

Presentation to Victoria Oil and Gas

January 2008

Agenda

- **An Introduction to:**
 - Blackwatch Petroleum Services Limited
 - Falcon Petroleum Limited
 - GeoDynamics Research Srl

- **Proposed Plan for 2008 Victoria Operations**
 - Kemerkol
 - West Med

Blackwatch Petroleum Services

Blackwatch Petroleum Services Overview

- ❑ Blackwatch Petroleum Services is an international upstream oil and gas consultancy, established in 1994 by several operating company Petroleum Engineering professionals.**

- ❑ Blackwatch has a multi-discipline staff, and experience in most of the hydrocarbon producing provinces of the world.**

- ❑ Blackwatch has established a large client-base and an international reputation for providing high quality services in:**
 - Reservoir Management**
 - Exploration and Appraisal**
 - Geology & Geophysics**
 - Reservoir Engineering**
 - Integrated Field Studies**
 - Drilling & Well Engineering**
 - Well Operations & Testing**
 - Production Facilities Evaluation**
 - Asset Valuation**

Blackwatch World-wide Operations



Samples of Blackwatch Recent Clients

Blackwatch has a diverse client base including multi-national and state oil companies, small independents, investment banks, financial institutions, stock markets and governments:

- **ConocoPhillips - 12 year ongoing contract**
- **Shell UK – North Sea and International ongoing 8 year contract**
- **Gaz De France – UK SNS**
- **Tullow – UK, Ireland, Romania, Bangladesh, Pakistan**
- **Merrill Lynch International – Pakistan 5 years ‘ongoing’**

Falcon Petroleum Limited

Falcon Petroleum Overview

- ❑ Falcon Petroleum Limited was created in November 2005 with offices in the UK, UAE and Cyprus. Through its shareholders it has extensive experience of exploration and production in Europe, the Middle East, FSU, Asia and Africa**
- ❑ Falcon managing partners bring high technical and commercial ability in exploration and development in combination with established relationships**
- ❑ Strategic alliance with Blackwatch Petroleum Services, a consulting firm with extensive international technical experience, advising a wide variety of clients, ranging from multi-national and state oil companies, small independents, investment banks, financial institutions, and governments**
- ❑ Falcon has privileged relationships with Financial Institutions in the Middle East and Europe**

GeoDynamics Research Srl

GeoDynamics Research Overview

- ❑ GeoDynamics is the leader in research, development, and the application of low frequency seismoacoustic technology for the detection of hydrocarbons**
- ❑ The GeoDynamics Research team started developing this technology in 1995. Since then, they have conducted approximately 100 surveys in Europe, the Middle East, the US, Kazakhstan, and Africa**
- ❑ Blackwatch and Falcon have evaluated the benefits available from using IPDS technology and Falcon has awarded contracts with GeoDynamics to conduct surveys on Falcon's licenses in Africa**

Proposed Plan for 2008 Victoria Operations

Proposed 2008 Operations

- Blackwatch technical team to conduct complete technical review of Kemerkol and West Med licenses asap
- If the technical review warrants, plan and acquire an IPDS survey on Kemerkol asap. The objective of this survey would be to define targets to be drilled in 2008.
- Assuming that suitable targets are identified, drill two or more wells in Kemerkol and increase the field's production. Objective is to increase production sufficiently to sell our production into the export market.
- Determine the best way forward for Victoria in West Med. We plan to trial IPDS technology on the license. No prior experience with this technology in permafrost / tundra environment.

Proposed 2008 Operations (cont'd)

- Determine the location for the next West Med well.**
- Investigate opportunities for acquiring additional interests in Kazakhstan and other areas.**
- Look for ways to reduce Victoria's operating overheads.**