

**FORM 51-101 F1  
STREAM OIL & GAS LTD.**

**STATEMENT OF RESERVES DATA  
AND OTHER OIL & GAS INFORMATION  
As Of November 30, 2009**

**Prepared by AJM Petroleum Consultants  
March 31, 2010**



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## **PART 1: DATE OF STATEMENT**

Date of Statement: **March 31, 2010**  
Effective Date: **November 30, 2009**  
Preparation Date: **March 31, 2010**

Stream Oil & Gas Ltd.'s (the "Company") oil and gas reserves were evaluated by AJM Petroleum Consultants ("AJM"), effective November 30, 2009. AJM was engaged by the Company to evaluate proved and proved plus probable reserves; no valuation of possible reserves or resources was undertaken. The AJM evaluation was prepared in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* and the *Canadian Oil and Gas Evaluation Handbook* ("COGE Handbook").

All of the Company's oil and gas reserves are located on-shore, in Albania.

The reserves on the properties described herein are estimates only. By nature, such forecasting of reserves and related economic parameters and analyses are forward-looking statements based on predictions of future events. Actual events or results may differ materially. Furthermore, the estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the reserves.

In certain instances, numbers may not total due to computer-generated rounding.

## **PART 2: DISCLOSURE OF RESERVES DATA**

### **Item 2.1 Reserves Data (Forecast Prices and Costs)**

#### **Item 2.1.1 Breakdown of Proved Reserves (Forecast Case)**

Please refer to NI 51-101 Table 1 – Forecast – Summary of Oil and Gas Reserves in the Appendix.

#### **Item 2.1.2 Net Present Value of Future Net Revenue (Forecast Case)**

Please refer to NI 51-101 Table 2 – Forecast – Summary of Net Present Values of Future Net Revenue in the Appendix.

#### **Item 2.1.3 Additional Information Concerning Future Net Revenue (Forecast Case)**

Please refer to NI 51-101 Table 3 – Forecast – Total Future Net Revenue (Undiscounted), NI 51-101 Table 4 – Net Present Value of Future Net Revenue by Production Group, and Table 4A – Oil and Gas Reserves and NPV's by Production Group in the Appendix.

### **Item 2.2 Supplemental Disclosure of Reserves Data (Constant Prices and Costs)**

Supplemental constant price estimates are not reported.



**Item 2.3 Reserves Disclosure Varies with Accounting**

The Company, Stream Oil & Gas (BC) Ltd., is the parent company. Stream Oil & Gas (CI) Ltd. is the wholly owned Cayman Islands subsidiary. The Cayman Company's Albania operations are conducted through a Stream Albania branch office.

**Item 2.4 Future Net Revenue Disclosure Varies with Accounting**

The Company, Stream Oil & Gas (BC) Ltd., is the parent company. Stream Oil & Gas (CI) Ltd. is the wholly owned Cayman Islands subsidiary. The Cayman Company's Albania operations are conducted through a Stream Albania branch office.

**PART 3: PRICING ASSUMPTIONS**

**Item 3.1 Constant Prices Used in Estimates**

Supplemental constant price estimates are not reported.

**Item 3.2 Forecast Prices Used in Estimates**

Forecast oil and gas prices are laid out in the AJM Petroleum Consultants Price Forecast **effective September 30, 2009** (see below). All prices are stated in US dollars unless otherwise indicated. Adjustments for oil differential and gas heating values are applied to these prices, as appropriate for each entity. Capital and operating costs are inflated.

**AJM Petroleum Consultants - UK Brent (US\$)**

Forecast	Price Forecast	
	Oil Brent UK US\$/bbl	Gas Contracted US\$/Mcf
2009	\$38.40	\$9.70
2010	\$42.24	\$9.70
2011	\$46.20	\$9.89
2012	\$50.31	\$10.09
2013	\$54.54	\$10.29
2014	\$58.95	\$10.50
2015	\$63.51	\$10.71
2016	\$68.22	\$10.92
2017	\$69.60	\$11.14
2018	\$70.98	\$11.37
2019 +	2.0%	2.0%



**PART 4: RECONCILIATIONS OF CHANGES IN RESERVES**

**Item 4.1 Reserves Reconciliation**

Please refer to Table 5 - Reserves Reconciliation Summary in the Appendix.

**PART 5: ADDITIONAL INFORMATION RELATING TO RESERVES DATA**

**Item 5.1 Undeveloped Reserves**

In the Ballsh – Hekal and Cakran - Mollaj properties proved undeveloped reserves are based on the installation of PCP pumps to each well in the field. The PCP pumps have been field tested and the tests show an increase in production rate. This result is expected to increase the ultimate recoverable reserves from each well. The Gorisht – Kocul oil field has been assigned proved undeveloped reserves based on Streams ability to increase the production rate once it has taken over operations of a wellbore. This increase is also expected to increase the ultimate recoverable of each well.

The Delvina gas field has been assigned undeveloped reserves based on recompletions of two currently producing wells that are exhibiting high skin factors.

	Heavy Oil		Natural Gas		NGLs	
	First Attributed	Cumulative	First Attributed	Cumulative	First Attributed	Cumulative
	Net* Mbbl	Net* Mbbl	Net*, MMcf	Net*, MMcf	Net*, Mbbl	Net*, Mbbl
<b>Proved Undeveloped</b>						
prior to 2007	0	0	0	0	0	0
2007	0	0	0	0	0	0
2008	0	0	0	0	0	0
2009	4,411	4,411	1,607	1,607	65	65
<b>Probable Undeveloped</b>						
prior to 2007	0	0	0	0	0	0
2007	0	0	0	0	0	0
2008	0	0	0	0	0	0
2009	0	0	0	0	0	0

\* Net = Total company share after Albpetrols take of the pre-existing production.



**Item 5.2 Significant Factors or Uncertainties**

Reserve estimates are subject to change with such factors as, updated production data, well performance and operational issues, ongoing development activities, price forecasts, and other economic conditions.

**Item 5.3 Future Development Costs**

Year	Future Costs Net (MM\$)	
	Proved	Proved + Probable
2009	0	0
2010	31,777	31,777
2011	9,545	9,545
2012	7,978	7,978
2013	7,157	7,157
2014+	44,716	47,211
Total	101,173	103,668

The majority of future capital expenditure will be funded from internal cash flow and supplemented by debt and equity funding if required.

**PART 6: OTHER OIL AND GAS INFORMATION**

**Item 6.1 Oil and Gas Properties and Wells**

**Item 6.1.1 Major Properties**

**Ballsh-Hekal:**

The Ballsh-Hekal Oilfield was discovered in April 1966 and oil production began in 1967 from two wells. The production peaked at a rate of approximately 6,800 bopd in 1972. The field had as many as 166 wells producing in 1990. Currently the field production rate is at 375 bopd from approximately 110 wells. The oil is 13 degree API gravity.

**Cakran-Mollaj:**

The Cakran-Mollaj Oilfield is a carbonate reservoir discovered in 1978. The rates peaked at approximately 5,800 bopd in 1980. The field had 36 wells producing oil in 1986. Currently the field is producing at approximately 465 bopd from 25 wells and with an API gravity ranging from 12 to 37 degrees API.



**Gorisht-Kocul:**

The Gorisht-Kocul field was discovered in March 1965 and commenced producing in March 1966 with two wells. The field peaked at a rate of 21,800 bbl/d in 1974 with as many as 256 wells produced from the field. Currently the production rate is 833 bopd from 166 wells. The field produces oil ranging from 13 to 16 degree API.

**Delvina Condensate Field:**

The Delvina gas condensate field was discovered in 1987 and the two wells in this field have produced approximately 2,400 MMcf of gas from a carbonate reservoir. The field peaked at a rate of 1.0 MMcf/d in 1990. Currently the two wells are producing at a combined rate of 500 Mcf/d.

**Item 6.1.2 Gross and net oil and gas wells**

There are 303 wells that were evaluated in which Stream participates in the Production Sharing Agreement.

**Item 6.2 Properties with No Attributed Reserves**

Field	Undeveloped Acreage*
	acres
Ballsh - Hekal	0
Cakran - Mollaj	2,404
Gorisht - Kocul	2,822
Delvina	60,109
<b>Total</b>	<b>65,335</b>

\* Undeveloped acreage consists of the Production Sharing Agreement Contract Area for each field minus the productive area of the fields. For the Delvina Field specifically, the productive area used was the high estimate in the Chevron Global report dated October 1993.

**Item 6.3 Forward Contracts**

Gas pricing is contracted from the ARMO Refinery and Stream has indicated they are negotiating a price of approximately \$10 per Mcf and was the basis of our forecast. There is a \$0.27/Mcf transportation cost applied to this forecast.



**Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs**

**No. of Net Wells**

Included in evaluation	303
Not included in evaluation	0

Gross cost of abandonment\* \$30,000 \$US/well

Forecast Abandonment Costs*	Proved		Proved plus Probable	
	Undiscounted	Discounted at 10%	Undiscounted	Discounted at 10%
	M\$	M\$	M\$	M\$
<b>Total</b>				
Next 3 fiscal years	0	0.0	0	0.0
Following Years	14,675	1,468	14,899	1,331
Total	14,675	1,468	14,899	1,331

**Item 6.5 Tax Horizon**

The Company is currently not taxable. Current estimates indicate the Company will be taxable in 2013.

**Item 6.6 Costs Incurred**

Costs incurred during the fiscal year can be broken down as follows:

		M\$ (US\$)
Property Acquisition	Proved	0.0
	Unproved	0.0
Exploration		0.0
Development		1,400

**Item 6.7 Exploration and Development Activities**

All development costs were spent on currently existing wells.

In the coming year, future development by the company will be focused on the development, recompletion and working over of currently producing wells in all fields.



Item 6.8 Production Estimates

**Forecast Production Company Share Volume  
December 1, 2009 - November 30, 2010\***

	<b>Proved</b>	<b>Proved + Probable</b>
<b>Gorisht - Kocul</b>		
Oil (Mbbbl)	175.6	176.1
<b>Cakran - Mollaj</b>		
Oil (Mbbbl)	87.9	142.8
<b>Ballsh - Hekal</b>		
Oil (Mbbbl)	52.8	53.3
<b>Delvina</b>		
NGL (Mbbbl)	11.5	26.9
Gas (MMcf)	285.8	354.1
<b>Total</b>		
Oil & NGL's (Mbbbl)	327.7	399.0
Gas (MMcf)	285.8	354.1

\* Company share volumes after Albpetrol's share of the Pre-existing production.



## Item 6.9 Production History – Total Company

All values appearing in the following tables are back calculated with ties to Net Operating Income and differences between Gross and Net Revenue after Albpetrol share.

	<b>Total Company</b>			
	Q1 2009	Q2 2009	Q3 2009	Q4 2009
<b>Production</b>				
heavy oil, bopd	443	446	471	465
light oil + NGLs, bopd	25	18	1	2
gas, Mcf/d	507	370	137	530
Boe/d	553	525	494	555
<b>Heavy Oil</b>				
averages, \$/bbl				
price	25.36	30.30	32.42	32.06
royalties paid	14.35	14.31	13.72	13.44
operating cost	6.99	6.57	7.83	11.93
netback	4.01	9.42	11.51	6.69
<b>Light Oil</b>				
averages, \$/bbl				
price	0.00	0.00	0.00	0.00
royalties paid	0.00	0.00	0.00	0.00
operating cost	0.00	0.00	0.00	0.00
netback	0.00	0.00	0.00	0.00
<b>Gas &amp; NGL's</b>				
averages, \$/Boe				
price	80.30	79.46	0.00	82.85
royalties paid	40.27	68.56	168.27	43.74
operating cost	10.06	8.45	25.89	16.07
netback	29.97	2.45	-194.16	23.02



**Production History – By Field (1 of 4)**

	<b>Ballsh-Hekal</b>			
	Q1 2009	Q2 2009	Q3 2009	Q4 2009
<b>Production</b>				
heavy oil, bopd	104	100	100	97
light oil + NGLs, bopd	0	0	0	0
gas, Mcf/d	0	0	0	0
Boe/d	104	100	100	97
<b>Heavy Oil</b>				
averages, \$/bbl				
price	24.89	32.15	36.04	30.51
royalties paid	10.74	11.26	11.38	11.29
operating cost	12.19	9.42	12.44	17.16
netback	1.96	11.47	12.22	2.06
<b>Light Oil</b>				
averages, \$/bbl				
price	0.00	0.00	0.00	0.00
royalties paid	0.00	0.00	0.00	0.00
operating cost	0.00	0.00	0.00	0.00
netback	0.00	0.00	0.00	0.00
<b>Gas &amp; NGL's</b>				
averages, \$/Boe				
price	0.00	0.00	0.00	0.00
royalties paid	0.00	0.00	0.00	0.00
operating cost	0.00	0.00	0.00	0.00
netback	0.00	0.00	0.00	0.00

## Production History – By Field (2 of 4)

	<b>Gorisht-Kocul</b>			
	Q1 2009	Q2 2009	Q3 2009	Q4 2009
<b>Production</b>				
heavy oil, bopd	136	138	145	146
light oil + NGLs, bopd	0	0	0	0
gas, Mcf/d	0	0	0	0
Boe/d	136	138	145	145
<b>Heavy Oil</b>				
averages, \$/bbl				
price	24.89	28.34	31.20	32.10
royalties paid	13.44	13.26	12.75	12.34
operating cost	6.08	5.63	7.14	10.67
netback	5.36	9.45	13.39	9.08
<b>Light Oil</b>				
averages, \$/bbl				
price	0.00	0.00	0.00	0.00
royalties paid	0.00	0.00	0.00	0.00
operating cost	0.00	0.00	0.00	0.00
netback	0.00	0.00	0.00	0.00
<b>Gas &amp; NGL's</b>				
averages, \$/Boe				
price	0.00	0.00	0.00	0.00
royalties paid	0.00	0.00	0.00	0.00
operating cost	0.00	0.00	0.00	0.00
netback	0.00	0.00	0.00	0.00

## Production History – By Field (3 of 4)

### Cakran - Mollaj

	Q1 2009	Q2 2009	Q3 2009	Q4 2009
<b>Production</b>				
heavy oil, bopd	203	208	226	222
light oil + NGLs, bopd	0	0	0	0
gas, Mcf/d	0	0	0	0
Boe/d	203	208	226	222
<b>Heavy Oil</b>				
averages, \$/bbl				
price	25.92	30.71	31.60	32.72
royalties paid	16.82	16.46	15.37	15.09
operating cost	4.93	5.84	6.25	10.48
netback	4.16	8.41	9.98	7.15
<b>Light Oil</b>				
averages, \$/bbl				
price	0.00	0.00	0.00	0.00
royalties paid	0.00	0.00	0.00	0.00
operating cost	0.00	0.00	0.00	0.00
netback	0.00	0.00	0.00	0.00
<b>Gas &amp; NGL's</b>				
averages, \$/Boe				
price	0.00	0.00	0.00	0.00
royalties paid	0.00	0.00	0.00	0.00
operating cost	0.00	0.00	0.00	0.00
netback	0.00	0.00	0.00	0.00



## Production History – By Field (4 of 4)

<b>Delvina</b>				
	Q1 2009	Q2 2009	Q3 2009	Q4 2009
<b>Production</b>				
heavy oil, bopd	0	0	0	0
light oil + NGLs, bopd	25	18	1	2
gas, Mcf/d	507	370	137	530
Boe/d	110	80	24	90
<b>Heavy Oil</b>				
averages, \$/bbl				
price	0.00	0.00	0.00	0.00
royalties paid	0.00	0.00	0.00	0.00
operating cost	0.00	0.00	0.00	0.00
netback	0.00	0.00	0.00	0.00
<b>Light Oil</b>				
averages, \$/bbl				
price	0.00	0.00	0.00	0.00
royalties paid	0.00	0.00	0.00	0.00
operating cost	0.00	0.00	0.00	0.00
netback	0.00	0.00	0.00	0.00
<b>Gas &amp; NGL's</b>				
averages, \$/Boe				
price	80.30	79.46	0.00*	82.85
royalties paid	40.27	68.56	168.27	43.74
operating cost	10.06	8.45	25.89	16.07
netback	29.97	2.45	-194.16	23.02

Average sales price in Q3 is zero and is due to the negative Net Sales Revenue after Albpetrol share. This is reflective of corrections made to Albpetrol.



## RESERVE DEFINITIONS

Reserves are classified in accordance with the following definitions which meet the standards established by National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities and found in Appendix 1 to Companion Policy 51-101 CP, Part 2 Definition of Reserves.

### Reserve Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on:

- analysis of drilling, geological, geophysical and engineering data;
- the use of established technology; and
- specified economic conditions, which are generally accepted as being reasonable and are disclosed.

Reserves are classified according to the degree of certainty associated with the estimates:

Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Possible Reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

### Development and Production Status

Each of the reserves categories (proved, probable and possible) may be divided into developed and undeveloped categories:

Developed Reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

Developed Producing Reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing, or if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed Non-Producing Reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

Undeveloped Reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

## APPENDIX

NI 51-101 Table 1 – Forecast  
NI 51-101 Table 2 – Forecast  
NI 51-101 Table 3 – Forecast  
NI 51-101 Table 4 – Forecast  
NI 51-101 Table 4A – Forecast

AJM Petroleum Consultants 2009 09 30 Price Forecast

NI 51-101 Table 5 – Reserves Reconciliation

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**STREAM OIL & GAS LTD.**  
**NI 51-101 TABLE 1 FORECAST**  
**SUMMARY OF OIL AND GAS RESERVES**  
**AJM UK BRENT PRICING**  
**Unrisked**

Effective November 30, 2009

Reserves Category	VOLUMES IN IMPERIAL UNITS													
	Oil				Natural Gas						Natural Gas Liquids		Sulphur	
	Light and Medium		Heavy		Solution		Associated & Non-Associated		Coalbed Methane		Gross (Mstb)	Net (Mstb)	Gross (Mlt)	Net (Mlt)
	Gross (Mstb)	Net (Mstb)	Gross (Mstb)	Net (Mstb)	Gross (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)				
Proved Developed Producing	0.0	0.0	8,861.0	5,619.0	0.0	0.0	451.0	245.0	0.0	0.0	19.0	9.0	0.0	0.0
Proved Developed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	4,503.0	4,411.0	0.0	0.0	1,878.0	1,607.0	0.0	0.0	79.0	65.0	0.0	0.0
Proved	0.0	0.0	13,364.0	10,030.0	0.0	0.0	2,328.0	1,853.0	0.0	0.0	97.0	74.0	0.0	0.0
Probable Additional	0.0	0.0	3,304.0	3,275.0	0.0	0.0	823.0	733.0	0.0	0.0	128.0	123.0	0.0	0.0
Proved Plus Probable Additional	0.0	0.0	16,667.0	13,306.0	0.0	0.0	3,152.0	2,586.0	0.0	0.0	225.0	197.0	0.0	0.0

Reserves Category	VOLUMES IN METRIC UNITS													
	Oil				Natural Gas						Natural Gas Liquids		Sulphur	
	Light and Medium		Heavy		Solution		Associated & Non-Associated		Coalbed Methane		Gross (E3m3)	Net (E3m3)	Gross (E3t)	Net (E3t)
	Gross (E3m3)	Net (E3m3)	Gross (E3m3)	Net (E3m3)	Gross (E6m3)	Net (E6m3)	Gross (E6m3)	Net (E6m3)	Gross (E6m3)	Net (E6m3)				
Proved Developed Producing	0.0	0.0	1,408.7	893.3	0.0	0.0	12.7	6.9	0.0	0.0	3.0	1.4	0.0	0.0
Proved Developed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	715.9	701.3	0.0	0.0	52.9	45.3	0.0	0.0	12.6	10.3	0.0	0.0
Proved	0.0	0.0	2,124.6	1,594.6	0.0	0.0	65.6	52.2	0.0	0.0	15.4	11.8	0.0	0.0
Probable Additional	0.0	0.0	525.3	520.7	0.0	0.0	23.2	20.6	0.0	0.0	20.3	19.6	0.0	0.0
Proved Plus Probable Additional	0.0	0.0	2,649.7	2,115.4	0.0	0.0	88.8	72.8	0.0	0.0	35.8	31.3	0.0	0.0



**STREAM OIL & GAS LTD.**  
**NI 51-101 TABLE 2 - FORECAST**  
**SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE**  
**AJM UK BRENT PRICING (US\$)**

Effective November 30, 2009

<b>Reserves Category</b>	<b>Before Income Taxes</b>				
	<b>0%</b> <b>(M\$)</b>	<b>5%</b> <b>(M\$)</b>	<b>10%</b> <b>(M\$)</b>	<b>12%</b> <b>(M\$)</b>	<b>15%</b> <b>(M\$)</b>
Proved Developed Producing	136,198	82,212	53,758	46,217	37,480
Proved Developed	0	0	0	0	0
Proved Undeveloped	102,992	58,120	33,287	26,577	18,770
<b>Total Proved</b>	<b>239,190</b>	<b>140,332</b>	<b>87,044</b>	<b>72,794</b>	<b>56,250</b>
Probable Additional	174,667	94,705	58,268	49,402	39,579
<b>Proved Plus Probable Additional</b>	<b>413,857</b>	<b>235,037</b>	<b>145,312</b>	<b>122,196</b>	<b>95,829</b>
<b>Reserves Category</b>	<b>After Income Taxes</b>				
	<b>0%</b> <b>(M\$)</b>	<b>5%</b> <b>(M\$)</b>	<b>10%</b> <b>(M\$)</b>	<b>12%</b> <b>(M\$)</b>	<b>15%</b> <b>(M\$)</b>
Proved Developed Producing	70,520	45,247	31,092	27,215	22,640
Proved Developed	0	0	0	0	0
Proved Undeveloped	51,688	28,254	14,965	11,316	7,029
<b>Total Proved</b>	<b>122,208</b>	<b>73,501</b>	<b>46,057</b>	<b>38,531</b>	<b>29,670</b>
Probable Additional	89,035	48,915	30,817	26,440	21,603
<b>Proved Plus Probable Additional</b>	<b>211,244</b>	<b>122,416</b>	<b>76,874</b>	<b>64,972</b>	<b>51,273</b>



**STREAM OIL & GAS LTD.**  
**NI 51-101 TABLE 3 - FORECAST**  
**TOTAL FUTURE NET REVENUE (UNDISCOUNTED)**  
**AJM UK BRENT PRICING (US\$)**

Effective November 30, 2009

Reserves Category	Total Field Revenues	Albpetrol's Revenues	Royalties	Operating Costs	Development Costs	Well Abandonment Costs	Future Net Revenue Before Income Taxes	Income Tax	Future Net Revenue After Income Taxes
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
Proved Developed Producing	614,638	210,843	44,434	209,077	0	14,085	136,198	65,678	70,520
Proved Developed	0	0	0	0	0	0	0	0	0
Proved Undeveloped	337,375	12,164	45,208	75,249	101,173	590	102,992	51,304	51,688
<b>Total Proved</b>	<b>952,013</b>	<b>223,007</b>	<b>89,642</b>	<b>284,326</b>	<b>101,173</b>	<b>14,675</b>	<b>239,190</b>	<b>116,982</b>	<b>122,208</b>
Probable Additional	274,066	4,191	44,851	47,647	2,495	214	174,667	85,631	89,036
<b>Proved Plus Probable Additional</b>	<b>1,226,079</b>	<b>227,198</b>	<b>134,493</b>	<b>331,973</b>	<b>103,668</b>	<b>14,889</b>	<b>413,857</b>	<b>202,613</b>	<b>211,244</b>



**STREAM OIL & GAS LTD.**  
**NI 51-101 TABLE 4 - FORECAST**  
**NET PRESENT VALUE OF FUTURE NET REVENUE BY PRODUCTION GROUP**  
**AJM UK BRENT PRICING (US\$)**

**Effective November 30, 2009**

	<b>Future Net Revenue Before Income Taxes (Discounted at 10%) (M\$)</b>
<hr/>	
<b>Proved</b>	
Light and Medium Crude Oil (Including Solution Gas and by-products)	0
Heavy Oil (Including Solution Gas and by-products)	78,602
Associated and Non-Associated Gas (Including by-products)	8,442
Coalbed Methane (including by-products)	0
Other Revenue	0
<b>Total</b>	<b>87,044</b>
<hr/>	
<b>Proved Plus Probable Additional</b>	
Light and Medium Crude Oil (Including Solution Gas and by-products)	0
Heavy Oil (Including Solution Gas and by-products)	127,545
Associated and Non-Associated Gas (Including by-products)	17,767
Coalbed Methane (including by-products)	0
Other Revenue	0
<b>Total</b>	<b>145,312</b>



**STREAM OIL & GAS LTD.**  
**NI 51-101 TABLE 4A - FORECAST**  
**Oil and Gas Reserves and NPV's By Production Group**  
**AJM UK BRENT PRICING (US\$)**

	Reserves						Net Present Value Before Tax					
	Oil		Gas		Natural Gas Liquids		0%	5%	10%	12%	15%	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	
<b>HEAVY OIL</b>												
Proved Developed Producing	8,860.6	5,619.1	0.0	0.0	0.0	0.0	135,476	81,550	53,148	45,625	36,915	
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	
Proved Undeveloped	4,503.0	4,411.2	0.0	0.0	0.0	0.0	91,307	48,622	25,455	19,300	12,230	
<b>Total Proved</b>	<b>13,363.6</b>	<b>10,030.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>226,783</b>	<b>130,172</b>	<b>78,602</b>	<b>64,926</b>	<b>49,145</b>	
Probable Additional	3,303.6	3,275.3	0.0	0.0	0.0	0.0	160,491	83,338	48,943	40,738	31,778	
<b>Total Proved plus Probable Additional</b>	<b>16,667.2</b>	<b>13,305.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>387,274</b>	<b>213,510</b>	<b>127,545</b>	<b>105,664</b>	<b>80,923</b>	
	Reserves						Net Present Value Before Tax					
	Oil		Gas		Natural Gas Liquids		0%	5%	10%	12%	15%	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	
<b>ASSOCIATED AND NON-ASSOCIATED GAS</b>												
Proved Developed Producing	0.0	0.0	450.5	245.5	18.8	8.8	723	662	610	591	565	
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	
Proved Undeveloped	0.0	0.0	1,877.7	1,607.1	78.6	65.4	11,684	9,498	7,832	7,277	6,540	
<b>Total Proved</b>	<b>0.0</b>	<b>0.0</b>	<b>2,328.2</b>	<b>1,852.6</b>	<b>97.4</b>	<b>74.2</b>	<b>12,407</b>	<b>10,160</b>	<b>8,442</b>	<b>7,868</b>	<b>7,105</b>	
Probable Additional	0.0	0.0	823.5	733.3	127.7	123.3	14,176	11,366	9,325	8,664	7,801	
<b>Total Proved plus Probable Additional</b>	<b>0.0</b>	<b>0.0</b>	<b>3,151.7</b>	<b>2,585.9</b>	<b>225.1</b>	<b>197.5</b>	<b>26,583</b>	<b>21,526</b>	<b>17,767</b>	<b>16,532</b>	<b>14,906</b>	

<b>Table 1</b>		
<b>AJM Petroleum Consultants - UK Brent (US\$)</b>		
<b>Forecast</b>	<b>Price Forecast</b>	
	<b>Oil Brent UK US\$/bbl</b>	<b>Gas Contracted US\$/Mcf</b>
<b>2009</b>	\$38.40	\$9.70
<b>2010</b>	\$42.24	\$9.70
<b>2011</b>	\$46.20	\$9.89
<b>2012</b>	\$50.31	\$10.09
<b>2013</b>	\$54.54	\$10.29
<b>2014</b>	\$58.95	\$10.50
<b>2015</b>	\$63.51	\$10.71
<b>2016</b>	\$68.22	\$10.92
<b>2017</b>	\$69.60	\$11.14
<b>2018</b>	\$70.98	\$11.37
<b>2019 +</b>	2.0%	2.0%

\* Oil price is based on AJM's September 30, 2009 price deck with a 40 percent differential to Brent UK pricing.

\* Gas price is contracted and includes a \$0.27/Mcf transportation fee.

\* All forecasts have been inflated 2 percent per year.



**STREAM OIL & GAS LTD.**  
**NI 51-101 TABLE 5 - FORECAST**  
**RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT**

Opening: Not Applicable

Closing: AJM September 30, 2009 price deck with a 40% differential to Brent UK Pricing

Effective November 30, 2009

	Light & Medium Oil			Heavy Oil			Associated & Non-Associated Gas			Natural Gas Liquids		
	Gross Proved	Gross Probable	Gross Proved + Probable	Gross Proved	Gross Probable	Gross Proved + Probable	Gross Proved	Gross Probable	Gross Proved + Probable	Gross Proved	Gross Probable	Gross Proved + Probable
	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb
Opening Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing Balance	0.0	0.0	0.0	13,363.6	3,303.6	16,667.2	2,328.2	823.5	3,151.7	97.4	127.7	225.1
Drilling Extensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Improved Drilling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Revisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exploration Discoveries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dispositions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Economic Factors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Production	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



**FORM 51-101 F2  
REPORT ON RESERVES DATA  
BY  
INDEPENDENT QUALIFIED RESERVES  
EVALUATOR OR AUDITOR**

To the Board of Directors of Stream Oil & Gas Ltd. (the "Company"):

1. We have evaluated the Company's reserves data as at November 30, 2009. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at November 30, 2009 estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent in US\$, included in the reserves data of the Company evaluated by us for the year end November 30, 2009 and identifies the respective portions thereof that we have evaluated and reported on to the Company's management/Board of Directors:

Independent Qualified Reserves Evaluator or <u>Auditor</u>	Stream Oil & Gas Ltd. Reserve Estimation and <u>Economic Evaluation</u>	Location of Reserves (Country or Foreign <u>Geographic Area</u> )	Net Present Value of Future Net Revenue (\$M US, before income taxes, 10% discount rate)			
			<u>Audited</u>	<u>Evaluated</u>	<u>Reviewed</u>	<u>Total</u>
AJM Petroleum Consultants	October 19, 2009	Albania	-	\$145,312	-	\$145,312

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
6. We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.
7. Because the reserves data are based on judgments regarding future events, actual events will vary and the variations may be material. However, any variation should be consistent with the fact that reserves are categorized according to the probability of their recovery.

Executed as to our report referred to above:

AJM Petroleum Consultants  
Fifth Avenue Place, East Tower  
6<sup>th</sup> Floor, 425 – 1<sup>st</sup> Street S.W.  
Calgary, Alberta  
T2P 3P8

Original signed by: "Lynn Kis"  
Lynn Kis, P. Eng.  
Vice President Engineering

Execution date: October 19, 2009

