



9 December 2008

**MIDMAR CONFIRMS IRAQI MEDIA COVERAGE REGARDING  
PROGRESS WITH ITS IRAQI JOINT VENTURE**

Midmar Energy, (“Midmar”), the UK entrepreneurial oil and gas exploration and production company, today confirms media coverage from Iraq where Idriss Muhsen al-Yassiri, Director General of the Iraqi Drilling Company, announced at the Iraq Energy Expo & Conference in Baghdad on 7 December that the final text of a joint venture agreement between Midmar’s 31.7% owned associate company, Mesopotamia Petroleum Company (“MPC”), the government of Iraq and the Iraqi Drilling Company (“IDC”) (the Iraqi state-owned drilling company) is complete.

At the Conference in Baghdad, Idriss Muhsen al-Yassiri fully outlined the need to enhance Iraq’s drilling capabilities in order to increase and enhance well recovery and add to the technology of IDC.

He then asked the Chairman and Deputy Chairman of MPC, Stephen Remp and, Peter Redman (Midmar Chairman), to join him where they were introduced to the conference attendees.

Final signature from the Ministry of Oil will allow activity to start.

Midmar Energy formed MPC with its partners, as an oilfield operations company established for the specific purpose of undertaking activities in Iraq.

**Commenting upon the further progress towards ratification, Thomas Redman, Managing Director of Midmar, stated:**

“It is extremely encouraging to hear the statements made by Idriss Muhsen al-Yassiri in Baghdad, which is the culmination of several years work to establish MPC in the country. We look forward to receiving the go-ahead in order for us to commence operations in Iraq. Close co-operation with the Iraqi government will contribute to the future development of the Country’s expertise in maximising its oil and gas resources. This historic joint venture will be beneficial to the many Iraqi personnel who will be employed in the projects to be undertaken.”

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