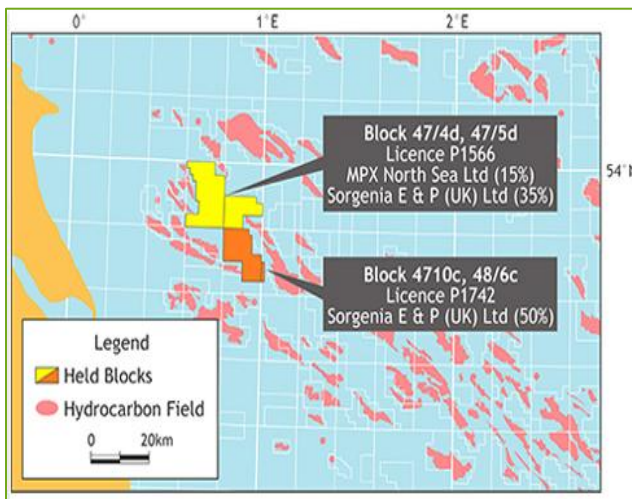


Pharos Exploration Well Opportunity

Opportunity Summary: Sorgenia E&P (UK) Ltd would like to farm out part of its interest in the upcoming Rotliegend targeted Pharos Exploration Well. Pharos is an areally significant structure with several hundred feet of closure, giving large base case and upside reserves potential.

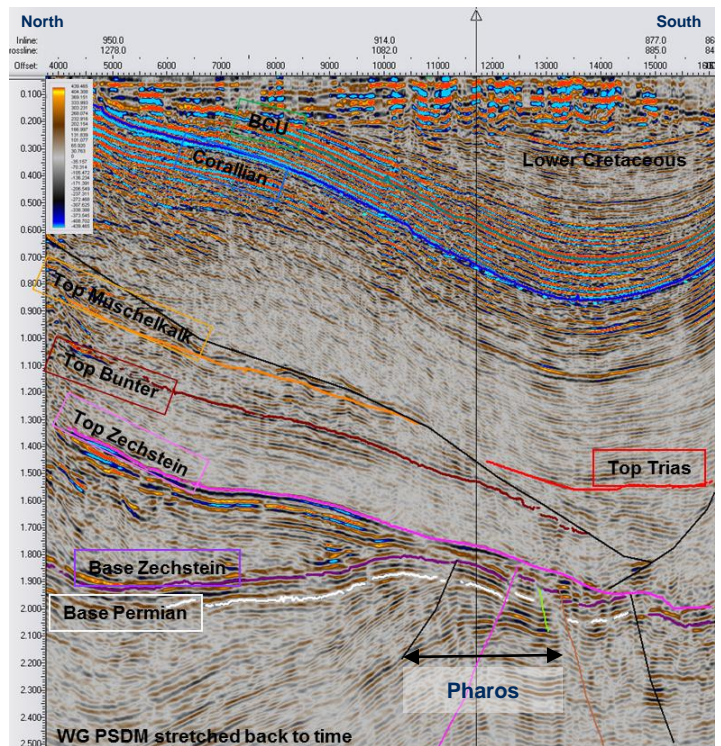
Pharos is the first step in a Rotliegend exploration programme across the four Southern Gas Basin (“SGB”) blocks included in this farm-out (47/4d, 47/5d, 47/10c and 48/6c). The blocks contain the existing 47/10-8 discovery and follow on exploration targets such as the Blackadder Prospect. The Pharos site survey is being acquired in Summer 2011 (the AFE is approved) and the well will be drilled in 2012 by the Operator, Dana, as part of their wider operated SGB drilling programme.



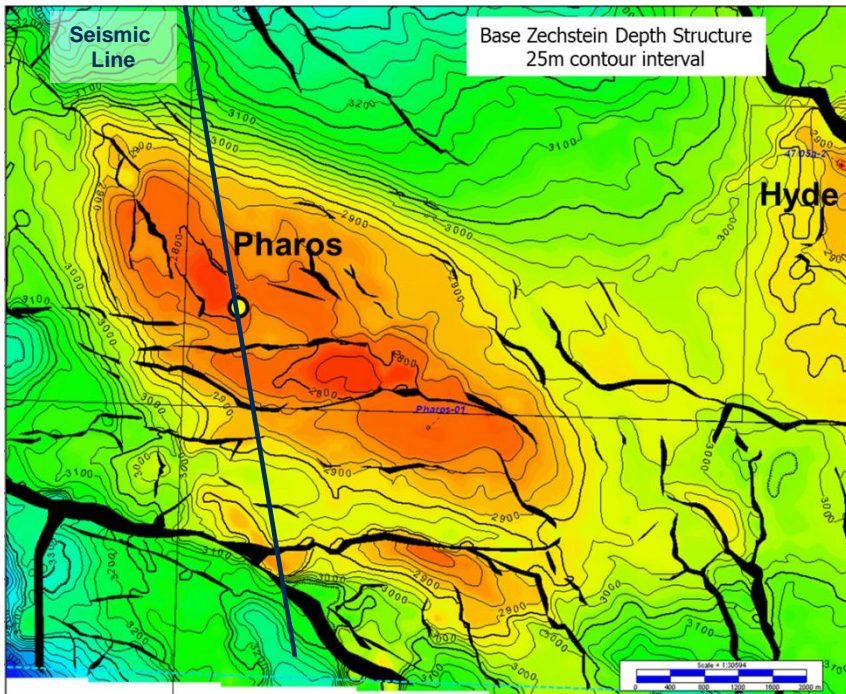
Location: The blocks are located in a prolific part of the Southern Gas Basin, between the producing Amethyst, Ravenspurn, West Sole and Hyde Fields and the Easington Catchment Area. This provides for choice of export route following any exploration success.

The well will be drilled in Block 47/5d, towards the boundary with 47/4d, on the north-western end of the Pharos structure (see map overleaf).

Geophysical Summary: The Pharos structure is recognised on several vintages of seismic data. It is entirely imaged on the WesternGeco 2010 multi-client PSTM and PSDM reprocessing. Structural interpretation reveals that there is a closure at Base Zechstein on the PSTM which is enhanced on the PSDM. Several sensitivities of overburden interpretation have been made by the operator and a series of independent depth conversions completed by MPX. These sensitivities demonstrate that Pharos is a robust structure with a vertical column ranging from 200-600 ft, across 2,000 to 5,000 acres. The drilling location is agreed and lies within closing contours of all depth conversion sensitivities. Additionally, further reprocessing, illuminating the Blackadder Prospect south of Pharos, will be available over Blocks 47/10c and 48/6c in 2011.



Pharos Exploration Well Opportunity



Engineering: An AFE for the Pharos site survey has been approved by the partnership and the data will be acquired during the Summer 2011 window.

Dana is currently sourcing a rig for a multi-well 2012 programme of which Pharos is planned to be a part. The Site Survey has an approved AFE cost of £383,000 and the dry hole phase of the well is currently budgeted at £15.1 mm, though the detailed well planning is not yet complete.

Success at Pharos will require the tieback of any discovery to nearby infrastructure. There are numerous options for export of any discovered gas. The nearby West Sole, Amethyst and Cleeton platforms all provide third party access opportunities. It is also possible that a joint development with the recent Dana discovery, Platypus, could reduce development costs in the success case.

Geological Summary: The Rotliegend reservoir quality is driven by depositional facies and maximum depth of burial. Pharos is interpreted to have better quality reservoir than the nearby Hyde Field due to both a higher percentage of the Aeolian facies and a significantly lower depth of burial. However, the operator has utilised Hyde reservoir parameters in the P50 case reserves.

The operator's reserves are: low 129 BCF, mid 236 BCF and high 395 BCF with a mean of 248 BCF. The key risk is that the depth conversion is accurately predicting the height and extent of the structural closure.

Commercial & Transaction: MPX North Sea Limited, a partner in the 47/4d and 47/5d blocks and also part of the Sorgenia Group, is managing this transaction on behalf of Sorgenia E&P (UK) Ltd. Sorgenia has a 35% working interest in the northern two blocks, which contain the majority of the Pharos structure, and is looking to farm out a negotiable working interest in all four blocks for a full carry through the Pharos work programme. On completion of a Confidentiality Agreement, technical, legal and commercial information can be provided to interested parties by disk. A physical data room will be provided in MPX's Guildford offices where the seismic data is available to view. Any interested parties are required to submit bids either in hardcopy or by emailed pdf to the contact details below by 12:00 noon on Friday 28th October 2011.

Contact Details: Martin Rowe, Commercial Director

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