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Onshore Sharjah Concession

Quick Facts

- Onshore Sharjah block covers approximately 1243 sq km of acreage surrounded by four mature gas-condensate fields.
- The concession was awarded to Crescent in February 2008.
- Farm-out agreement was signed in June 2010 with Rosneft Oil Company, Russia's largest oil and gas company, to jointly explore for gas-condensates.
- Exploration work completed to-date indicates significant potential recoverable volumes in line with existing onshore gas condensate field sizes in the Northern Emirates.

The Concession

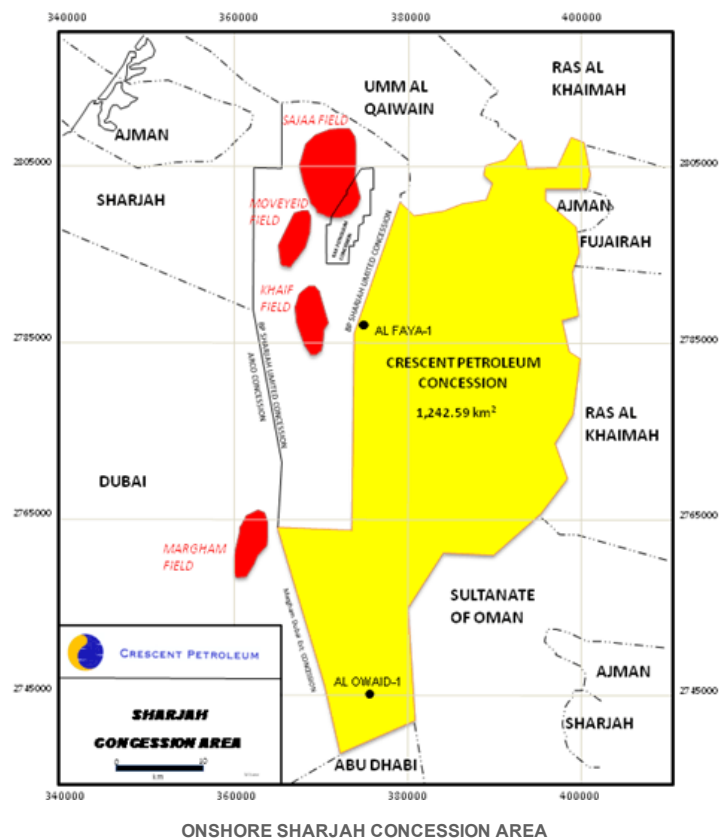


On the 23rd of February 2008, the Ruler of Sharjah and its dependencies, His Highness Dr. Sheikh Sultan bin Mohammed Al Qasimi and Crescent Petroleum signed a concession agreement to explore the Sharjah block covering approximately 12 of acreage south and east of the condensate fields. Immediately following the award of the Concession, This is a highly prospective block which is surrounded by mature, producing fields.

Crescent Petroleum contracted WesternGeco to acquire new 2D seismic data. The acquisition of the seismic data was completed in late 2008 where the local topography presented significant challenges.

The processing of the data was completed by WesternGeco in early 2009 and initially several leads were identified with significant potential recoverable volumes in line with the existing onshore gas condensate field sizes of the Northern Emirates. Since then, the company has been engaged in further exploration programme, which involved drilling of an exploration well, performing a land gravity magnetic and MT survey covering an area of 400 square kilometres and undertaking a high density 3D seismic survey over 229 square kilometres using the state of the art multiple sweep UniQ technology. Further exploratory work is planned in the Concession.





Farm-Out Agreement

Crescent Petroleum and Rosneft Oil Company, Russia's largest oil and gas company, jointly signed a farm-out agreement in June 2010, under which both Companies will work together to develop the Sharjah Onshore Concession. The Farm-Out Agreement follows the ground-breaking Strategic Cooperation Agreement between Rosneft and Crescent Petroleum which was signed on 19th May 2010 to jointly develop material oil and gas opportunities in the Middle East and North Africa region.

Rosneft receives a 49% of the Participating Interest in the Concession, with Crescent Petroleum holding the remaining 51%. The current agreed investment plan of approximately AED 220 Million (USD 60 million) will go principally towards initial exploration activities including the drilling of two wells to an approximate depth of 14,800 feet.



