

Monday 1 May 2002

Petroleum Development Associates acquires 50% interest in UKSC Licence P1009 Block 48/16a

petroleum development associates (UK) Limited ('*pda*'), has acquired from BP plc, a fifty percent (50%) interest in UKCS Licence P.1009, Block 48/16a, effective as of the 26th April 2002.

Licence P.1009 is an 18th Round award originally granted to ARCO British Limited and Mobil North Sea Limited ('ExxonMobil') in 1998. *pda*, will assume operatorship of Licence P.1009 and is looking forward to working closely with ExxonMobil in the evaluation of the Licence`s prospectivity.

Following *pda* previous investments in UKCS Licences P.898 and P.936, the acquisition of this interest in Licence P.1009 represents a continuation and expansion of the company`s involvement in the UK Southern Gas Basin arena. Managing Director, Christopher Rivett-Carnac, stated that 'the addition of this licence is consistent with *pda* business plan and the company will continue to screen and evaluate additional opportunities for growth in the UKCS'.