



**Oriental  
Energy  
Resources  
Limited**

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**News Release**

## **ORIENTAL COMPLETES FARM-IN OF EBOK FIELD FROM MOBIL AND NNPC**

**ABUJA, July 1, 2007** -- Oriental Energy Resources Limited, ("Oriental") today announced that it has received notice of Nigerian government approval of the farm-in by Oriental into the Ebok Marginal Field located in Oil Mining Lease (OML) 67, which is owned by Mobil Producing Nigeria Unlimited ("Mobil"), a subsidiary of ExxonMobil Corporation, and the Nigerian National Petroleum Corporation ("NNPC"). The Ebok Field is located thirty miles (50 km) offshore in Nigeria's prolific southeastern producing area (see map).

Under the terms of the Farm-out Agreement (FOA) Oriental executed with Mobil and NNPC on May 15, 2007 and May 25, 2007 respectively, Oriental, a leading Nigerian oil independent, is now the Operator of the Ebok Field, an offshore oil field originally discovered and partially appraised in 1968 by Mobil and NNPC. Mobil voluntarily contributed the Ebok field to Nigeria's Marginal Field Program that was established by the federal government to encourage more Nigerian company participation in the oil and gas sector. Oriental is presently seeking a qualified Technical Advisor who, pursuant to a Joint Venture Agreement, will own a 40% participation interest when approved by the Nigerian government. Alhaji (Dr.) Mohammed Indimi, Executive Chairman of Oriental, said "We are pleased to have concluded the Ebok farm-out with Mobil and NNPC, and we are taking appropriate steps to move forward aggressively with our plans to fast track Ebok to early oil production. The Ebok Field appraisal and development program has obvious synergies with our development of the adjacent Okwok Field, and we are presently showing the Ebok project to qualified companies in the Houston data room operated by Oriental's technical advisor, Sovereign Oil & Gas Company."

Oriental plans to drill up to four appraisal wells in the Ebok Field commencing later this year, to confirm the commercial potential of the field. A total of three wells were previously drilled in Ebok Field, all three by Mobil/NNPC between 1968 and 1970, in water depths averaging 150 ft. (46m). The deepest depth reached was 5,298 ft. (1,615m). Of these prior wells, two found thick productive zones, with one well encountering a total of 271 ft. (83m) of net oil pay in four sands between 2,600 ft. (800m) and 3,600 ft. (1,100m), but none of the zones were production tested. The Ebok Field is defined by these wells and by good quality 1992 3D seismic data, which covers both the Ebok and Okwok Fields. Sidewall core samples recovered from Ebok have permeabilities in excess of one Darcy. Despite the shallow depths of the reservoirs, light crude oil of up to 37° API gravity was encountered in stratigraphically equivalent reservoirs at nearby Okwok Field, where the reservoirs are somewhat overpressured. A successful Ebok appraisal program by Oriental will be followed by field development operations. First commercial oil production from Ebok could commence as early as 2009.

Oriental has made rapid progress in the appraisal and development of the adjacent Okwok Field, where Oriental drilled four wells in 2006 and plans an additional two wells in 2007 with its partner Addax Petroleum. The Ebok Field farmout is a prime example of commercial cooperation between a large Joint Venture Operator, ExxonMobil, and a qualified indigenous oil company, Oriental, under the government's Marginal Field program. There had been no drilling activity in the Ebok Field since 1970.

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Oriental was assisted by Sovereign Oil & Gas Company II, LLC of Houston, Texas, in obtaining the farm-out from Mobil-NNPC for both the Okwok and Ebok Fields. Oriental and Sovereign have now farmed out two fields from Mobil, the Okwok Field (May 9, 2006) and the Ebok Field (May 25, 2007), under a unique win-win commercial formula. Oriental was granted negotiating rights to the two fields in 2001 as partial compensation for the losses it sustained to its OML 115 license in consequence of the maritime border treaty Nigeria signed with Equatorial Guinea in 2000.

Oriental Energy Resources Limited is a privately held, Nigerian oil exploration and production company with its headquarters in Abuja, the Federal capital of Nigeria. In addition to the Ebok Field, Oriental is the operator of the Okwok Marginal Field and is also the operator of OML 115, an oil mining lease located near Ebok in southeastern offshore Nigeria where Oriental was recently joined by partner EER Oil and Gas Limited as Technical Advisor. For further information visit the company's website at [www.oriental-er.com](http://www.oriental-er.com)

Sovereign Oil & Gas Company II, LLC is a Houston-based international upstream project developer with world-wide experience, specializing in West Africa. Since March 2000, Sovereign Oil and Gas has initiated and managed fourteen major upstream property transactions in West Africa's Gulf of Guinea pertaining to eight (primarily offshore) license blocks. These transactions include bonuses and work commitments totaling approximately US\$450 million, with eight wells drilled to date. As a result of these activities, Sovereign is currently participating in the appraisal/development of four offshore oil fields in Nigeria. Sovereign has provided material assistance to local upstream asset owners in Nigeria and Equatorial Guinea in developing their upstream projects, and has brought nine new foreign oil company investors into these projects. Sovereign continues to focus on assisting local upstream asset owners world-wide to obtain first-rate upstream partners and financing. For further information visit the company's website at [www.sovereignoil.com](http://www.sovereignoil.com)

Certain statements in this media release, other than historical information, may be regarded as "forward-looking statements". As such, they are subject to various risks and uncertainties, such as the timely completion, cost and result of exploration, appraisal, and development activities, the results of seismic, wireline logging and other testing methods, and estimates of underground accumulations of oil and gas. Actual results may vary.

### MAP OF EBOK FIELD AREA, OFFSHORE NIGERIA

