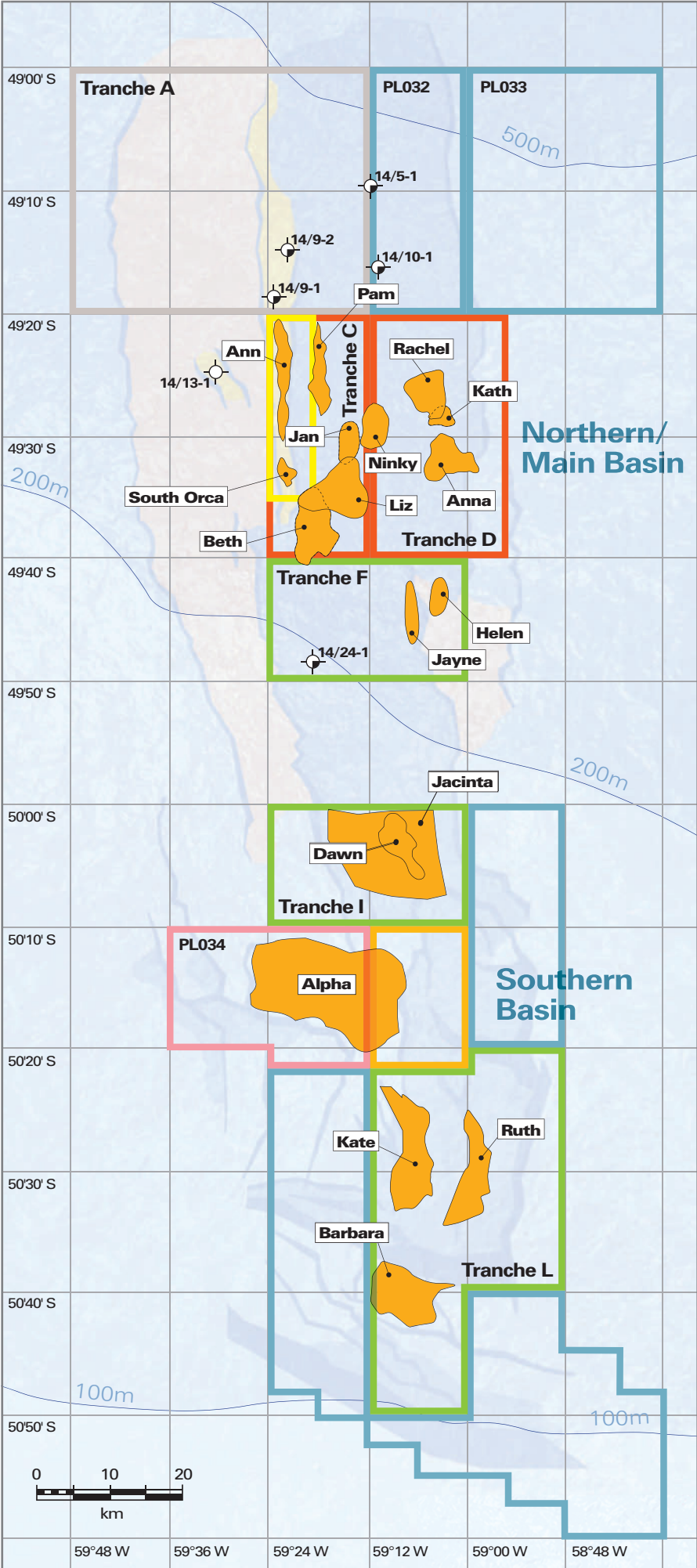










NORTH FALKLAND BASIN

Current Licensed Tranches and Prospects



-  Desire 100%
-  Desire 57.5% Arcadia 35% Rockhopper 7.5%
-  Desire 92.5% Rockhopper 7.5%
-  Desire 50% Arcadia 50% (Sub area Tranche I)
-  Arcadia 80% Desire 20%
-  Argos 100%
-  Rockhopper 100%
-  Prospects