



***High Growth, Low Risk
Investment***

***Accessing Albania's Substantial
Resources***



2011 Annual General Meeting of Shareholders

May 25, 2011



Growth Strategy / Upside

Strategy:	Develop Albania's large under-developed reserves
Potential:	Large scale growth in production & reserves
Production:	1,136 boed peak*, 900 boed current* Ramp up to ~12,500* boed exit in 2014
Reserves:	22.1 million boe proved + probable Cdn\$590 MM (NPV₁₀ – 3P)
2011 Goals:	Exit ~ 2,250 – 2,600 boed* Convert resources to reserves Initiate secondary recovery techniques

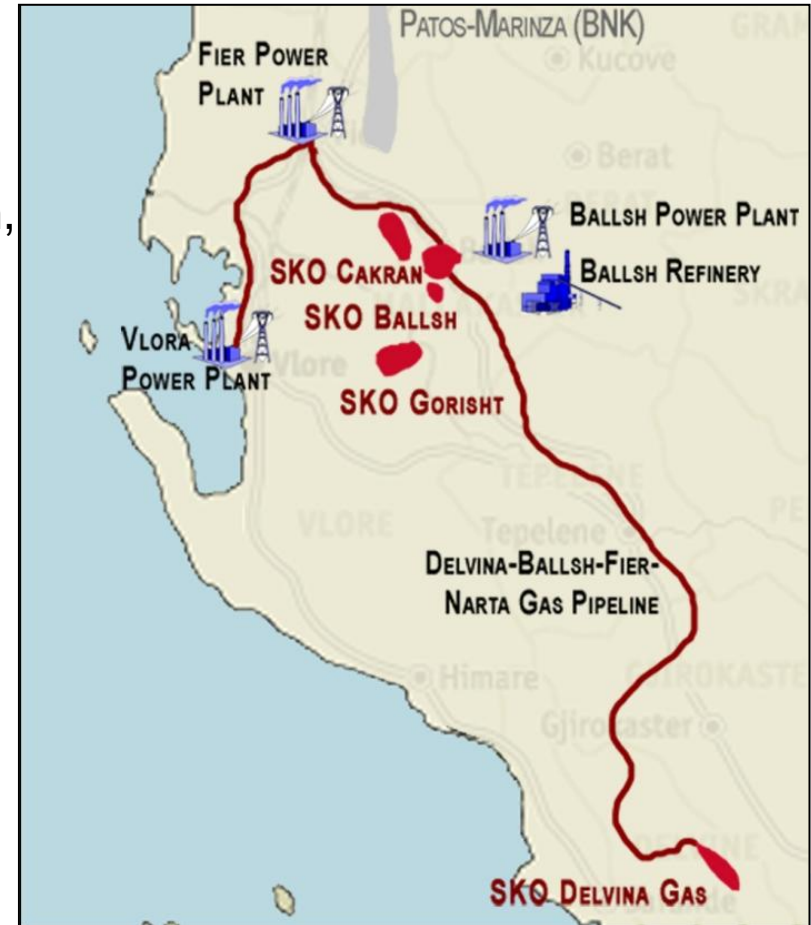
* SKO volumes net of royalties

Asset Overview

Substantial growth opportunity

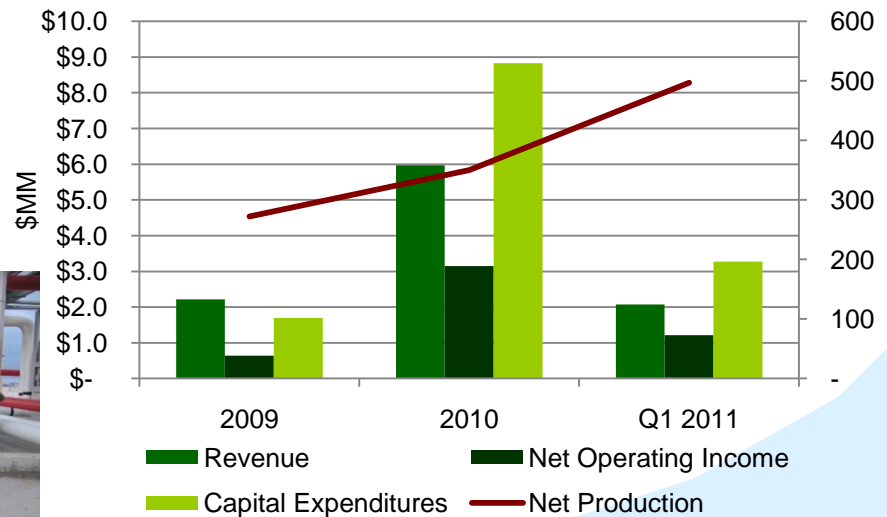
100% working interest in:

- 3 producing heavy oil fields (Ballsh, Cakran, Gorisht)
- Producing Delvina gas field with 3 sister structures in phase II exploration



2010 Achievements

- Received final approval of Plans of Development
- Increased net production, revenue & net operating income
- Completed first export shipment & negotiated export contracts
- Completed the take-over of fields and facilities
- Completed a \$13.5 million in equity/private placements; net proceeds used to implement production growth plans
- Established debt facilities for leasing requirements with Societe Generale in Albania
- Substantially increased reserve volumes & value



Cakran Oilfield

- Carbonate reservoir: 70 wells; 30 producing; +40 future workovers
- 600 MMbbl PIIP (OOIP) of 25^o to 37^o API

2011 – 2013 Growth Plans

- Completions
 - IP of 40 – 100 bpd (11 Jet Pumps)
- Repairs – PCP & rod pumps
- Facilities – repair & upgrades to support higher fluid rates
- Validate reservoir analogues to convert contingent resources to 2P reserves
- EOR field pilot
- Design of commercial EOR project for 2014 deployment
- Infill drilling

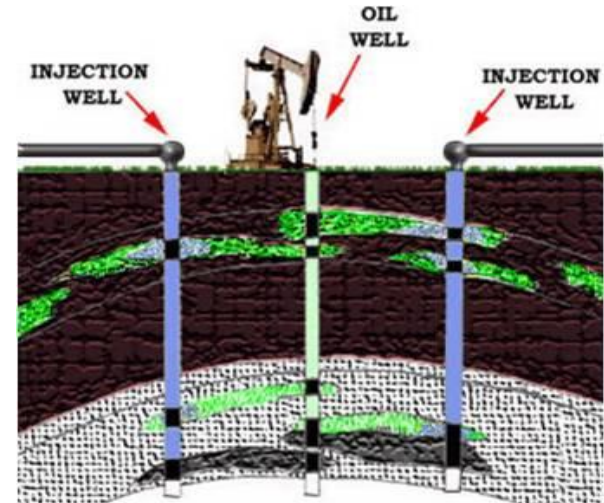


Gorisht Oilfield

- Carbonate reservoir: 295 wells; 135 producing; < 50 future workovers
- 800 MMbbl PIIP (OOIP) of 15° to 23° API

2011 – 2013 Growth Plans

- Well reactivations / recompletions
- Repairs – PCP & rod pumps
- Facilities – repair & upgrades to support higher fluid rates
- Continue pilot H2O project
- Commence commercial H2O project deployment
- Validate reservoir analogues to convert contingent resources to 2P reserves
- WAG EOR field pilot
- Thermal EOR field pilot (anticline)
- Design of commercial EOR project for 2015 deployment



Ballsh Oilfield

- Carbonate reservoir; 212 wells; 81 producing; ~ 100 future workovers
- 588 MMbbl PIIP (OOIP) of 12^o API

2011 – 2013 Growth Plans

- Takeover 55 additional wells
- Reactivations / Recompletions
- Repairs – PCP & rod pumps
- Facilities – repair & upgrades to support higher fluid rates
- Validate reservoir analogues to convert contingent resources to 2P reserves
- EOR field pilot
- Design of commercial EOR project for 2014 deployment



Delvina Gasfield

- Largest gas field is SE Europe - 4 existing wells, 2 currently producing
- 615 BCF PIIP (OGIP) of gas with ~ 100bbl/MMCF condensate

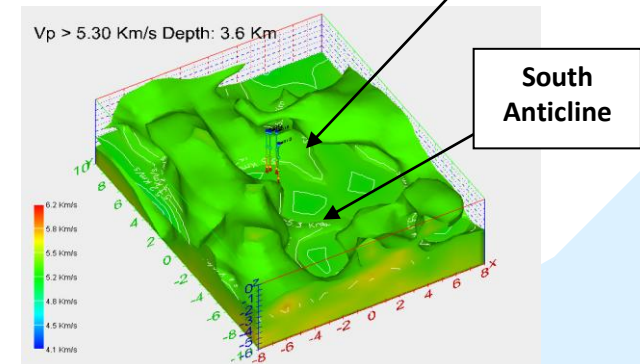
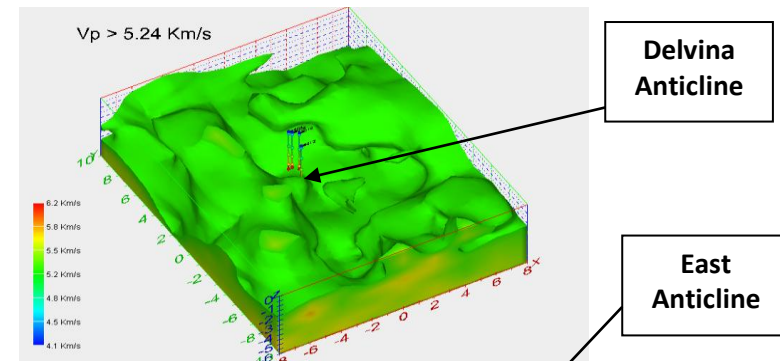
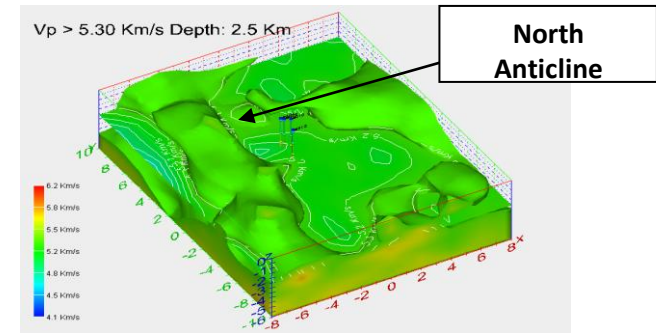
2011-2013 Growth Plans

- Recompletion of 2 Vertical wells
- Commence horizontal drilling
- Facilities
- Develop proved structure through horizontal drilling
- Continue seismic program on adjacent structures
- Adjacent structure(s):
 - Drill exploration well
 - Validate against proved as analogue, converting resources to 2P reserves



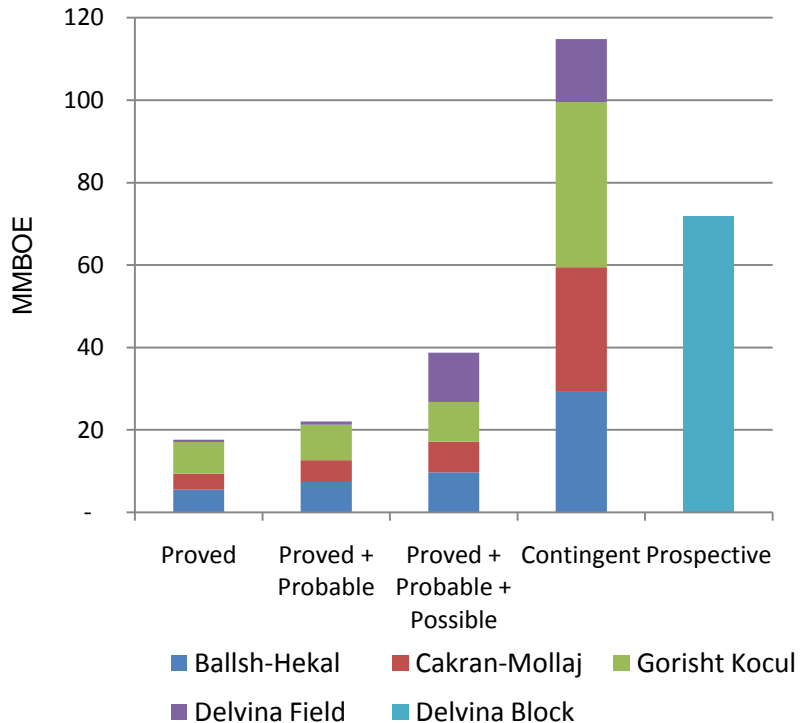
Delvina Block – Adjacent Structures

- Substantial growth upside from 430 BCF OGIP adjacent structures
- Immediate development potential adjacent to existing facilities
 - Treatment (gas plant)
 - Condensate extraction & stabilization
 - Pipeline connection / single condensate sales
 - Local utilization
- Commercial terms in place enabling development directly after vertical well testing
- Forecast volumes provide flexibility, with sufficient gas capacity to supply both:
 - Thermal power generation (local demand >1,000MW)
 - Oil EOR development: thermal or CO2

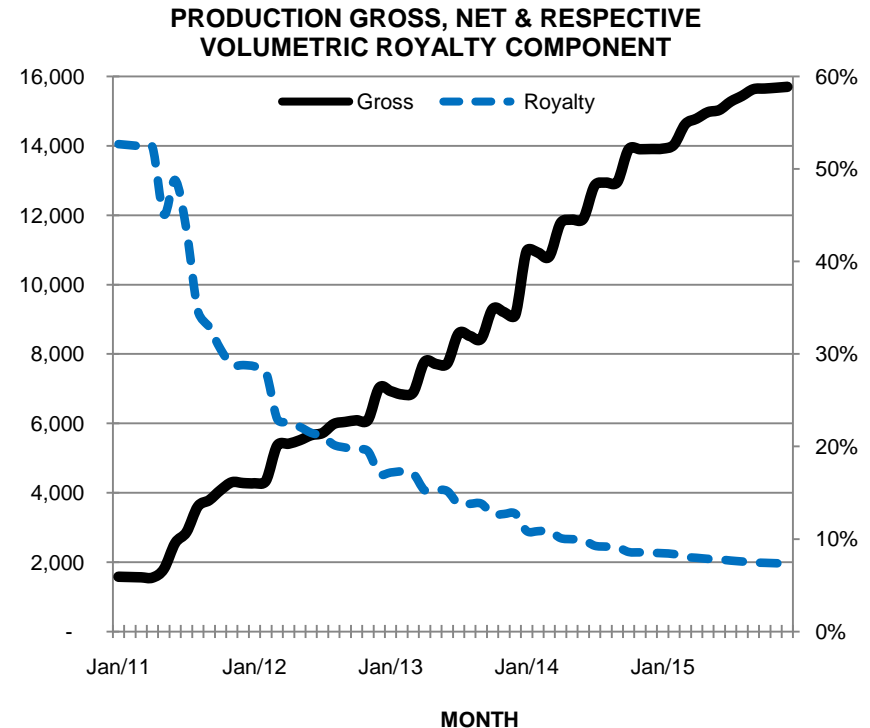


2P Reserves to Increase 4x by 2014

2010 Consolidated



Production



Significant reserve additions post 2010 with application of secondary technologies:

- Gorisht waterflood & WAG EOR potential
- Ballsh & Cakran infill drilling or EOR potential
- Delvina horizontal well development potential

Catalysts for Growth

Strategy

- Negotiate debt facilities
- Production & reserves growth
 - Gorisht: complete water flood pilot (increase reserves)
 - Ballsh: field take-over
 - Potential multiple increases by secondary & EOR pilots
- Proceeding with gas sales contract (power generation)
- Exit 2011 between 2,250* – 2,600* boed
- Improve netbacks via export shipments / improved domestic pricing
 - EOR early implementation
 - New drilling program

* SKO net volumes



**DAILY
OPERATIONAL
CYCLE**



Committed ...



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A High Growth Opportunity
Accessing Albania's Substantial Resources

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