

Onshore UK: PEDL 180 & 181

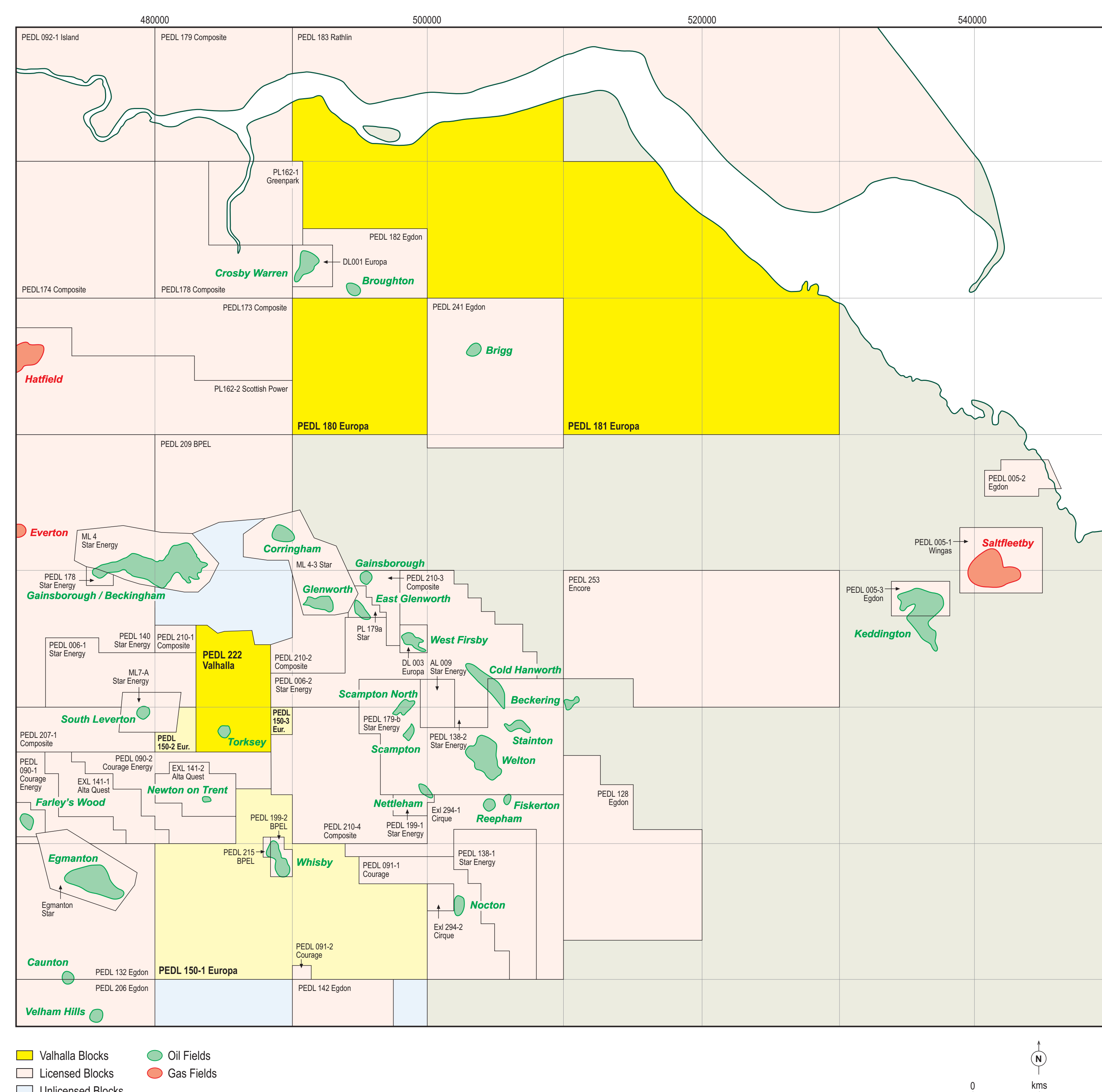
Onshore Blocks: SE 90, SE 91(p), SE 92 (p),
TA 01, TA 02 (p), TA 10,
TA 11, TA 20, TA 21 (p)

Area: 628 km²

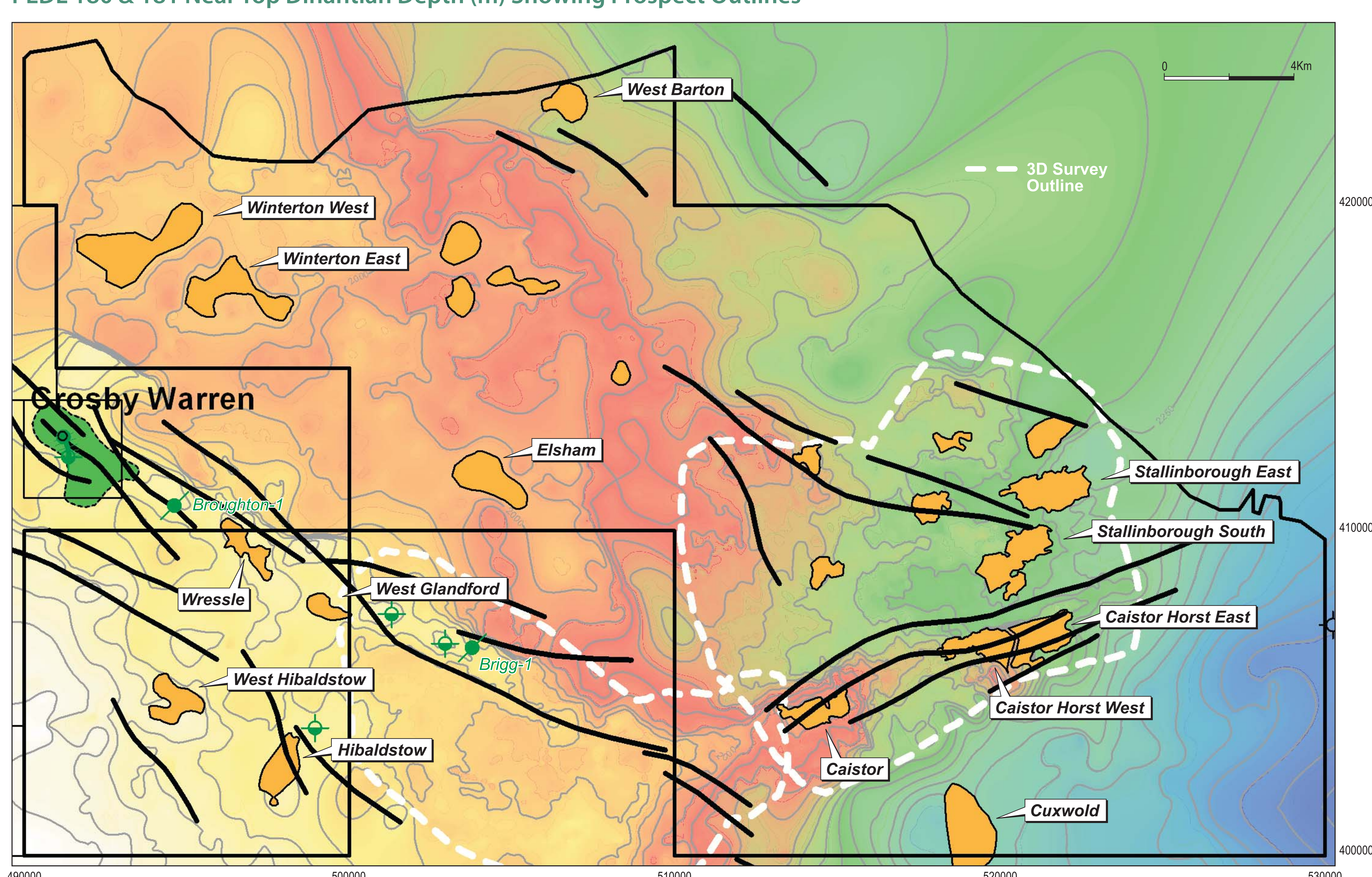
Licence Interests: Europa Oil and Gas Ltd (op, 50%)
Valhalla Oil and Gas Ltd (50%)

Awarded: 13th Onshore Licence Round 2008

Current Expiry: 6 year initial term, expiry 2014



PEDL 180 & 181 Near Top Dinantian Depth (m) Showing Prospect Outlines



- PEDL180 and 181 were awarded in 2008 as part of the UK 13th Onshore licensing round.
- Several significant oil discoveries have been made on the Flixborough-Caistor Ridge trend, notably the Europa-operated Crosby Warren Oil field and the undeveloped oil discoveries at Broughton and Brigg. The area lies to the northwest of the Saltfleetby and Keddington fields.
- Only one hydrocarbon exploration well has previously been drilled in the licence area.
- Both 2D and 3D survey data are available over licence areas (3D seismic data only over the southeastern part of the area).
- Preliminary mapping has identified a series of leads at Upper Namurian and Westphalian A levels, with 1.5 - 14 MMbo STOIPP P50 resource potential.
- Seismic reprocessing will initially be necessary to confirm closures and focus future data acquisition and drilling.

Onshore UK: PEDL 222

Onshore Blocks: SE 87 (p) & SK 88 (p)

Area: 48 km²

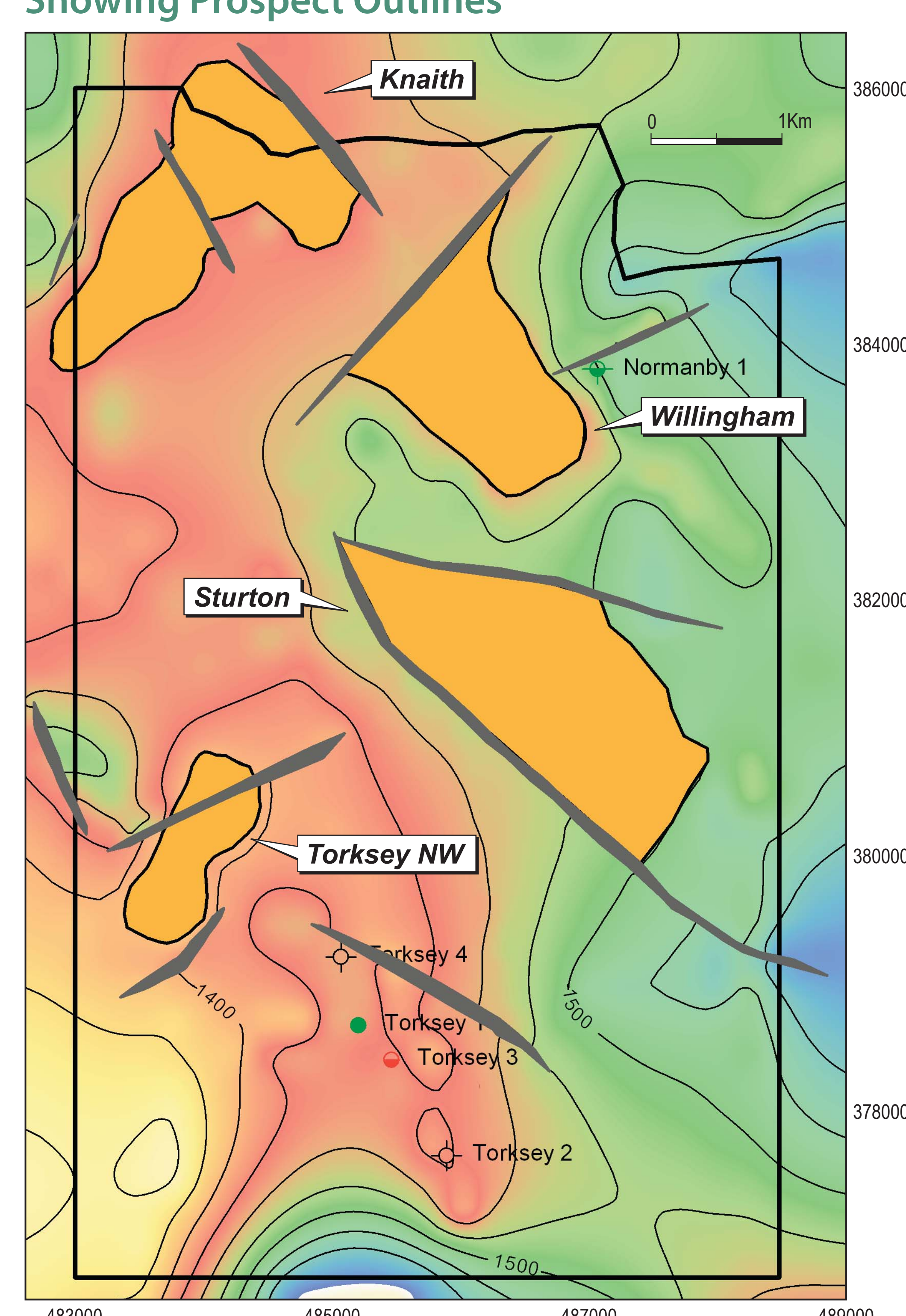
Licence Interests: Valhalla Oil and Gas Ltd (op, 50%), Europa Oil and Gas Ltd (50%)

Awarded: 13th Onshore Licence Round 2008

Current Expiry: 6 year initial term, expiry 2014

- PEDL222 was awarded in 2008 part of the UK 13th Onshore licensing round.
- Licence is located due north of the main area of PEDL150, on the southwestern margin of the Gainsborough Trough, and contains the abandoned Torksey oil field (50 Mbo produced).
- Upper Carboniferous deposition was controlled by post-rift thermal subsidence above the hanging wall slope of the Gainsborough Trough half-graben.
- Overall sequence from early Namurian to Westphalian represents a broadly regressive system, progressing from deep marine pro-delta shales (primary source rock) through lower to upper delta plain clastics.
- Delta top sandstones of Yeonian – Westphalian A age form the reservoir objectives in PEDL222, with the Chatsworth, Rough Rock and Crawshaw sandstones being the primary targets.
- These form the producing reservoirs in nearby fields, including Welton, Scampton, Whisby, Newton-on Trent, Torksey and Gainsborough oil fields.
- The licence area was mapped on a legacy 2D seismic dataset and 4 main lead areas were recognised, with scoping P50 resource potential 1.5 – 5.5 MMbo STOIPP.
- Existing seismic data will be reprocessed and new data acquired in advance of a planned drilling programme post 2009.

PEDL 222 Namurian Depth (m) Showing Prospect Outlines



www.valhallaog.com

t: +44 (0)1483 771727

Valhalla Oil & Gas Limited
2nd Floor, Church Gate, 9-11, Church Street West, Woking, Surrey GU21 6DJ