

NOCAL PRESS RELEASE

The National Oil Company of Liberia (NOCAL) is pleased to inform the public that a formal ceremony for the presentation of ratified and printed PSC to European Hydrocarbons Ltd., Repsol Exploration, S.A, and Woodside West Africa Pty. Ltd. took place on Monday, August 18, 2008 at the Cape Hotel, Mamba Point, Monrovia, at the hour of 2:00 p.m.

The European Hydrocarbons Limited, is a company incorporated under the laws of England and Wales that entered into production sharing Contract (PSC) with NOCAL for blocks LB-8 and 9, while Woodside West Africa PTY. Ltd., a Australian Registered Company signed the PSC with NOCAL for Block LB-15, and Repsol Exploration, S. A. a company incorporated under the laws of Spain entered into PSC with NOCAL for Blocks LB-16 & 17.

The three Oil Companies have been granted exclusive exploration authorization in their respective blocks for a period of eight (8) years broken down into three phases of four (4) years for phase one, two (2) years for phase two and another two (2) years for Phase three, each at the request of the Contractor subject to the fulfillment of the exploration work commitments at each phase.

Within three months from the effective date, each of the Contractors shall commence geologic and seismic work.

During the first exploration period of four years, the Contractors shall each carry out a minimum work of 1,500 km of 3D Seismic Survey and drill one exploratory well to a minimum depth of 2,000 meters on each Block and during the second and third exploration periods of two years each, the Contractors shall each carry out a minimum work program commitment to drill one exploratory well per block in each period to a minimum depth of 2,000 meters excluding the water depth.

If commercially exploitable oil is found within the eight years period or before, we anticipate tremendous economic benefits to the nation and people of Liberia, including the creation of employment opportunities and a number of service oriented enterprises as well as the emergence of a number of midstream and downstream companies.

Signed: The Management,
National Oil Company of Liberia