and the East Midlands has the potential for significant CBM potential (as evidenced in Cheshire by other ongoing CBM operations), Alkane does not currently have, or wish to try and establish, its own CBM expertise to explore and exploit its CBM potential. Alkane is therefore now seeking a specialist partner, preferably with an established CBM capability and proven track record in commercial CBM exploitation, and is offering up to a 50% WI in each of its two prospective CBM Licences in return for planning, operating and funding an agreed CBM exploration programme. Alkane is hoping to establish a strategic partnership, not only to exploit their existing acreage but also new CBM potential by future joint applications by providing their established ability to monetise any gas found into an early cash through power generation [P186Alkane\(UK-CBM\)IntroFlyer.pdf](#) Synopsis: [P186Alkane\(UK-CBM\)Syn.pdf](#)

10. Onshore Weald Basin: PEDL 135 & 137: Weald Basin (EXPLORATION) DRILLING APPLICATION APPROVED Magellan owns and operates 100% of PEDL 135 & 137 (which were extended to the end of 2011 whilst PEDL 136 was relinquished) situated on the productive northern margin of the Weald Basin, onshore Southern England. A comprehensive regional evaluation, modern reprocessing and re-interpretation of their extensive data set has potentially confirmed for the first time, the unanswered gas generation model involving proof of a deeper gas source in the basin. More significantly, the new work has unlocked the potential of a completely new 'Triassic' play with substantial potential that can be charged by the new deeper source! 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+ mmbb) Corallian/Portland potential of the Manor Farm Prospect which lies immediately onstrike with the nearly depleted, but historically productive, Palmers Wood field. Significantly this was targeted in the 1980's but drilled the wrong side of the bounding fault. A 50% WI is available in Magellan's Licences for a contribution to past costs and funding the two exploration wells, est. drilling cost of £ 8 mm (US\$ 16 mm equiv.) [P156Magellan\(UK-Weald\)UpdateFlyer\(January2011\).pdf](#) Updated Synopsis: [P156Magellan\(UK-WealdBasinPEDL135+137\)Syn.pdf](#)

11. Onshore East Midlands: EXL141-2: East Midlands (PRODUCTION/DEVELOPMENT) Envoi has been commissioned to assist in the corporate sale of Altaquest, the privately owned UK based company and its sole 100% owned and operated EXL141-2 production Licence onshore UK in the East Midlands oil province. The Licence contains the Newton oil field, which has produced in excess of 27,000 bbls from the Carboniferous at an average of 50 bbls/d from one well since it was discovered in the late 1990s. The production was originally shut-in in 2000 due to the low commodity price and increasing water cut, but put back on production in 2007 for a few months at around 15 bbls/d, until the 50% water cut and costs of trucking to facilities at a nearby field for disposal were uneconomic. Significantly, recent interpretation of the modern 3D data over the field have shown that the existing well was drilled on the flank of a large roll over closure which remains undrilled at the crest where seismic amplitude also suggests improved reservoir potential. If a second crestal well was successfully drilled then the No1 well could be used as a water injector to maintain reservoir pressure. The remaining P2 reserves potential is estimated to be around 700,000 bbl but could have P3 reserves potential as high as 2.1 MMbbl. The Newton field is also surrounded by four additional Carboniferous leads and prospects as defined on the existing 3D seismic, which add another 2.5 MMbbl reserve potential. Altaquest also has significant tax losses and unclaimed exploration expenditure capable of offsetting future tax on profits from future production revenues. The owners of Altaquest wish to divest the company to concentrate their resources in their other East Midlands licences. [P199AltaQuest\(OnshoreUK\)Syn.pdf](#)

FAR EAST:

12. Offshore Philippines: Sulu Sea (EXPLORATION) Envoi has been commissioned by Union Fenosa Gas SA (Spain) to find a partner for their 100% owned Philippine subsidiary, Palawan Sulu Sea Gas Inc. (PSSGI), to join in the exploration of their very large (13,020 km²) Block SC62 offshore southeast Palawan in the Sulu Sea. PSSGI farmed into (55%) this underexplored acreage in May 2008, fully completed the 1st of six exploration phases in July 2010 and is currently progressing the 2nd Phase work programme. PSSGI is offering a significant percentage of SC62 plus operatorship, to an incoming company for its participation in the 2nd and 3rd Phase work programmes comprising 2D reprocessing in 2011 and contingent 3D acquisition or the drilling of one well in 2012/13. PSSGI will preferentially select offers from potential new partners which have the appropriate technical expertise, operational track record and financial capability. [P192\(Philippines-SC62\)IntroFlyer.pdf](#) + [P192UnionFenosa\(Philippines-SC62\)Syn.pdf](#)

AUSTRALASIA:

13. Offshore NW Australia: Carnarvon Basin (APPRAISAL, DEVELOPMENT & UPSIDE EXPLORATION) UNDER OFFER Sun Resources NL, an Australian listed exploration company, holds 24.75% in Blocks 1, 3 and 4 plus 29.8% in Block 2 held under Licence WA-254-P (operated by Apache) in the Carnarvon Basin, offshore Western Australia. Sun is leading a divestment of its interests in four blocks that make up the Licence jointly with fellow Australian group partners First Australian and Victoria Petroleum. The asset includes the Sage oil field, located in Block 2, which lies along the productive Rosemary Fault trend with an estimated Pmean STOPIP of some 15.4 MMbbls but with a base case recoverable reserve potential of 3+ MMbo from one of several Jurassic play sands in the region. Much larger reserve potential is identified in the various other exploration prospects, in a range of plays mapped within the other blocks that make up the Licence. These include a combination of structural and stratigraphic trap potential along the proven producing Legendre Trend on the south east part of the Dampier Sub Basin, in some 8 prospects with a combined estimated mean resource potential of 120+ mmbbl. Sun and partners are now offering an interested party(s) the opportunity to acquire their interests totalling 41.63% in Blocks 1, 3 & 4 and a total 29.8% interest in Block 2. [P166SunRes\(NWS-WA254P\)Syn.pdf](#)

POSSIBLE NEW PROJECTS

- ♦ Hungary: Onshore (EXPLORATION)
- ♦ North Africa: Onshore (EXPLORATION)
- ♦ NW Europe: Onshore / Offshore (VARIOUS)

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