

Encore Oil NAV Calcs & Projection - After Burgman Result

Shares in Issue 292,695,488 Market Cap as of 31/03/1 £321,965,037 SP 110

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	30			100%	30	15%	4.50	100%	15	67.5	42.19	14.41
Catcher East (Tay)	Jun-10	44			100%	44	15%	6.60	100%	15	99	61.88	21.14
Varadero (Tay)	Jan-11	40			100%	40	15%	6.00	100%	15	90	56.25	19.22
N. Catcher (Cromarty)	Jan-11	2			100%	2	15%	0.30	100%	15	4.5	2.81	0.96
N. Catcher (Tay)	Jan-11	3			100%	3	15%	0.45	100%	15	6.75	4.22	1.44
Burgman (Cromarty)	Mar-11	0			0%	0	15%	0.00	0%	15	0	0.00	0.00
Burgman (Tay)	Mar-11	45			100%	45	15%	6.75	100%	15	101.25	63.28	21.62
Burgman (Jurassic)	Mar-11	0			0%	0	15%	0.00	0%	15	0	0.00	0.00
Carnaby (Cromarty)	May-11	0			0%	0	15%	0.00	0%	15	0	0.00	0.00
Carnaby (Tay)	May-11	41			100%	41	15%	6.15	20%	15	18.45	11.53	3.94
Sub-Total		324.00	137.00	210.00		340.53		53.25			652.48	407.80	139.33

Other Assets			
Cash & Liquid assets		25.00	8.54
Gas (Storage)		13.00	4.44
Share of Egdon	Set to 20%, but these aren't going to be drilled in the near future	8.00	2.73
Sub-Total		46.00	15.72
Total		453.80	155.04

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%

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
42.19	0.00	0.00	42.19	0.00	0.00
61.88	0.00	0.00	61.88	0.00	0.00
56.25	0.00	0.00	56.25	0.00	0.00
2.81	0.00	0.00	2.81	0.00	0.00
4.22	0.00	0.00	4.22	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
63.28	0.00	0.00	63.28	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
57.66	46.13	15.76	57.66	46.13	15.76
547.24	139.44	47.64	759.67	351.87	120.22

Prospect Values		
	NAV (£m)	NAV (p/share)
Block 28/9 Proven NAV	231	78.79
Cladhan NAV If P50 Proven	259	88.47
Cladhan NAV If P10 Proven	471	161.05
Total P50 Cladhan (with cash etc)	536	182.98
Total P10 Cladhan (with cash etc)	748	255.56

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

Note all of these values above exclude the additional future assets

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.