



**Oriental
Energy
Resources
Limited**

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RC153400

Abuja, Nigeria; January 2012 – Oriental Energy Resources Limited issues the following updates on its assets located offshore southeast Nigeria.

3D Seismic Work Program

Oriental, and its technical partner Afren Energy Resources, completed an OBC 3D seismic survey over the whole Ebok/Okwok/OML115 area on November 4th, 2011. Having commenced the survey on 24 June 2011, the Partners acquired 348 km² of high quality data that will assist the Partners with future development and infill planning at the Ebok Field, appraisal and development of the Okwok Field and exploration of the highly prospective OML 115 acreage. Processing of the new data is expected to be complete in the second quarter of 2012.

Ebok

With the commissioning and ramp up of its 14 production wells, the initial phases of the Ebok development have been completed. Well production and reservoir performance are consistent with forecasts. Production processing and regular crude oil off-take operations are running smoothly.

Oriental, and its technical partner Afren, plan to drill up to four further horizontal production wells from the West Fault Block location. They are targeting oil bearing reservoir zones that were not drilled during the initial phases of field development work.

The Partners plan to drill an exploration well in the first half of 2012 in the North Fault Block where they believe the same reservoirs that have been proved to be oil bearing elsewhere at the field are also present. Gross unrisked prospective reserves are estimated at 35 mmbbls.

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Okwok

The newly acquired seismic data will be used to assist in development planning for the 52 mmbbls Okwok Field and also for the optimal placement of one further appraisal well that the Partners plan to drill during the second half of the 2012, ahead of formal submission of a Field Development Plan to the Nigerian authorities. The most likely development scenario for Okwok comprises the installation of a separate dedicated production processing platform tied back to and sharing the existing 1.2 mmbbls capacity Ebok FSO located approximately 13 km to the west.

OML 115

The Partners plan to drill an exploration well on OML 115 with an expected spud during the second half of 2012. The Ufon prospect is a 60 mmbbls target that is interpreted to have oil prospectivity in the same D Series reservoirs that have been proven to be oil bearing at the nearby Ebok and Okwok Fields.

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