



Circle Oil Plc



**AGM and Corporate Presentation September 2011
Dublin**

September 9th 2011 AGM

- Operations by Country

Asset Summary, Morocco, Egypt, Oman, Tunisia

- Financials –Interims 2011

- News Flow

- Look Ahead

- Summary

Asset Summary

<u>Morocco</u>	
Sebou	75% (WI)
Oulad N'Zala	60% (WI)
URR	32.1 bcf gas*
Increased 83% from 17.5 bcf in 2010*	
Lalla Mimouna	75% (WI)
Unrisked Gas Resources First Six Prospects 62 bcf †	
Upside	112- 215 bcf †

<u>Tunisia</u>	
Grombalia	15% (WI)
Exploration Unrisked Oil Resources	
	151 MMBO †
Mahdia	70% (WI)
Exploration Unrisked Oil Resources	
	159 MMBO †
Ras Marmour	23% (WI)
Exploration Unrisked Oil Resources	
	76 MMBO †

<u>Egypt</u>	
NW Gemsa	40% (WI)
URR Most Likely 39.8 Mmboe*	
Increased 65% from 24.1 Mmboe in 2010*	
URR Upside 54.7 Mmboe*	
Increase from 41 Mmboe in 2010*	

<u>Oman</u>	
Block 49	100% (WI)
Not determined	
Block 52	100% (WI)
Area A Offshore	
Exploration Unrisked	
Most Likely Oil	
Resources	
7,264 STOOIP MMBO	



* Source: Independent 3rd party estimate to SPE Standards

† Source: Operators and COP

URR = Gross Ultimate Recoverable Resources (Most Likely Case, 100% values)

WI = Working Interest

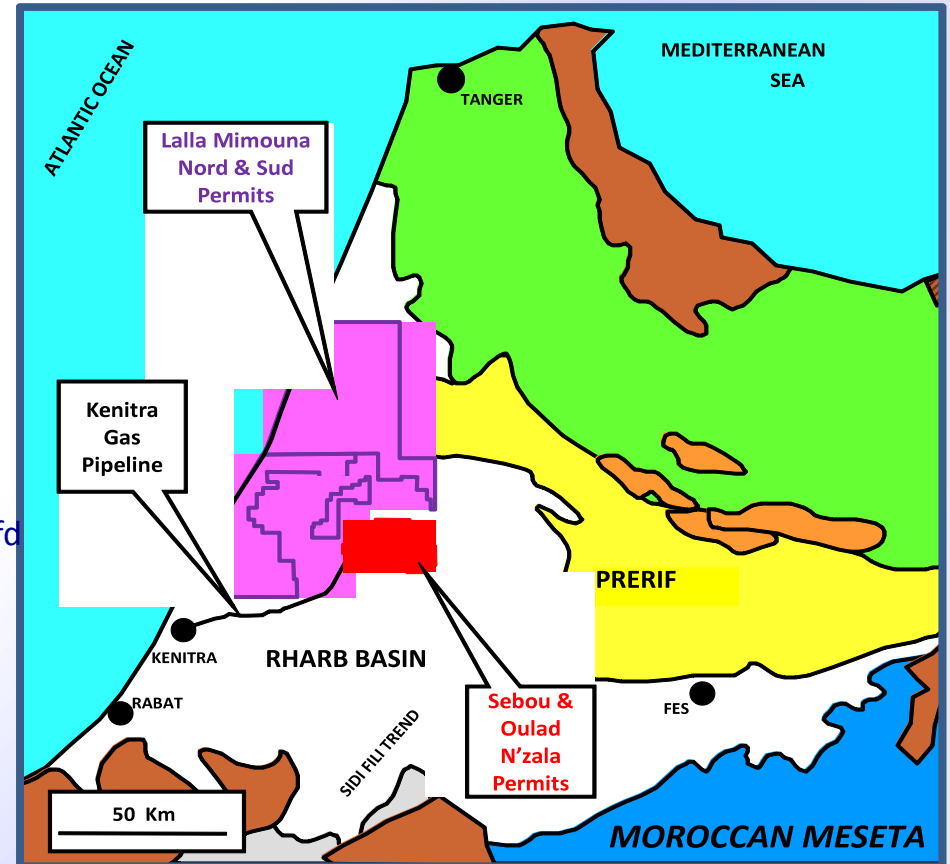


SEBOU & OULAD N'ZALA

- 10 gas discoveries from 11 wells in two campaigns
 - 2008-2011
- 11th well with gas shows in sands
 - Not tested due to mechanical issues
 - To be re-drilled in next campaign
- Gross Resources (Most Likely Case, P50) Increased 83%
 - 17.5 bcf in 2010 to 32.1 bcf*
- Gross production circa 2.0 MMscfd from 2 wells
- Interim uplift of another 1MMscfd August 2011 to 3.0MMscfd
 - Expected to increase to 7.0 MMscfd during Q4 2011
 - Further uplift being planned in 2012
 - Gas price increase on new contract and better on existing contract

LALLA MIMOUNA

- Gross unrisks resources of 62 bcf based on 6 large 2D seismic anomalies**
- Further upside potential for 112-215 bcf in place**



* Independent 3rd party estimates – RPS Energy
** COP best estimates



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Winter to Summer



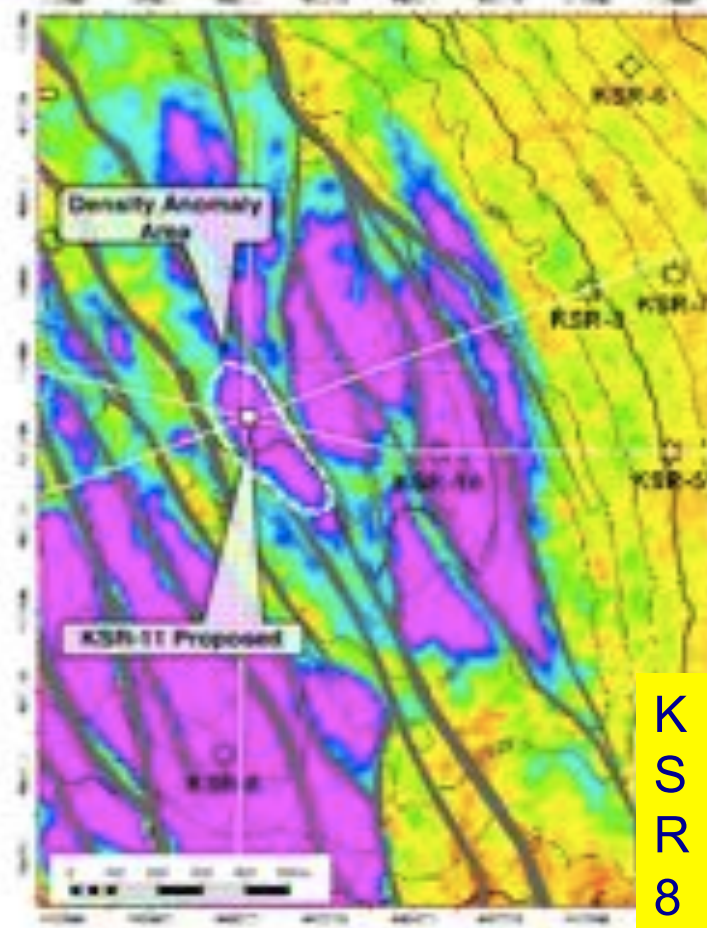


KSR Area at Hoot Anomaly Level – Multiple Targets

KSR AREA

- includes the currently producing KSR-8 well
- Separation of individual gas sand bodies by sealing faults

-To date all faults have proven to be sealing faults in this area





SEBOU

- 3rd Drilling programme planned for early 2012
- New 120sq.kms 3D seismic campaign started June 2011
- Infrastructure
 - Construction of 54 km of 8 inch pipeline well underway - anticipated completion Q4-2011
 - Production capacity to increase from 2.0 to approx. 3.25 MMscfd August 2011 and further uplift to 6.5- 7MMscfd Q4 2011
 - Further production increases anticipated in 2012
 - Will feed significant natural gas demand from local industry



LALLA MIMOUNA

- Commitment to complete 80km² 3D seismic plus 2 wells in first 3 years
 - 3D seismic - shot & interpreted summer/autumn 2011
 - Drilling planned to start end Q1& 2012





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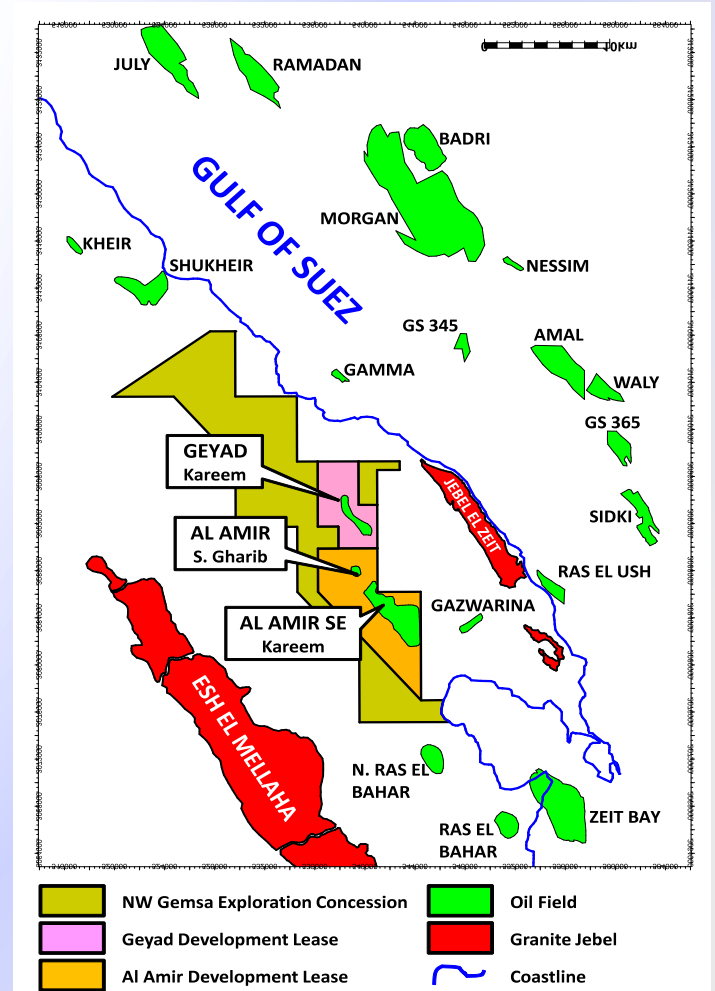
New infrastructure construction - Rharb Permits





AL AMIR (SE, KAREEM, S GHARIB) AND GEYAD KAREEM

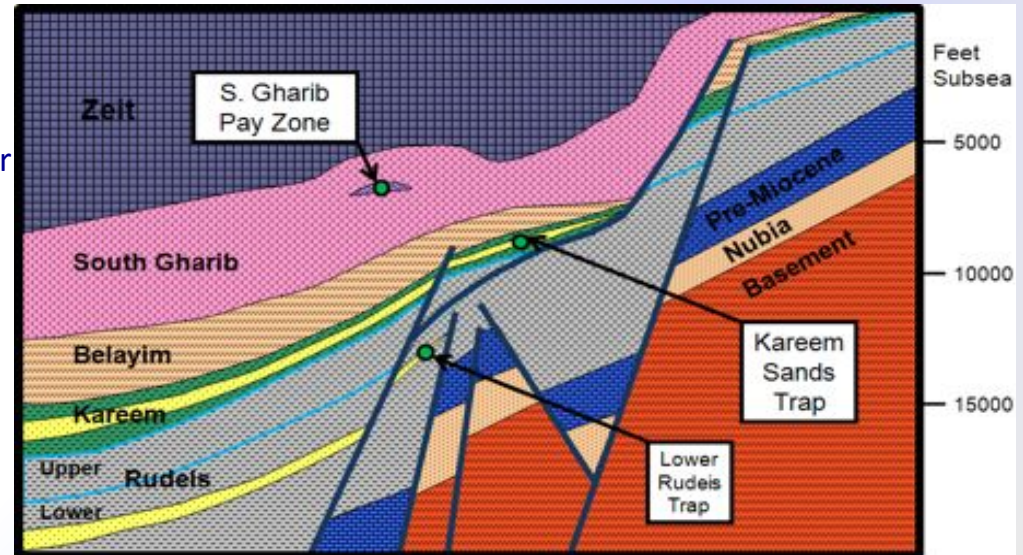
- 11 wells drilled with 10 successes (Jan 2008 – May 2011)
 - 1 exploration well (Al Ola-1X) completed 2011 to extend development lease to south and south-east.
- Development Lease Boundary extension approved early 2011 to
 - Proved southern extension of Al Amir SE
- Now drilling injector wells for long term waterflood support
- Al-Amir SE and Geyad Kareem sands presently producing approx. 8,000 bopd.
 - Production levels being carefully managed to allow planned water injection wells to be drilled and the waterflood to become fully operational in 2012 to further increase long term production





AL AMIR SE and GEYAD KAREEM

- 3D Seismic currently being reprocessed to improve interpretation for further well targets
- Further field appraisal and development wells plus water injectors (6-8 more wells) targeting gross NW Gemsa production of 12,500 boepd by end 2012
- Installation of permanent production facilities close to completion
- Start up of new gas and derived liquids production expected by year end



- Hydrocarbon bearing Lower Rudeis Sand encountered during 2010 and 2011 drilling offers additional potential
- Thin 5-6ft sand near top Belayim has even further potential

AL AMIR S GHARIB

- Improved recovery methods trials planned prior to going into production

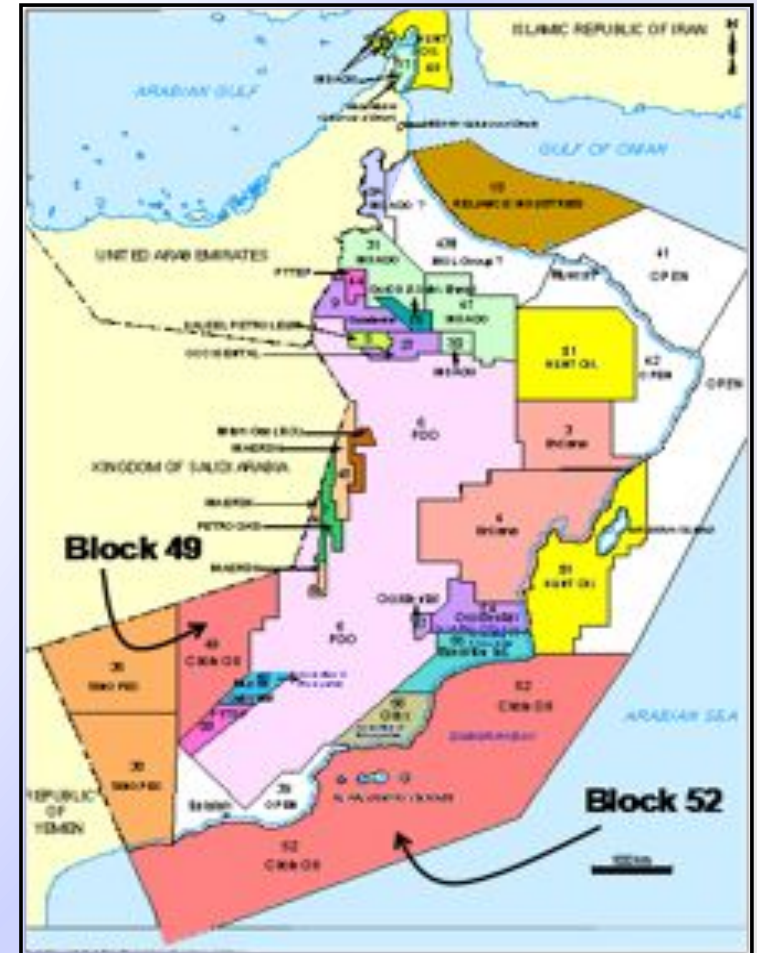


BLOCK 49

- 900 km² 3D seismic acquisition completed.
- Completed the full interpretation of 3D
 - New seismic on significant area in South East yet to be covered with modern data needed to quantify rest of southern area
 - Possible deeper horizons and other amplitude related features identified as well as linear events analogous to South Oman Salt Basin
 - Amplitude effects at Hercynian Unconformity level
 - Targets identified but looking for more
 - Extension granted to 26th December 2012

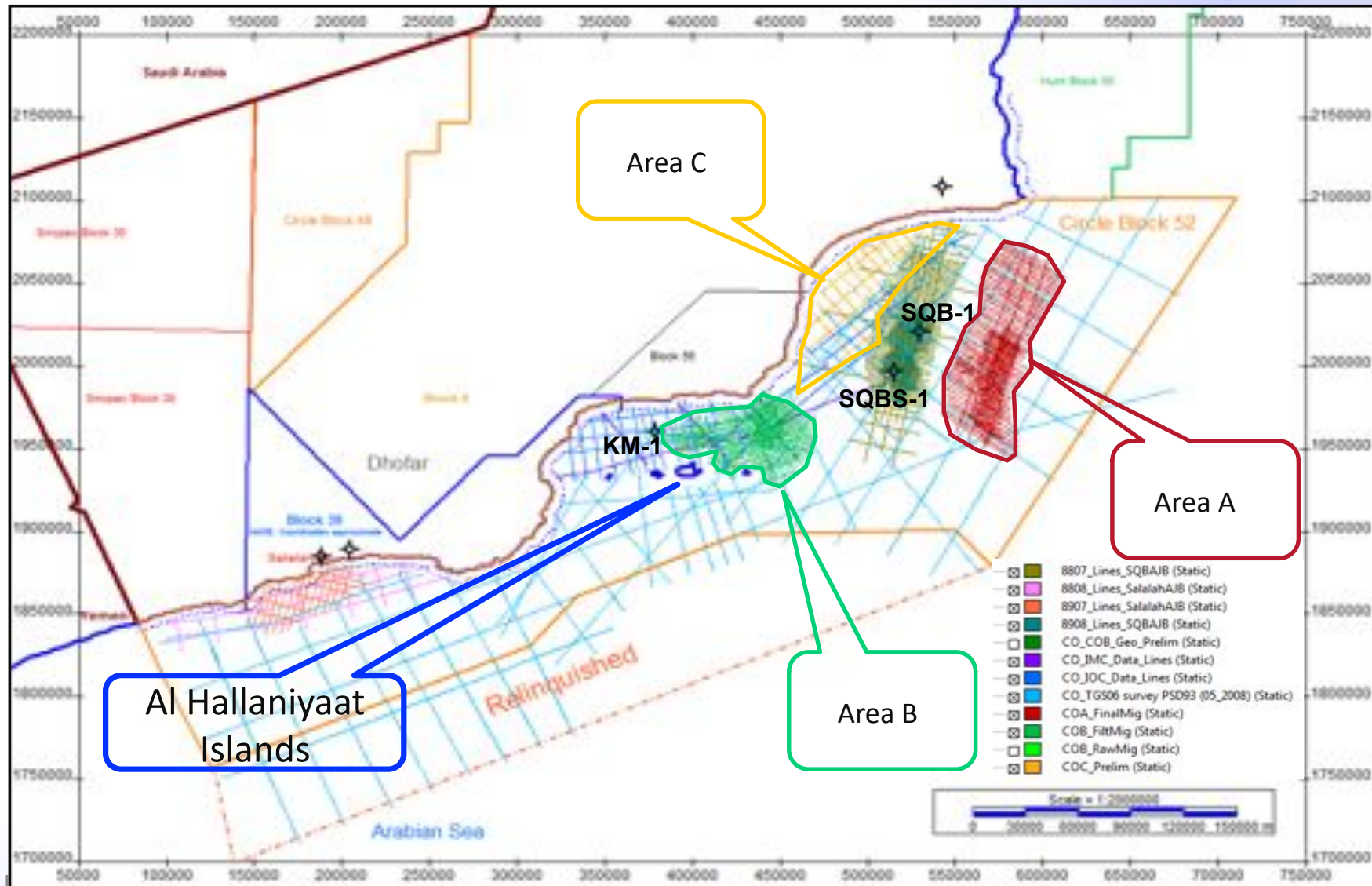
BLOCK 52

- 5,026 km of full fold 2D acquired 2010/2011
- Excellent quality data and interpretation firmed up multiple targets
- Farm out process underway now - Very comprehensive dataset





Circle Oil Plc B52 Areas of Circle 2D Seismic Acquired in 2011



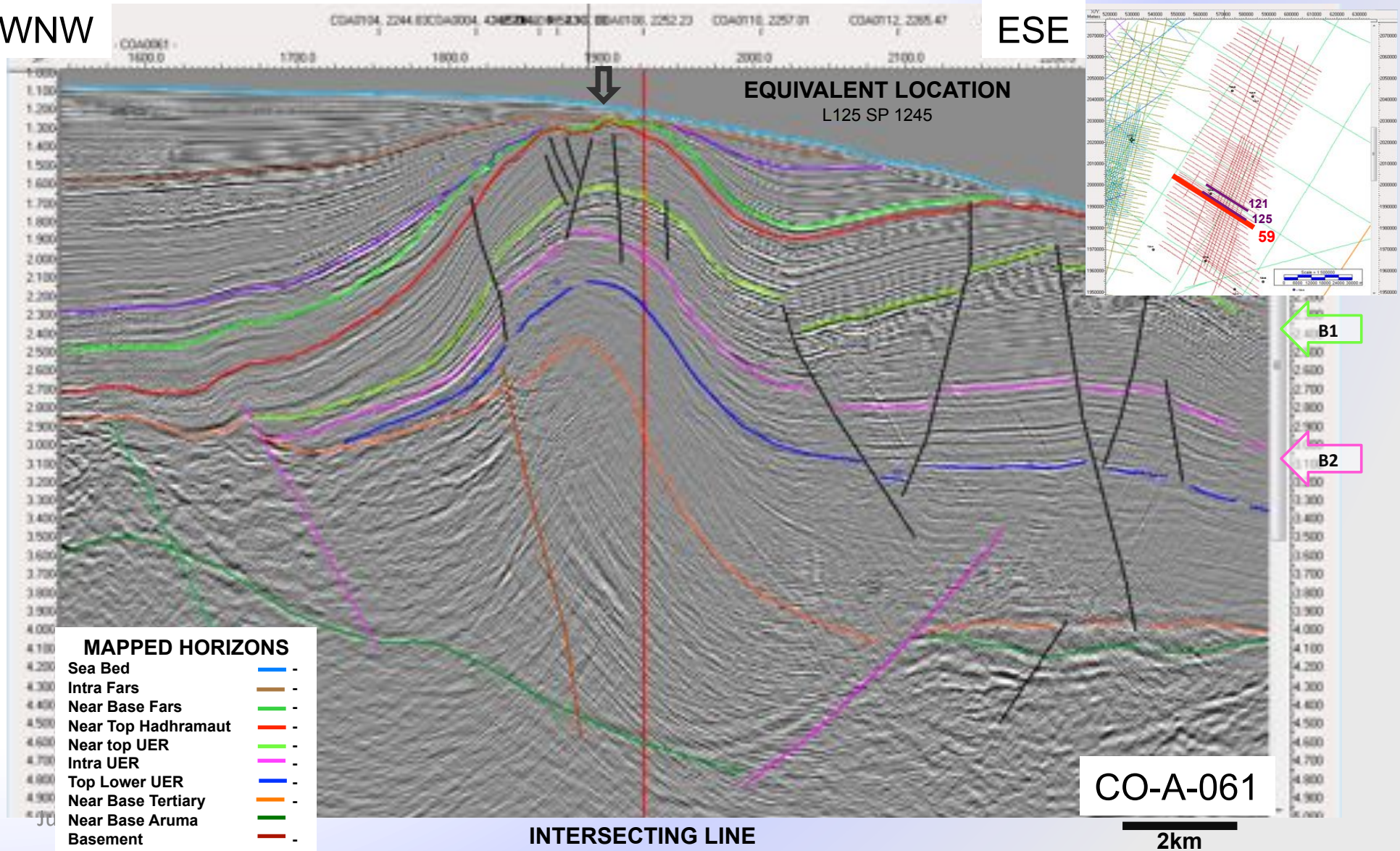


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Prospect "B1" & "B2"

WNW

ESE



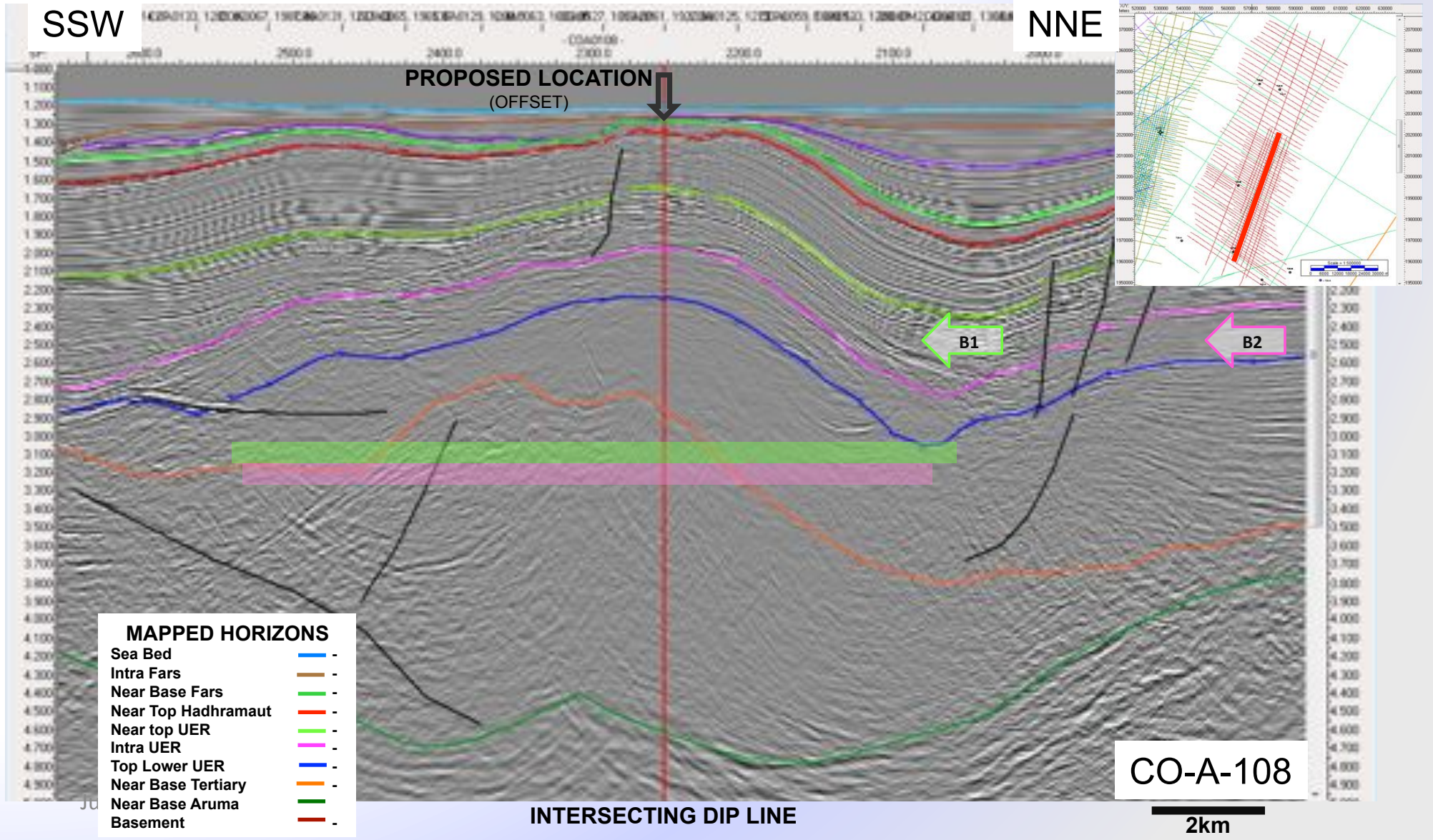
MAPPED HORIZONS

Sea Bed	---
Intra Fars	---
Near Base Fars	---
Near Top Hadhramaut	---
Near top UER	---
Intra UER	---
Top Lower UER	---
Near Base Tertiary	---
Near Base Aruma	---
Basement	---



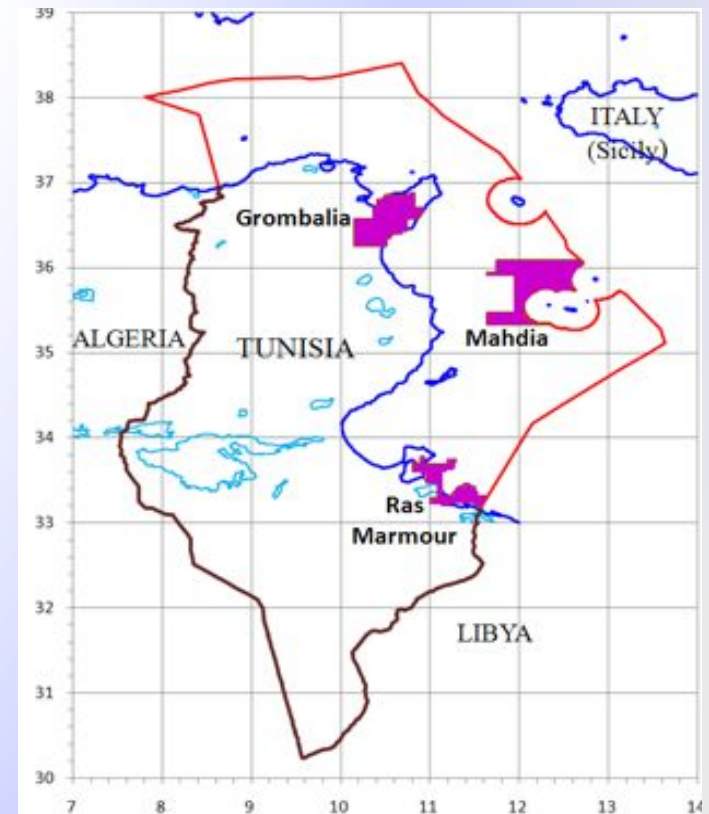
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Prospects "B1" & "B2" Closure 2D Line (Strike)





PERMIT	RESOURCES*	ACTIVITY
GROMBALIA	151Mmbo	<ul style="list-style-type: none">1 well scheduled H2 2011 subject to local conditions and JMC approvalsFinal location approved in principal June 2011COP increasing working interest from 15% to 36%
RAS MAMOUR	76Mmbo	<ul style="list-style-type: none">1 exploration well – (TD – 2,350m)Scheduled H2-2011
MAHDIA	159Mmbo	<ul style="list-style-type: none">1 exploration well scheduled 2012Potential production of 20,000 bpdAnalogous to nearby Isis, Tazerka, Birsa production scenarios9 undrilled structures identified



* Exploration Unrisked Oil Resources by Operator



- **Cash** **USD\$29.1m at July 1st 2011**
- **Revenue Morocco presently now** invoicing \$6.5m on an annualised basis, risen from \$4m p.a. since last month -- presently planned to rise to \$15-\$16m annualised from 1st quarter 2012
- **Egypt** Presently invoicing \$4.4 – 4.8m per month on an annualised basis *. With uplift in production from year end this is planned to rise through 2012 by up to 50%*

Receivables position in Egypt. Meetings with EGPC management has resulted in agreement which will normalise receivable s- which is now being implemented
- **Funding Future Growth** Mix of Cash, Receivables and Debt

* Assumes oil price stability over period.



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Financials 2011 Interims Operational Performance

	H1 2011 US\$MM	H1 2010 US\$MM	Percentage Inc /(Dec)
Sales Revenue - US\$MM	28.69	21.25	35.0%
Oil - BO	548,577	584,115	
Gas - MMscf	252.3	168.6	
Cost of Sales	18.75	14.41	
Gross Profit - US\$MM	9.94	6.84	45.3%
GP %	34.6%	32.2%	
Admin Charges	1.58	1.27	
Other Costs	0.10	0.41	
Operating profit - US\$MM	8.28	4.60	80.0%
Finance Revenue	-2.91	-0.28	
Finance Costs	2.49	2.78	
Net Profit - US\$MM	8.70	2.09	316.3%



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New Corporate Website Launched June 2011

- Modern, clean and unique.
- Accessible, designed to be attractive to present and future investors and stakeholders
- Continuous Share Price and Trade Updates
- Email Alert Sign Up
- Mobile Site launched August 2011
- Rule 26 Compliant and Operations fully described
- Latest News and Full Archive accessible with Direct RNS feeds
- New Features to be added for Autumn 2011

The screenshot displays the Circle Oil Plc website's 'Operations' page for the Egypt - NW Gemsa concession. The page features a navigation menu with links for Home, About Us, Operations, Investor Relations, Media, and Contact Us. A search bar is located in the top right corner. The main content area is titled 'Operations' and includes a sidebar with a location selector for Egypt, listing NW Gemsa, Morocco, Oman, and Tunisia. The main content is titled 'Egypt - NW Gemsa' and contains two maps of the concession area, one showing the concession boundaries and another showing producing wells (Al Amr 9E-1, Al Amr 9E-2, Al Amr 9E-3). Below the maps, there is a 'Fast Facts' section with bullet points: Permit 254 km2 (Operator Vegas 50%, Sea Dragon 10%), Circle farm in Jan 2006, PBA Exploration phase terminates in July 2010, +6 month extension allowed, and Profit Oil 18.1 % Cost Oil 30 %, Open mainly recoverable. Capex over 5 years. A 'Downloads' section lists three documents: Fact Sheet March 2011 (PDF | 256 KB), Fact Sheet January 2011 (PDF | 256 KB), and Fact Sheet November 2010 (PDF | 256 KB). The page also includes a 'NW Gemsa' section with a detailed description of the concession and its geological context.



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