

Oil Reserves By License Area

The following tables set forth the oil reserves by license area.

Summary of Oil Reserves by License Area as at December 31, 2007

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
	(MMbbl)	(MMbbl)	(MMbbl)	(MMbbl)	(MMbbl)	(MMbbl)
Forecast Prices and Costs						
Nigeria						
OML123	94.5	161.4	220.6	80.8	135.5	180.3
OML124	18.2	23.4	38.9	15.7	19.6	32.0
OML126	41.5	52.4	59.9	37.6	47.3	53.7
OML137	—	17.1	19.8	—	16.2	18.7
Okwok Field	—	8.4	9.5	—	7.0	8.0
Gabon						
Awoun	10.8	19.0	24.1	6.4	10.6	13.1
Etame Marine	6.6	13.4	22.5	3.6	7.0	11.6
Maghena	38.8	38.8	38.8	19.2	19.2	19.2
Panthere NZE	21.2	36.5	41.1	12.2	20.1	21.9
Remboué	1.8	1.8	1.8	1.3	1.3	1.3
Kurdistan Region of Iraq						
Taq Taq ⁽¹⁾	—	74.6	103.4	—	21.8	30.2
Total	233.3	446.7	580.3	176.7	305.5	389.9
Constant Prices and Costs						
Nigeria						
OML123	96.5	161.4	220.6	82.1	134.5	179.2
OML124	18.3	23.4	38.9	15.6	19.5	31.9
OML126	42.4	52.8	60.0	38.4	47.5	53.6
OML137	—	17.1	19.8	—	16.1	18.6
Okwok Field	—	8.2	9.3	—	6.8	7.8
Gabon						
Awoun	11.0	19.1	24.1	6.4	10.4	12.7
Etame Marine	6.6	13.4	22.5	3.5	6.9	11.3
Maghena	38.8	38.8	38.8	18.7	18.7	18.7
Panthere NZE	21.2	36.5	41.1	11.8	19.4	21.1
Remboué	1.9	1.9	1.9	1.3	1.3	1.3
Kurdistan Region of Iraq						
Taq Taq ⁽¹⁾	—	74.6	103.4	—	20.7	28.3
Total	236.7	447.2	580.4	177.8	301.7	384.4

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.