



PRESS RELEASE

Forum completes seismic shoot over key offshore Philippines prospects

June 17, 2005: Forum Energy plc, the UK energy group with gas, oil and coal assets in the Philippines, has completed a key seismic survey across an offshore area believed to contain promising oil and gas prospects.

Alongside a programme to begin production from proven gas and coal reserves over the next 12 months, Forum has just completed an offshore 2D seismic acquisition programme in the Tañon Strait, west of Cebu Island.

Forum, which will open its London headquarters in July following a successful £3.4 million fundraising from UK institutional investors, has commissioned Spectrum Energy (UK) to process this seismic data over the course of the summer.

Forum's Chief Executive David Robinson said: "Following our fundraising we are pleased to have got off to such a smooth start with our forward programme. We have a strong portfolio of forthcoming production and exploration interests in the Philippines, and look forward to becoming a key player in the country's increasingly important energy sector."

The seismic survey, completed by the *Veritas Searcher*, acquired 310 kilometres of new data in licence SC40, where Forum holds a 67% interest. Structures within the area covered by this survey have combined potential reserves of 350 million barrels of oil according to estimates made by the independent geoscientific consultancy, PGS Reservoir Ltd.

Forum's assets also include known onshore and offshore gas and oil finds as well as two coal operating contracts with proven and probable reserves of 4.9 million tonnes. First gas production is expected by the first quarter of 2006 with coal production during the first half of 2006.

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