



## UPDATE ON OPTION OVER SYRIAN OIL AND GAS PROJECT

### TWO EXPLORATION WELLS TARGETING 100+mmboe IN 2011

On 21 December 2010 Agri Energy Ltd (Agri or the Company) announced it had entered into agreements giving it the right to acquire 100% of Triton Petroleum Pte Limited (Triton).

Triton is a Singaporean private company focused on oil and gas exploration in the Middle East and African regions. Its principal asset is a 20% beneficial interest in Block 9 Syria, a 10,032km<sup>2</sup> petroleum exploration licence in north-western Syria.

Key features of Syria Block 9 are:

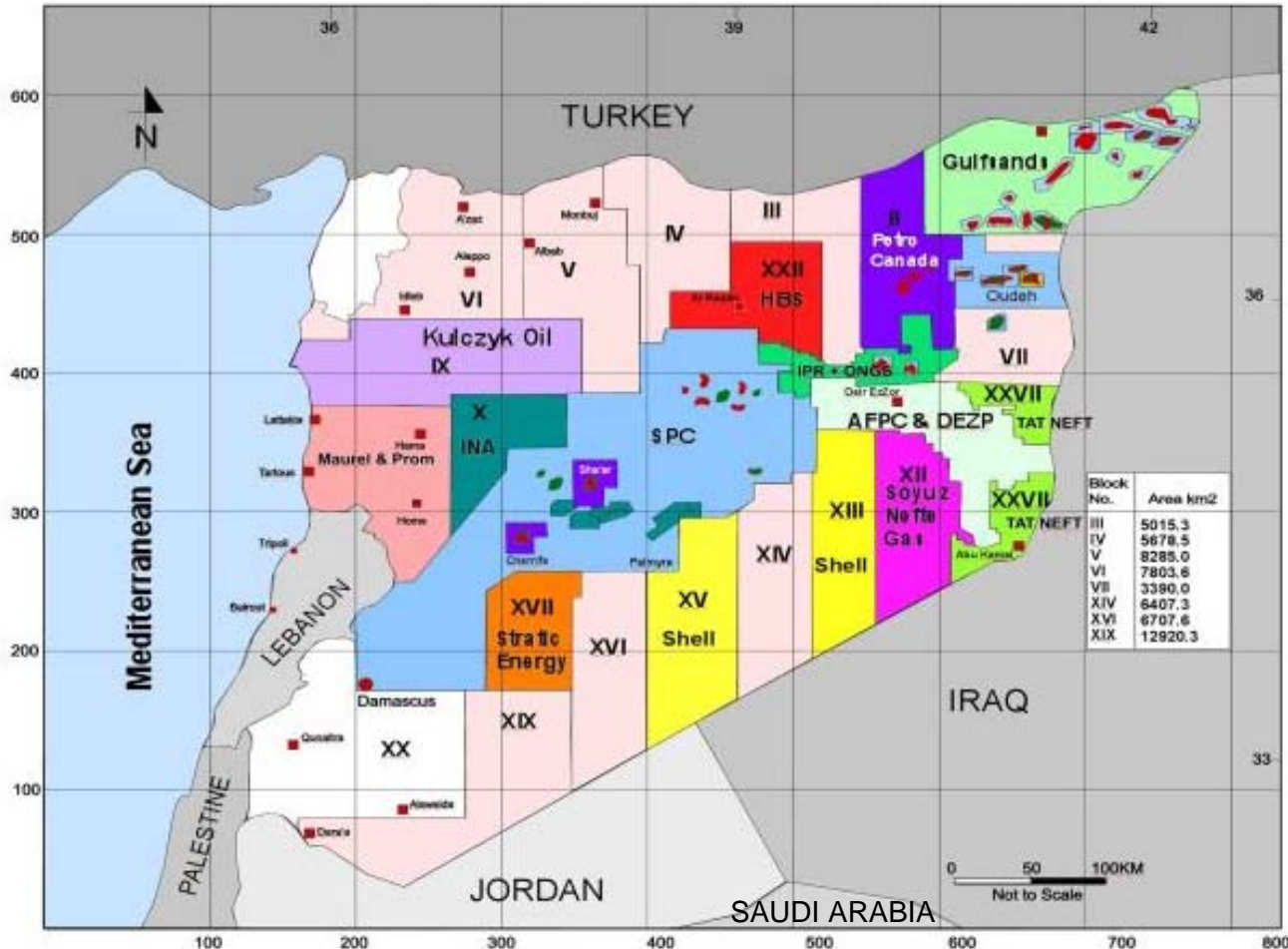
- Strategically located on the north-eastern flank of the proven Palmyride Basin, hosting discoveries of over 6tcf of gas and 400mmbbl of oil and NGL's
- 420km<sup>2</sup> 3D seismic survey acquired in 2010, results of interpretation due shortly
- A two well drilling program is planned for 2011 with 100+mmboe targets identified

Agri intends to shortly undertake a shareholder Share Purchase Plan and unmarketable parcel buyback.



### Syrian oil industry

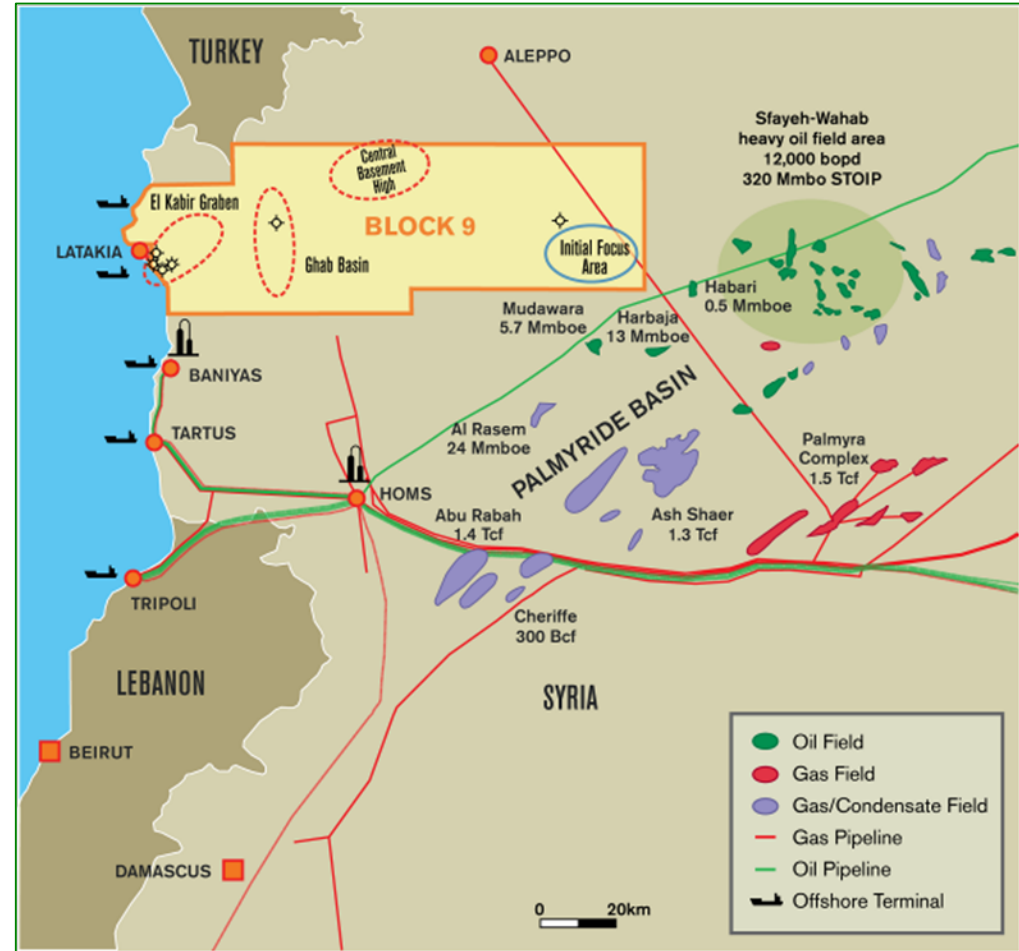
- Strong international presence - Shell, Suncor/PetroCanada, MOL & Gulfsands
- Reserves of 2.5bil barrels oil & 8.5tcf gas
- 2010 production averaged 386bpd oil & 970mmcfpd of gas
- Exploration & appraisal success rates over last 10 years of 46% & 69%, respectively
- Stable PSA based environment





## Syria Block 9

- Onshore block (10,000km<sup>2</sup>) in proven hydrocarbon basin
- Newly acquired 3D seismic data
- Two wells planned commencing 1<sup>st</sup> Half 2011
- Mean resource potential 100 - 120mmboe (gross) in proven producing formations
- Operated by Kulczyk Oil Ventures (45%)
- MENA Hydrocarbons (Canada) recently farmed in for 30%, paying full back-costs plus a 2-for-1 well carry





## Near-term activities

	2011											
	1Q			2Q			3Q			4Q		
	J	F	M	A	M	J	J	A	S	O	N	D
<b>Corporate</b>												
Seek portfolio expansion opportunities												
Financial close of merger												
Egyptian bid round												
Syrian bid round												
<b>Syria Block 9</b>												
Finalise 3D interpretation												
Independent technical review												
Well planning												
Drilling (first well)												
Drilling (second well)												

 Likely timing  
 Possible

### Syria Block 9 Activity

- Acquisition of 420km<sup>2</sup> of 3D seismic (contracted to BGP) completed in May 2010
- Processing performed by Sensor Geophysical in Calgary
- Operator expected to complete interpretation shortly
- At this early stage, deeper and larger prospects have been identified by the new data
- Two exploration wells are planned to commence in the first half of 2011
- Triton share of 2011 budget is US\$4.5 - 6.3m with variables being well testing & contingencies



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