

Friday 28 November 2003

**petroleum development associates (UK) Limited re-acquires Licences P.898 & P.936 in the UK Southern North Sea**

It was announced today in London that *petroleum development associates* (UK) Limited ("*pda*") has concluded the purchase of the Licences P.898 (Blocks 48/16b & 47/20) and P.936 (Blocks 47/19a & 25a) in the Southern Gas Basin from operator ConocoPhillips (UK) Limited and partners GDF Britain Limited and Tullow Oil UK Limited for an undisclosed cash sum. The Licences contain the 48/16b-2 discovery drilled by ConocoPhillips and partners in December 2002. The Managing Director of the *pda* Group, Chris Atkinson is "very pleased by the purchase which, along with our recent 21st Round awards of Blocks 47/17 and 47/18, add to our core area growth strategy at the margin of the Southern Gas Basin".

Both Licences were previously held 100% by *pda* who acquired them from BP in October 2000. The Licences were farmed out to Conoco (UK) Limited in June 2001, who in turn farmed out to GDF and Tullow in November 2002 prior to the drilling of the 48/16b-2 well. *pda* retained an ongoing financial interest in the blocks which has now been cancelled as a part consideration of the current deal. Atkinson commented further that "the drilling of the concept testing 48/16b-2 well was a great endorsement of *pda*'s proprietary direct gas detection technique which we now know can be applied with a high likelihood of success to similar prospects located in the adjacent blocks".