

Encore Oil NAV Calcs & Projection

Shares in Issue 292,695,488

CUURENT NAV

Light Oil Assets	Drill Date	P90 mmb OIP (Proven)	P50 mmb OIP (not yet proven)	P10 mmb OIP (not yet proven)	Recovery	Recoverable (including P Factor)	Encore %	Encore's recoverable	COS	\$/bbl	Risked NAV (\$m)	Risked NAV (£m)	Risked NAV (pence per share)
Cladhan	Jul-10	119			65%	77	16.60%	12.84	100%	15	192.6015	120.38	41.13
Cladhan Appraisals	Mar-11		137	210	65%	58	16.60%	9.66	50%	15	72.427875	45.27	15.47
Catcher (Cromarty)	Jun-10	40			50%	20	15%	3.00	100%	15	45	28.13	9.61
Catcher East (Tay)	Jun-10	50			50%	25	15%	3.75	100%	15	56.25	35.16	12.01
Varadero (Tay)	Jan-11	65			45%	29	15%	4.39	100%	15	65.8125	41.13	14.05
N. Catcher (Cromarty)	Jan-11	20			50%	10	15%	1.50	100%	15	22.5	14.06	4.80
N. Catcher (Tay)	Jan-11	10			50%	5	15%	0.75	100%	15	11.25	7.03	2.40
Burgman (Cromarty)	Mar-11		15		45%	3	15%	0.51	40%	15	3.0375	1.90	0.65
Burgman (Tay)	Mar-11		80		45%	18	15%	2.70	70%	15	28.35	17.72	6.05
Burgman (Jurassic)	Mar-11		140		45%	32	15%	4.73	15%	15	10.63125	6.64	2.27
Carnaby (Cromarty)	May-11		30		45%	7	15%	1.01	35%	15	5.315625	3.32	1.14
Carnaby (Tay)	May-11		90		45%	20	15%	3.04	40%	15	18.225	11.39	3.89
Sub-Total		304.00	492.00	210.00		304.65		47.87			531.40	332.13	113.47

Other Assets			
Cash & Liquid assets			30.00 10.25
Gas (Storage)			13.00 4.44
Share of Egdon			8.00 2.73
Sub-Total			51.00 17.42
Total			383.13 130.90

The CoS at these drills depends on success at Burgman (Carnaby won't be drilled if Burgmans is unsuccessful)

Today's Underwritten SP based on \$15 a barrel and risked near term exploration assets

Most Likely Outcome, In My opinion, will be somewhere between these two

Courtesy of <http://spandy.org>

* NOTE: All numbers used here are gathered from a variety of sources, and interpreted in my own way. Although I aim to be as accurate as I can, they should not be considered as an official source of information.

UPSIDE

Potential Total NAV (Proven P50) £m	Upside P50 Proven (£m)	Upside P50 Proven (pence per share)	Potential Total NAV (Proven P10) £m	Upside P10 Proven (£m)	Upside P10 Proven (pence per share)
120.38	0.00	0.00	120.38	0.00	0.00
138.58	93.32	31.88	351.01	305.74	104.46
28.13	0.00	0.00	28.13	0.00	0.00
35.16	0.00	0.00	35.16	0.00	0.00
41.13	0.00	0.00	41.13	0.00	0.00
14.06	0.00	0.00	14.06	0.00	0.00
7.03	0.00	0.00	7.03	0.00	0.00
9.49	7.59	2.59	9.49	7.59	2.59
50.63	32.91	11.24	50.63	32.91	11.24
88.59	81.95	28.00	88.59	81.95	28.00
18.98	15.66	5.35	18.98	15.66	5.35
56.95	45.56	15.57	56.95	45.56	15.57
609.12	276.99	94.63	821.54	489.42	167.21

Predicted SPs

Cladhan P50 SP	162.78
Cladhan P10 SP	235.35
Burgman Tay SP	142.14
Burgman Cromarty SP	136.25
Burgman Jurassic SP	158.89
Burgman Tay & Crom SP	144.73
All Burgman SP	172.73
Burg' & Carn' Tay SP	157.70
Burg' & Carn' Crom SP	138.84
Burg' & Carn' T&C SP	165.65
All Block 28/9 All Sands	193.65
28/9 Tay & Cladhan P50	189.59
28/9 Tay & Cladhan P10	262.16
All 28/9 & Cladhan P50	225.53
All 28/9 & Cladhan P10	298.11

Key for Asset Status
Drilled
Drilling
Future

Additional Assets	Location	% Interest
Tudor Rose (14/30a)	Central N Sea	40%
Buffalo (14/30a and 14/30c)	Central N Sea	40%
Spaniards (15/21g)	Central N Sea	40%
Blobk 14/29e, 204c, 20/5f	SW of Tudor Rose	50%
Block 28/5, 28/10a, 29/1d	E and NE of Catcher	100%