

Table showing original & new equities following amalgamation of licences

Company	Current P1655 Equity %	Enlarged P1655 Equity %	First Spaniards Appraisal Well Funding %	Second Spaniards Appraisal Well Funding % **
EnCore Oil plc*	40.00	28.00	40.00	22.86
Nautical Petroleum	30.00	21.00	30.00	17.14
Serica Energy	30.00	21.00	30.00	17.14
	Current P218 Equity %			
DEO Petroleum	42.08	12.62	nil	18.03
Faroe Petroleum	28.00	8.40	nil	12.00
Maersk Oil UK	19.12	5.74	nil	8.19
Atlantic Petroleum	10.80	3.24	nil	4.63

*Operator

** Drilling of second well subject to results of first well