



BLOCK OPL 320 NIGERIA

FARM IN OPPORTUNITY

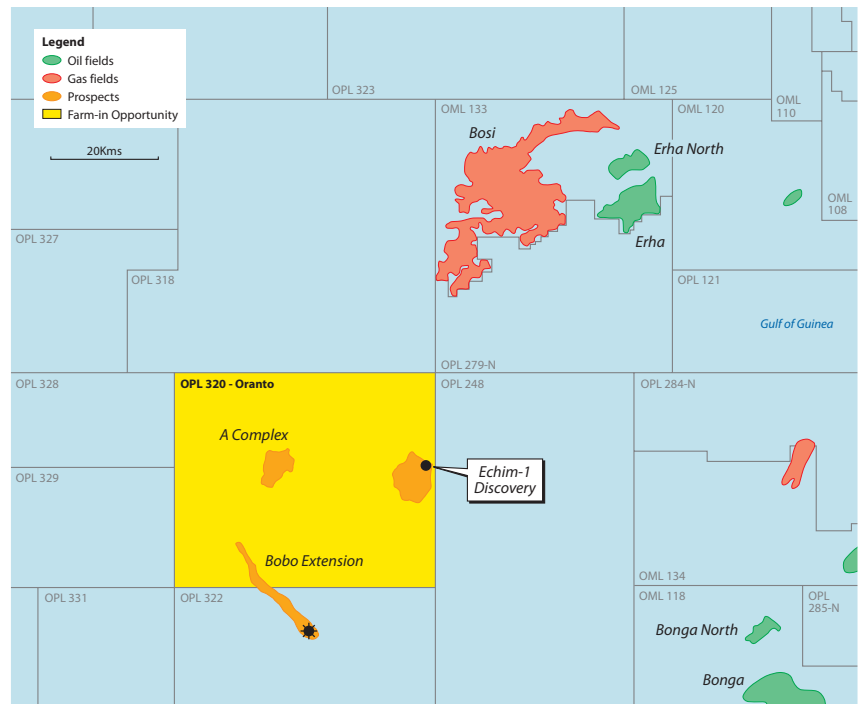
Simco is pleased to advise that Oranto Petroleum Limited ("Oranto") is seeking partners to continue exploration and appraisal of the exciting deepwater licence OPL 320, situated in the prolific deep water Nigeria oil and gas province. Simco, as long standing advisor to Oranto has been retained to market this opportunity to prospective farminees.

Introduction

The block is situated close to and on trend with existing major discoveries such as Bonga, Bosi and Bobo. The Echim discovery well was drilled by the OPL 320 partner group in 2007 and is an attractive oil discovery. The block also contains excellent exploration potential and a probable extension to the Bobo field. Most likely prospective and contingent resources on block are estimated by the previous technical operator (Kosmos Energy) at 775 mmbboe with an upside of over 1.1 billion boe.

Atlas/Oranto is seeking partners with deepwater experience, technical operatorship capability and adequate capital to continue the exploration campaign in the Block leading to the drilling of the remaining commitment well.

Oranto together with its sister company Atlas Petroleum International Limited ("Atlas"), form a private oil and gas group active since the early 1990's. Prince Arthur Eze is Chairman of both companies. Oranto/Atlas has developed an outstanding portfolio of exploration,



development and production assets in West Africa. Production comes from the Ejulebe Field in Nigeria. Other key assets in the portfolio are Block I in Equatorial Guinea and a large undrilled exploration acreage position in Sierra Leone and Liberia, currently held with 100% equity. The numerous discoveries in Block I Equatorial Guinea are being progressed rapidly to development approval, with first oil expected from Aseng (Atlas 29%) by 2012.

Block Description

Block OPL 320 is located in the western Niger Delta in the deepwater province lying between the Inner and Outer thrust belts. The Block covers an area of 1789 km² and water depth ranges from 2000m to 2700m.

The main objectives are the deep water sands of the Miocene Agbada Formation. The potential reservoirs are the channel sands that are oriented NE-SW across the block and are stacked, giving rise to a number of prospective reservoir sequences. The prospects are predominantly structural traps, forming low relief closures draped over underlying structures, either thrust related and/or related to shale swells.

The Block was awarded in the 2000 Nigerian Deep Water Licensing Round to Oranto Petroleum and Orandi Petroleum Limited. The PSC was signed in February 2002. The commitment was to acquire 1790 km² 3D seismic across the block and drill one well. These commitments have been met with the acquisition of 1636 km² proprietary 3D in 2005/6; the purchase of over 400 km² of other available data and the drilling of the Echim-1 well in 2007. Echim-1 was drilled to a depth of 16,486 ft MD in a water depth of 6,556ft. and encountered 603ft excellent quality net reservoir sand with a total of 81 ft of net hydrocarbon pay.

All commitments have been fulfilled and the first exploration period has been extended to February 2010 with full NAPIMS approval.

Kosmos Energy Ltd (Kosmos) assumed the role of Technical Operator when farming in to the Block in 2005 and carried out all operations and

technical evaluation to a very high standard. Kosmos elected to withdraw from the licence in July 2009.

The current partnership is:
Oranto Petroleum – 65% (Operator);
Orandi Petroleum Ltd – 35%.

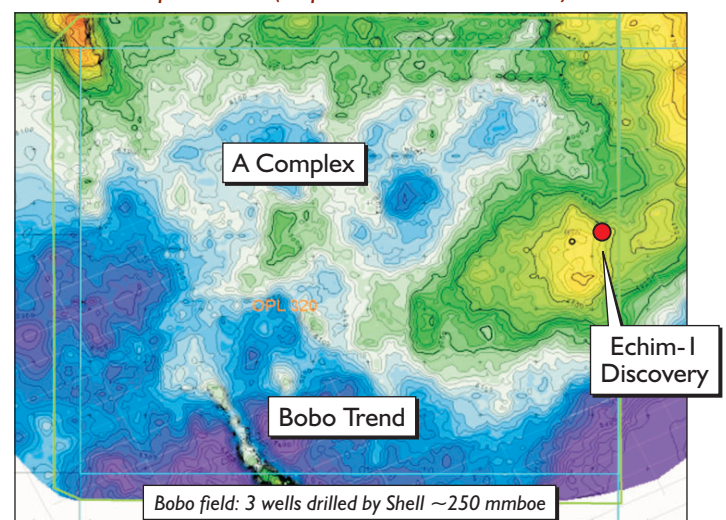
Oranto and Orandi have agreed to enter the second exploration phase; the commitment for this phase is to drill one well.

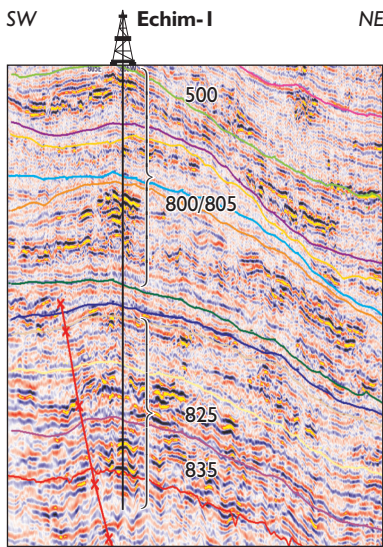
Prospectivity

The block is covered by high quality 3D data which has been subject to detailed and high quality interpretation together with a comprehensive AVO and attribute analysis evaluation, calibrated to the Echim-1 well and other offset data. Selected areas of the block have been subject to seismic inversion. All of these data are fully available to the group.

The identified prospectivity comprises three independent opportunities.

OPL 320: Prospect Areas (Depth Structure ~21.5 ma)



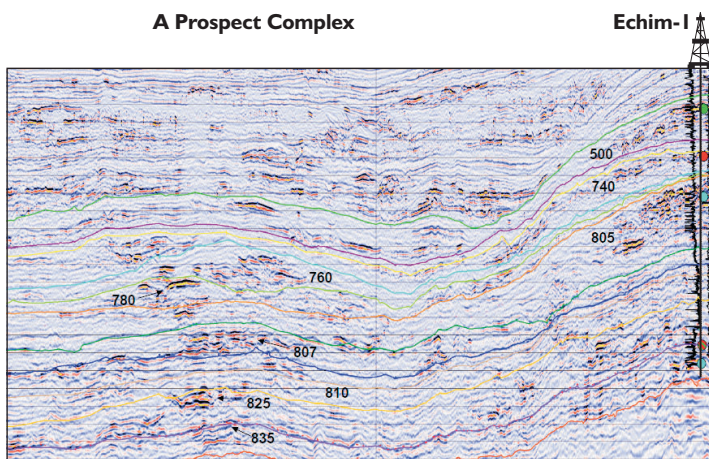


The Echim discovery itself is a low relief structural closure with oil columns found in the discovery well at the 500 and 835A reservoir levels. The proven resources are estimated to total 76-186 mmboe. The field has significant upside potential within the overall

Echim high with well defined, amplitude supported targets at the 500, 810, 825 and 835B levels. The resource potential of these additional levels is estimated to total 176 -316 mmboe.

The A prospect complex, 20km west of Echim is also a low relief structural dip closure with amplitude and AVO supported targets at four separate levels. Amplitude conformance with structural closure is evident. The prospect is very low risk and is ready to drill. Total prospective resources are estimated at 248-320 mmbboe.

A Prospect Complex



The Bobo field, in adjacent OPL 322, is a thrust related structural closure with oil trapped at several levels. The field was discovered by Shell in 2005 and has been successfully appraised by two additional wells in 2006 and 2008. The field is reported to have over 250 mmboe reserves and Shell is currently considering development options. The Bobo North prospect is an extension of the field into OPL 320. Total contingent resources are estimated at 273-350 mmboe for the four main prospective horizons.

Commercial Terms

OPL 320 is held under a Production Sharing Contract (PSC) with NNPC and is subject to attractive Nigerian deep water terms. Royalty for such deep waters is at 0%. Costs can be recovered fully from oil sales income, with Capex recoverable over five years, with the additional benefit of a 50% investment tax relief/uplift. Petroleum Profits Tax is then payable from the net oil sales revenue (at 50%), and remaining monies are deemed profit oil with the contractor receiving 70%, up to cumulative production of 350 mmbo.

Procedure

Interested companies are invited to contact Simco at their London address. On completion of a Confidentiality Agreement, access to the data room can be provided at the London office. A virtual data room may be made available on request.

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