

## **NIGHTHAWK ENERGY PLC**

### **PLACING OF £7 MILLION**

The directors of Nighthawk Energy plc (“Nighthawk” or the “Company”), the US focused hydrocarbon production and development company, are pleased to announce that the Company has raised £7 million through a conditional placing of new ordinary shares at a price of 20p each (the “Placing”) through its broker, Hanson Westhouse Limited (“HansonWesthouse”).

The net proceeds of the Placing will be primarily applied to the continuing development of the Company’s key projects: the Jolly Ranch Group, located in Colorado and the Buchanan Group and Devon Oilfield waterflood projects located in Missouri and Kansas respectively.

The Company has raised £7 million (before expenses) through the conditional placing of 35,000,000 new ordinary shares at a price of 20p per share (the “Placing Shares”).

The Placing is conditional, inter alia, on completion of the placing agreement entered into between the Company and HansonWesthouse and on admission of the Placing Shares to trading on AIM by 8.00 a.m. on 10 February 2009 (or such later time and/or date as HansonWesthouse and the Company may agree, but not later than 5.30 p.m. on 24 February 2009).

Following the Placing, there will be 265,543,623 ordinary shares of 0.25p each in issue.

David Bramhill, Managing Director, commented: “The success of this fundraising, which was significantly oversubscribed, demonstrates that our business model of focusing on the development of high reward and lower risk assets continues to attract strong institutional support amidst volatile and uncertain markets.

“The funds raised will principally be applied to continue the development of the Jolly Ranch Group project. We look forward, in particular, to extending drilling further to the north into the Middle Mist area. The evaluation of historical data from wells previously drilled in the area by Norske Hydro and others in the 1980s has been very encouraging. The drilling programme will be designed to confirm the potential of the Middle Mist acreage and extend the proven area of the Jolly Ranch Group project.

“Our success at Jolly Ranch is generating increasing industry interest and we are currently in discussions with a number of parties over the sale of a minority of our interest in the project. Indications are that any such sale would provide an attractive benchmark for the value of the Jolly Ranch project.

“The directors of Nighthawk estimate that the current operating breakeven threshold at Jolly Ranch is an oil price of approximately US\$25 per barrel and this is expected to reduce as the rates of key service providers decrease.

“The directors believe, along with many other industry participants, that oil prices will strengthen during 2009 and beyond. As such, committing to focused development spending at this time will place Nighthawk in a strong position to capitalise from the anticipated upturn.

“A proportion of the proceeds raised will be used to conclude the late stage development of the Buchanan Group and Devon Oilfield waterflood projects where rapid progress is being made and production figures for both oil and gas are increasing. An update and review of these operations will be issued in the near future.

“To conclude, we will continue to manage our project portfolio in a proactive manner and strive to maintain the pace of development of our key projects in order to generate value for our shareholders.”

Enquiries:

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