

Gas field declared commercial in key step to early production revenues

November 30, 2005: Forum Energy plc, the AIM-quoted UK energy group with gas, oil and coal assets in the Philippines, together with the Department of Energy, has declared commercial the Libertad gas field on the island of Cebu. This represents the first Declaration of Commerciality within the Philippines since Shell's Malampaya offshore gas field development, which came onstream in 2001.

The Libertad field is located 100km north of Cebu City on the island of Cebu. Forum is in discussions to utilise the gas for local electricity generation in line with a Philippine government directive to increase the use of natural gas. The project is expected to generate up to 2 MW of electricity commencing next year following a \$2.5 million development programme.

The Libertad gas field lies within Service Contract 40 (SC40) where Forum holds a 66.7% interest. SC40 also contains the onshore Maya oil and gas find, as well as prospects on Jibitnil Island and offshore in the Tañon Strait which, like Libertad, lie near existing infrastructure networks, enhancing the potential for their commercial development.

Forum Chief Executive David Robinson said: "Our success with Libertad underscores the potential of the broad base of energy assets we hold in the Philippines, where the government has implemented policies aimed at encouraging energy self-sufficiency."

In line with its policy to quickly exploit its undeveloped reserves, Forum recently completed a 250 sq km 3D seismic survey over the Sampaguita structure in its GSEC101 licence offshore Palawan. The structure has previously tested gas and is estimated by PGS to contain up to 2.3 trillion cubic feet of potential natural gas reserves.

Forum arrived on London's AIM market in August this year following two fund-raising totalling £14.4 million.

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