

Regulatory Announcement

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Company	Forum Energy Plc
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Forum Energy Plc
("Forum" or the "Company")

Update on GSEC101 service contract conversion

The board of Forum (the "Board") reports that the Company has been notified in writing by the Philippines Department of Energy that the service contract to be entered into under the GSEC101 licence is in its final draft and that it is planned that formal signing of the service contract will take place in the third week of August 2008.

In light of this latest development, the Board is considering its response to the mandatory cash offer (the "Offer") made by Philex Petroleum Corporation ("PPC") to acquire the entire and to be issued ordinary shares of the Company which are not already owned or otherwise contracted to be acquired by PPC or any of its associates. A document containing the full terms and condition of the Offer was posted to Forum's shareholders on 30 July 2008.

The Offer, which values each ordinary share of Forum at 48p and Forum's entire issued share capital at approximately £13.8 million, is being made solely because PPC is required to do so under the rules of the Takeover Code following its acquisition of 4,004,000 ordinary shares of Forum on 1 July 2008.

The Board will publish its response to the Offer on 6 August 2008 and, in the meantime, advises Forum's shareholders to take no action regarding the Offer until they have had the opportunity to consider the Board's response to the Offer.

Further announcements will be made as appropriate.

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www.forumenergyplc.com

Responsibility Statement

The Board accept responsibility for the information contained in this announcement and, to the best of the Board's knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Takeover Code (the "Code"), if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of Forum, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3:30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Forum, they will be deemed to be a single person for the purpose of Rule 8.3.

Under provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of Forum by the offeror, Forum or by any of their respective "associates", must be disclosed by no later than 12:00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at www.thetakeoverpanel.org.uk.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the prices of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue or any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.

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