

## **Nighthawk Energy plc**

### **Acquisition of Acreage at Cisco Springs, Grand County, Utah**

The directors of Nighthawk Energy plc (“Nighthawk” or “the Company”) (AIM: HAWK), the US focused hydrocarbon production and development company, are pleased to announce the acquisition of a further 5,977 acres of land adjacent to the Company’s currently held acreage at Cisco Springs, bringing the total area held to approximately 24,000 acres. Nighthawk holds a 50 per cent. working interest in the project. Denver-based private energy company Running Foxes Petroleum Inc. (“Running Foxes”) holds the remaining 50 per cent. and is also the operator of the project.

The 5,977 acres were successfully bid for in the recent Utah School and Institutional Trust Lands Administration Sale, held in Salt Lake City. Running Foxes, acting jointly with Nighthawk, was among the top four bidders for acreage in the sale.

Oilfield Production Consultants Limited (“OPC”) conducted a Competent Person’s Report (“CPR”) in respect of the Cisco Springs project in March 2007. At that time the acreage evaluated was approximately 16,500 acres and Nighthawk held a 37.5 per cent. interest in the project. The net reserves of natural gas attributable to Nighthawk were P90 (proven) 74.9 bcf (billion cubic feet) and P50 (proven + probable) 94.2 bcf. OPC concluded that an NPV10 of US\$192.3 million, net to Nighthawk was attributable to the project. The Company’s interest in the project has subsequently risen to 50 per cent through the acquisition of a further 12.5 per cent. interest from Running Foxes in December 2007. OPC made the following comments on the purchase of this additional interest:

“We are advised by the directors of Nighthawk that since the March 2007 OPC evaluation a significant number of new wells have been drilled on the project. We have inspected the data from several of these wells and confirm that the results are in line with the OPC parameters assumed in the CPR, while in some cases they have significantly exceeded expectations. Furthermore, additional acreage to that evaluated in the CPR has been acquired and this could be expected to increase pro rata the NPV of the project.

“Given this information, OPC is of the opinion that any revised and updated evaluation of Nighthawk’s interest in Cisco Springs may well reflect a value materially higher than that originally calculated.”

The Company has instructed OPC to conduct a further evaluation of the Cisco Springs project as the first stage in OPC’s review of all of Nighthawk’s projects. The work on Cisco Springs, which will result in a standalone report on the project, will commence as soon as practicable for OPC.

David Bramhill, Managing Director of Nighthawk said:

“The partnership of Running Foxes and Nighthawk has continued to add value to Cisco Springs by successful drilling, the commissioning of new production and

gathering facilities and focused land acquisition. We expect this progress to be reflected by OPC in the new evaluation of the Cisco Springs project.”

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