

## Oil Reserves by Licence Area

The following tables set forth the oil reserves by licence area as at December 31, 2008.

Country/Asset	Gross Working Interest			Net Working Interest		
	Proved	Proved plus Probable	Proved plus Probable plus Possible	Proved	Proved plus Probable	Proved plus Probable plus Possible
	<i>(MMbbl)</i>	<i>(MMbbl)</i>	<i>(MMbbl)</i>	<i>(MMbbl)</i>	<i>(MMbbl)</i>	<i>(MMbbl)</i>
<b>Nigeria</b>						
OML123	81.0	190.2	249.6	72.4	158.5	201.1
OML124	20.2	65.7	105.2	17.9	53.7	82.3
OML126	32.6	42.9	73.1	29.8	39.1	66.2
OML137	-	17.2	21.9	-	16.6	20.5
Okwok Field	-	7.9	9.1	-	7.2	8.2
<b>subtotal - Nigeria</b>	<b>133.8</b>	<b>324.0</b>	<b>458.9</b>	<b>120.1</b>	<b>275.1</b>	<b>378.3</b>
<b>Gabon</b>						
Awoun	12.6	17.4	19.6	7.7	10.4	11.6
Etame Marin	9.8	16.9	27.1	5.1	8.4	12.9
Maghena	24.9	29.0	31.8	14.8	17.8	19.1
Panthere NZE	17.9	33.9	41.3	11.8	22.4	25.9
Remboué	1.5	6.1	7.2	1.0	3.8	4.4
<b>subtotal - Gabon</b>	<b>66.7</b>	<b>103.3</b>	<b>127.0</b>	<b>40.5</b>	<b>63.0</b>	<b>74.0</b>
<b>Kurdistan Region of Iraq</b>						
Taq Taq <sup>(1)</sup>	13.7	109.5	152.6	8.9	42.5	55.0
<b>Total</b>	<b>214.2</b>	<b>536.7</b>	<b>738.4</b>	<b>169.5</b>	<b>380.6</b>	<b>507.4</b>

*Totals may not add because of rounding*

**Notes:**

(1) Reserves reported after giving effect of government back-in rights which Addax Petroleum expects to be exercised.