

CANADA-NOVA SCOTIA OFFSHORE PETROLEUM BOARD

INTEREST ABSTRACT

INTEREST: 2407

TYPE: EL

SUBSTANCES: OIL AND GAS

INITIAL AREA (ha): 227,200

EFFECTIVE DATE: 01-Jan-2002

EXPIRY DATE: Period 1: 31-Dec-2006
Period 2: 31-Dec-2010

COMMENTS: Work Commitment: \$6,742,000.00
Deposit: \$1,685,800.00

PREVIOUS INTEREST: Crown reserve area

INITIAL REP: BEPCo. Canada Company

INITIAL ADDRESS: 201 Main Street
Fort Worth, Texas
76102

INITIAL HOLDERS: BEPCo. Canada Company 100%

INITIAL LANDS

<u>LANDS</u>	<u>ZONES/SUBSTANCES</u>	<u>AREA (ha)</u>
<u>43°00'N 63°00'W</u> 1-100	All	37,760
<u>43°00'N 62°45'W</u> 1-100	All	37,760
<u>42°50'N 63°00'W</u> 1-100	All	37,870
<u>42°50'N 62°45'W</u> 1-100	All	37,870
<u>42°40'N 63°00'W</u> 1-100	All	37,970
<u>42°40'N 62°45'W</u> 1-100	All	37,970

NOTATIONS

<u>NO.</u>	<u>TYPE</u>	<u>EFF. DATE</u>	<u>REG. DATE</u>	<u>PARTICULARS</u>
2407	EL	01-Jan-2002	11-Dec-2001	Issuance of EL 2407
		18-Dec-2006		Drilling Deposit Posted for EL 2407
		31-Dec-2007		Period 1 of EL 2407 extended by one year using EL Extension Fee Policy
9164	NOT	19-Dec-2007	31-Dec-2007	Amending Agreement Exploration Licence 2407
9163	NOT	19-Dec-2007	31-Dec-2007	Partial Surrender of Interest
		31-Dec-2008		Period 1 of EL 2407 extended by one year using EL Extension Fee Policy
		31-Dec-2009		Period 1 of EL 2407 extended by one year using EL Extension Fee Policy
		31-Dec-2010		Exploration Licence expired December 31, 2010.

Revised: 31-Dec-2010