

Nighthawk Energy plc

Revere Project Operational Update

The directors of Nighthawk Energy plc (“Nighthawk”), the US focused hydrocarbon production and development company, are pleased to announce an operational update in respect of the Revere project.

Revere is a waterflood project covering in excess of 40,000 acres and is the product of the consolidation of the Devon Oilfield (Nighthawk 80%), Buchanan and Worden (Nighthawk 50%) and Xenia (Nighthawk 50%) projects, all located on or around the State border of Kansas and Missouri. Running Foxes Petroleum Inc., the operator, holds the remaining interests.

Revere is a relatively low cost, high upside development project. The shallow reservoir depths range from 350 to 800 feet and the Bartlesville and McClouth are the primary production formations. Nighthawk expects this core project to become a significant contributor in terms of reserves, production and cash flow.

In June 2009, Oilfield Production Consultants Limited (“OPC”), independent consultants, completed technical studies and an evaluation of the STOOIP (“Stock Tank Oil Originally in Place”) at the Devon and Buchanan and Worden sections of Revere. An evaluation by OPC of Xenia is ongoing.

OPC reported that the P50, or most likely, STOOIP figure was 210.51 million barrels (gross) and commented within the study that this figure is expected to rise significantly on further development of the outlying acreage.

Recent activity on the project has been intense. There are currently 140 wells on primary production, 65 wells awaiting completion, 38 water injection wells at various stages of injection and one active salt water disposal well. Up to 200 new wells are planned to be drilled, including 99 currently permitted, all of which will be funded from existing cash resources. With a 40,000 acre project area, there are potentially 4,000 well sites on 10 acre spacing.

A new reservoir has been discovered within the Devon area of the project. Three new wells on primary production (without the impact of waterflooding) have been producing at an aggregate rate of 25-30 barrels of oil per day and seven additional wells will be drilled and added to production within this area.

Construction of a 12 kilometre gas pipeline extension at Xenia, with a capacity of 5 million cubic feet of gas per day is nearing completion and production and gas sales are expected to commence during Q4 2009. Initial production is anticipated to be approximately 500,000 cubic feet per day, plus associated oil.

Significant infrastructure is already in place throughout the current Revere development area and is being expanded as the drilling programme continues. Water injection plants have been installed at numerous locations, several oil storage sites constructed and surface flowlines put in place to transport product.

Current gross primary production from Revere is averaging 150 barrels of oil equivalent per day (“BOEPD”) (gross). Oil is being trucked to a nearby processing facility and gas is being sold via the third party owned Bourbon County pipeline.

Production is expected to rise to approximately 250 BOEPD (gross) when Xenia commences production and will increase significantly as the waterflood injection, now being applied at numerous locations on the project, takes effect and further wells are drilled and put on stream.

The economics of Revere are robust. OPC reported that oil production rates of 5-20 barrels per day could be expected from each production well following the impact of waterflooding. With a low drilling cost to completion of approximately US\$50,000 and assuming a US\$50 oil price, a well producing even at the lower end of the expected range would cover the capital cost in approximately seven months.

Primary production of oil before the full impact of water injection is a positive sign for the reservoir potential for producing hydrocarbons. OPC reported that typical recovery rates in this type of waterflood project would be expected to be in the range of 15-25%, using a straightforward water injection process that has been used for decades on similar oilfields in the US and elsewhere in the world.

Managing Director, David Bramhill, commented: “Revere remains a high potential and high reward core project for Nighthawk. Development activity is intense. We have a major expansion programme planned for at least the next 12 months and look forward to reporting further progress.”

Tim Heeley B.Eng (Hons) a member of the Society of Petroleum Engineers, Fellow of the Geological Society of London and Chartered Energy Engineer, who is Commercial Director of Nighthawk and has over 12 years of experience in the hydrocarbons industry has approved the technical information contained in this announcement.

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