

Nighthawk Energy plc

Buchanan and Worden Projects Update

The directors of Nighthawk Energy plc (“Nighthawk” or the “Company”) (AIM: HAWK), the US focused hydrocarbon production and development company, are pleased to announce an update on the Buchanan and Worden waterflood projects, located in Vernon and Bates Counties, Missouri. Nighthawk holds a 50 per cent. interest in the projects and the operator, Running Foxes Petroleum Inc., the remaining 50 per cent.

The projects lie on the Missouri side of the prolific Cherokee Basin that is known for shallow oil saturated sandstones which are typically waterflooded for production. Various government reports suggest that 5 to 30 billion barrels of oil remain in place in Missouri.

On 10 October 2007, Nighthawk announced the acquisition of a combined 774 acres at Buchanan and Worden targeting the same Bartlesville sandstone reservoirs as at the Devon Oilfield, in the adjoining State, Kansas and the intention to permit four test wells on each project.

Each of these initial test wells encountered hydrocarbons and as a consequence Nighthawk and Running Foxes have embarked on a proactive land acquisition programme. The combined acreage now currently held is in excess of 7,000 acres with further land acquisition envisaged.

A successful development drilling programme over the original and newly acquired project areas is underway. 28 wells have been permitted, of which 16 production wells have been drilled to date. All of the wells drilled encountered hydrocarbons, have been cased and are awaiting completion. As a result of this success, permit applications have been made for a further 30 wells which will be added to the development programme. The wells are being drilled on a 10 acre spacing therefore the current land base provides over 700 potential well sites.

The test wells all targeted the Upper and Lower Bartlesville channel sandstones, however, an additional oil bearing formation known as the McClouth has been encountered in some wells and has exceeded 60 feet in thickness.

All of the test wells have been evaluated for conventional oil on a 10 acre spacing. The key features of the evaluation are:

- Oil in place ranges from 125,000 to 900,000 barrels per well with an average of 350,000
- Pay zone intervals encountered during drilling range from 15 to 100 feet at depths of between 35 and 350 feet
- Core analysis indicates excellent permeability, porosity and oil saturation
- The oil is 28° API indicating an average weight crude oil

The Buchanan and Worden projects are now considered to be of development status and the operator anticipates water injection and the start of oil production during Q3 2008.

Nighthawk has commissioned independent consultants Oilfield Production Consultants Limited (“OPC”), to undertake an independent reserve evaluation on the Devon, Buchanan and Worden projects immediately following the ongoing re-evaluation of Nighthawk’s 50 per cent. interest in the Cisco Springs natural gas project in Utah.

David Bramhill, Managing Director of Nighthawk stated “We have made excellent progress at the Buchanan and Worden projects and confirmed that there is a substantial amount of oil in place. The projects are now firmly in the development phase. We look forward to the results of the independent evaluation by OPC.”

David Racher B.Sc (Hons) Geology, who is a consultant to Nighthawk and has over 37 years of experience in the hydrocarbons industry and previously managed the Lasmo plc onshore US portfolio in Kansas, Louisiana, South Dakota, Texas and Wyoming, has approved the technical information contained in this announcement.

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