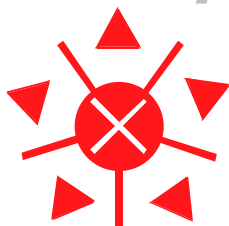


Oil and Gas Exploration and Production



MIDMAR ENERGY

MARCH 10

CORPORATE PROFILE

Document #	MEL/ REFERENCE	Checked	
Version #	1.1	Author	Tom Redman

The information contained in this document is the property of Midmar Energy Limited and subsidiaries. All rights reserved. Copyright in this document is the property Midmar Energy.

Head Office:
6 Dean Park Crescent,
Bournemouth,
BH1 1HL

Registered Office:
12-16 Albyn Place,
Aberdeen.
AB10 1PS

Tel: +44 1202 780333
Fax: +44 1202 780444
Web: <http://www.midmar.co.uk>

© Midmar Energy Limited 2010

First Completed / Published 2008

TABLE OF CONTENTS

<i>Table of Contents</i>	<i>2</i>
<i>1 Background</i>	<i>2</i>
<i>1.1 Strategy</i>	<i>2</i>
<i>1.2 Biographical Details</i>	<i>3</i>
Peter Redman - Chairman	3
Dr Thomas Redman - Managing Director	3
Simon Rooksby - Exploration Director	4

1 BACKGROUND

Founded in 1995, Midmar Energy, the oil and gas exploration and production company, is focused upon maximising existing reserves and developing new reserves through the application of its outstanding technical skills and experience. Midmar has, to date, achieved its growth by acquisition of existing UK onshore oil fields and the enhancement of the reserve potential and recovery rates for these fields. The Company currently has two UK onshore licences, two of which were awarded in the 13th UK Onshore Licensing Round.

Internationally, Midmar, through its associate company Mesopotamia Petroleum Company, is actively pursuing opportunities in Iraq. The Company intends to pursue other international opportunities, outside the Middle East, where it can apply its technical expertise to replicating its UK successes elsewhere and accelerate corporate growth. As part of this strategy, the Company would not rule out realising value on UK assets in order to move forward its international growth ambitions.

Two onshore licences in the Weald Basin were awarded in the 13th UK Onshore Licensing Round – PEDL 248 and PEDL 230. Midmar holds a 100% interest in PEDL230 and a 70% interest in PEDL 248 and operates both licences.

Midmar is unique in having access to the highly skilled services of its sister company, Firstdrill Limited, the global drilling project management company. Founded in 1997, and based in the United Kingdom, the Company has provided international and domestic project management, well engineering and operational logistics to some of the World's leading oil and gas exploration companies. The Company's management team and in-house technical teams have decades of industry experience across the entire range of global project management and engineering services for the industry.

Midmar intends to continue its expansion in oil and gas exploration and production internationally.

1.1 STRATEGY

Midmar Energy has successfully established itself as a leading player in the UK onshore market, as well as an acknowledged expert in this area, and in particular the Weald Basin where Midmar has developed resources defined as low-risk development with upside reserve potential. The Company's strategic focus to date has

been to develop existing UK onshore fields, maximising reserves at a time of high oil prices and high domestic demand, as well as identifying and developing new UK reserves.

Midmar's technical and commercial expertise has allowed the business, through skilled engineering techniques and innovative low-cost technologies, to build a valuable portfolio of assets - the new Petroleum Exploration and Development Licences ("PEDL") PEDL 248 and PEDL 230. Going forward, Midmar intends to apply its technical and commercial expertise to the continued expansion of its portfolio and reserves base both in the UK and international market.

Midmar's strategy is now to grow internationally and replicate its success outside of the UK. The privately-held company, is already seeking opportunities in Iraq through its 31.7% interest in the Mesopotamia Petroleum Company. Now it is also looking at other opportunities, outside the Middle East, where it can put its onshore development and production expertise to good use. As such, the Company would seriously consider realising value from its UK assets in order to further move forward its international growth strategy.

1.2 BIOGRAPHICAL DETAILS

Peter Redman – Chairman

Peter founded Midmar Energy in 1995 with the stated objective of acquiring and maximising the production of existing UK onshore reserves, whilst also developing new UK onshore reserves through skilled engineering techniques and innovative low cost technologies. Financed by his own private funds, the Company initially made investment into a horizontal section for the Brockham Oilfield, followed by the Lidsey Field and now two further UK onshore licences awarded in the 13th UK Onshore Licensing Round, PEDL 248 and PEDL 230.

Peter joined the BP Drilling Department as a trainee in 1955, and the following year was assigned to the Middle East where he worked on various exploration programmes in the UAE and Oman. In 1964, he was transferred to the North Sea area. This was followed by drilling operational assignments in Libya, Iran, Australia and Norway. In 1979, Peter joined Phillips Petroleum Company to work in the North Sea. His experience includes operations in Russia, Azerbaijan, the Czech Republic, Georgia and Bulgaria. He is the author of various technical papers and is an external examiner for Robert Gordons University MSc course in Drilling Engineering.

Dr Thomas Redman - Managing Director

Thomas attended Herriot-Watt University (1993) obtaining an honours degree in Electrical and Electronic Engineering and whilst at university, he worked on a number of land drilling rigs. He went on to complete his doctorate in mathematical 3D image compression at Cambridge University. On completion of his PhD, he was approached by Merrill Lynch PFS to write exotic commodity derivatives in the City of London, which led to developing trading models, managing risk for a derivative portfolio and derivative financing structures.

Following Merrill Lynch, he was invited to set up the precious metals commodity derivatives trading desk and commodity backed finance structured transactions for Commerzbank.

In the late 90's he was appointed to the board of Midmar Energy. In 2001, he moved to Midmar Energy full time and applied his engineering skills to design and install two onshore production facilities. In 2003, he was made Managing Director and has been responsible for obtaining finance to develop the existing fields and leading the licence acquisition plans of company. Since then he has been responsible for all management, operational and budgetary matters within the Midmar Group.

Simon Rooksby - Exploration Director

Simon gained a degree in Geology from London University and started his career as a seismologist in Oman in 1974. He then joined BNOC, which became Britoil, and then BP in exploration and production roles from 1979 until 1991. During that time he ran three development teams which included the Miller and Bruce fields, amongst others. Since then, he has spent 16 years as a consultant geophysicist, working on successful projects for many of the major oil companies in the UKCS and internationally, most notably the Goldeneye and Dumbarton fields.

Simon, who has over 30 years experience in the oil and gas industry, was appointed Exploration Director in 2008 having previously held the position of Senior Geoscientist since December 2007. His experience includes the management of integrated teams for optimising development opportunities, risk assessment, and the legal, commercial and project planning aspects of field development.

Contact Details:

Midmar Energy Limited
6 Dean Park Crescent
Bournemouth
BH1 1HL

Tel: +44 (0)1202 780333
<http://www.midmar.co.uk>

All Enquiries: info@midmar.co.uk