

Nighthawk Energy plc

Quantification of the Devon Oilfield and Buchanan Group Waterflood Projects

Well Status at Devon Oilfield and Buchanan Group Projects

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 quantification of the Company’s subsurface assets in respect of the Devon Oilfield (“Devon”) and Buchanan Group (“Buchanan”) waterfloods and a well status report on both projects.

Nighthawk holds an 80 and 50 per cent. working interest in the Devon and Buchanan projects respectively. The operator, Running Foxes Petroleum Inc., holds the remaining equity.

The last 18 months has seen ongoing major drilling campaigns being conducted on both projects. Numerous wells have been drilled and in-house evaluations completed. Nighthawk is now in a position to mandate third party expertise to provide an independent review in respect of the Devon and the Buchanan projects as part of the overall strategy to define value within the portfolio.

Oilfield Production Consultants Ltd (“OPC”) has been commissioned by Nighthawk to complete this exercise which will also include the calculation of the oil in place (“OIP”) in the core areas of the projects as well as in the peripheral areas where development is ongoing. OPC are calculating the OIP in the reservoir intervals using both probabilistic and deterministic methods. These exercises include the review and assessment of open hole log analysis, core and production data, reservoir rock petrophysical properties and the determination of reservoir fluid saturations and productivity.

In addition, 3-D Petrel petrophysical models are to be generated. These models will provide information to calculate the OIP, provide 3-D visualisation of the prospective waterflood intervals and assist in the compilation of structure and net isopach maps.

Analysis for the first of these reports covering the Devon project is well advanced and the current preliminary results are considered to be well in line, if not markedly better, than Company expectations. Final results are anticipated before the end of June.

Evaluation for Buchanan, which is a considerably larger project area than Devon, is underway. Results of this study are expected during Q3 2009.

Well Status at Devon Oilfield and Buchanan Group Projects

Devon

The Devon project covers an area of approximately 3,000 acres and is located in Bourbon County, Kansas.

138 wells have been successfully drilled or currently permitted on the project, of which the status is as follows:

- Producing

- Awaiting completion 43
- Shut in 7
- Injection 16
- Permitted 18

Buchanan

The Buchanan project covers approximately 32,000 acres and is located in Vernon and Bates Counties, Missouri.

109 wells have been successfully drilled or are currently permitted on the project, of which the status is as follows:

- Producing 39
- Awaiting completion 36
- Injection 7
- Permitted 27

Both Devon and Buchanan projects are at various stages of water injection. Primary oil and natural gas production continues on both projects and product is being sold. Once the impact of this water injection process takes effect the expected production rates range between 5-20 barrels of oil per day per well.

For optimum recovery, wells are orientated in a “five spot” pattern on ten acre spacing at Devon and Buchanan. On this basis there are in excess of 3,500 potential well sites within the current project area.

Pipelines, surface facilities, pump jacks and other production infrastructure continue to be installed at both projects and drilling is ongoing.

Managing Director, David Bramhill, commented “To now be in a position with Devon and Buchanan to be able to obtain independent opinion in respect of our subsurface resources is a major step forward and a further milestone in Nighthawk’s project development plan. Preliminary indications of oil in place at Devon, as calculated by OPC are particularly pleasing and support the pace and magnitude of the development programmes being seen at Devon and the nearby Buchanan project.”

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