



Amendment No. 1

to the
Exploration and Production Sharing Agreement

Between

National Oil Corporation

and

VERENEX ENERGY AREA 47 LIBYA LIMITED

and

MEDCO INTERNATIONAL VENTURES LIMITED


Amendment Agreement Area 47



This amendment agreement (the "Amendment Agreement") is made and entered into the 4th day of Ramadan corresponding to the 3rd day of Al Fateh (September) 1376 (2008), by and between:

NATIONAL OIL CORPORATION ("NOC"), a corporation established by Law No. 24 of 1970, as amended and reorganized under Decision No. 10/1979 of the General Secretariat of the General People's Congress of the Great Socialist People's Libyan Arab Jamahiriya ("GSPLAJ"), having its principal office at Bashir Sadawi Street, Tripoli, GSPLAJ (hereinafter referred to as the "First Party"); and

Verenex Energy Area 47 Libya Limited (hereinafter referred to as "Verenex"), a corporation established under the laws of Jersey and having a branch registered in the Commercial Register of Tripoli, GSPLAJ under No. 60829, with an office at Hay Alwahd Alarabia- Gargaresh k.m.7.7 , Tripoli; and

Medco International Ventures Limited (hereinafter referred to as "MIV"), a corporation established under the laws of the Labuan, Malaysia and having a branch registered in the Commercial Register of Tripoli, GSPLAJ under No. 61153 with an office at Fellah Area, Suani Road, BHL Building Tripoli; and

Both Verenex and MIV hereinafter being collectively referred to as Second Party.

The First Party and the Second Party are hereinafter referred to individually as a "Party", and collectively as the "Parties".

WITNESSETH:

WHEREAS The Parties entered into an Exploration and Production Sharing Agreement ("EPSA") dated March 12, 2005 which EPSA was approved by the General People's Committee of the GSPLAJ on 30/3/2005 for the Contract Area 47 in Ghadames Basin;

WHEREAS Second Party has completed its Exploration Program commitment and is willing to undertake further exploration activities under the EPSA as amended hereto;

WHEREAS the Parties have agreed to amend the EPSA by revising the area contained in the Contract Area 47 under the EPSA attached herein as Exhibit A-1.

NOW THEREFORE, in consideration of the mutual covenants, conditions and obligations herein contained, the Parties have agreed as follows :

ARTICLE 1 – DEFINITIONS

For the purposes of this Amendment Agreement, definitions of certain words and terms used in the EPSA shall continue to have the meaning ascribed to them therein and shall apply to this Amendment Agreement unless explicitly provided herein.

- 1.1 The term "EPSA" wherever it appears in this Admendement Agreement and the term "Agreement" wherever it appears in the EPSA shall be deemed to refer to the EPSA as amended by this Addendum Agreement.

- 1.2 "Effective Date" shall mean the date of the signature of the Amendment Agreement by the Parties.
- 1.3 "Revised Contract Area" shall mean the entire area described in Exhibit A-1 attached to this Amendment Agreement;

ARTICLE 2 – Revision to the Contract Area

The Parties agree to amend and remove certain area of the Contract Area as described in Exhibit A-1 attached herein and made part hereof

ARTICLE 3 - MISCELANEOUS

- 3.1 This Amendment Agreement shall become effective on the Effective Date.
- 3.2 Except as otherwise expressly amended by this Amendment Agreement, all other terms and conditions of the EPSA including all Exhibits (save Exhibit A), shall remain in full force and in effect.
- 3.3 The term "Contract Area" wherever it appears in the EPSA shall be deemed to refer the Revised Contract Area.
- 3.4 This Amendment Agreement is made in six originals, three (3) in the Arabic language and three (3) in the English language, all having equal power and validity.

IN WITNESS WHEREOF, the Parties have executed this Amendment Agreement in Tripoli, GSPLAJ, on the date first above written.

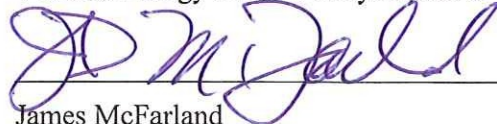
NATIONAL OIL CORPORATION



Dr. Shokri M. Ghanem
Chairman of the Management Committee



Verenex Energy Area 47 Libya Limited



James McFarland
Director

Medco International Ventures Limited



Grant Bowler
Director



EXHIBIT A-1

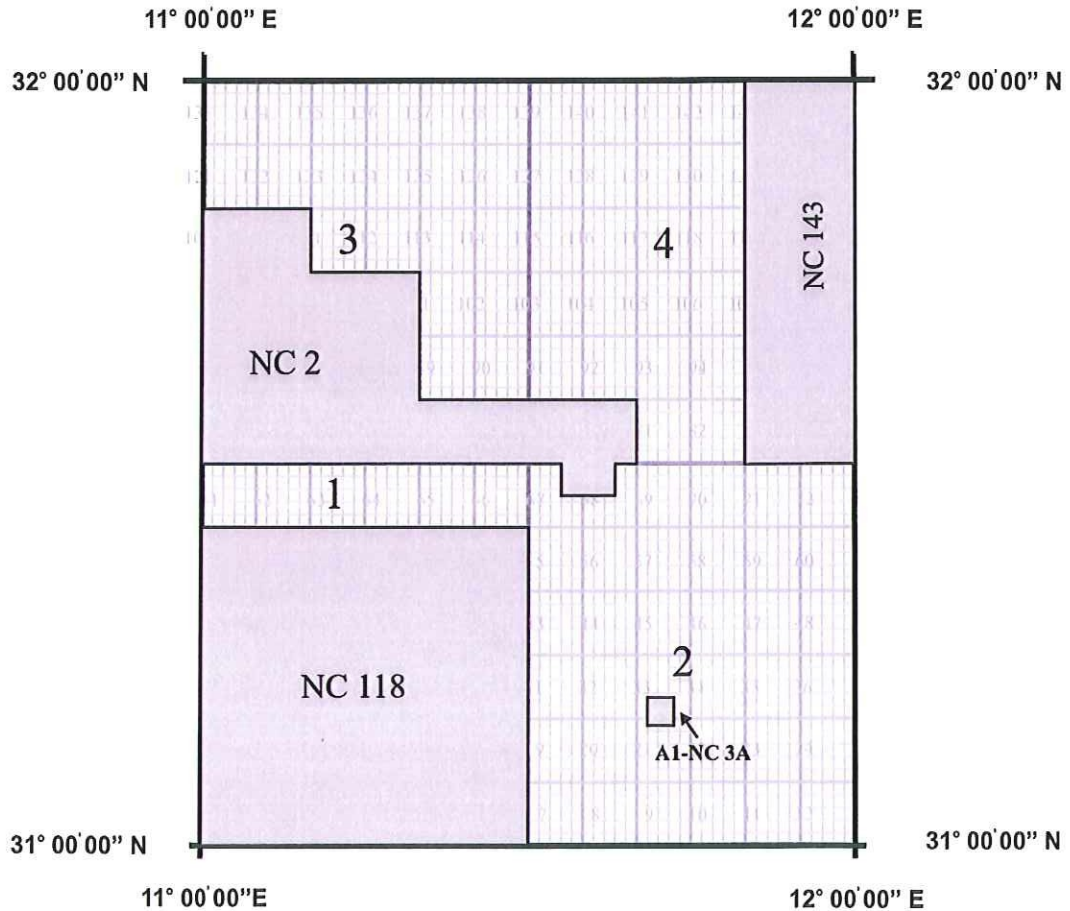
REVISED CONTRACT AREA

Attached to and made a part of the Amendment Agreement dated 4th day of Ramadan corresponding to the 3rd day of Al Fateh (September) 1376 (2008), between NOC, and Verenex and MIV.

Area: 47

Number of Blocks: 4

Open Acreage: 6,123 sq. km



Scale 1: 1000,000

Note: All Geographic Coordinates of allocated Boundaries are referred to Hayford International Spheroid 1924 based on European Datum 1979 (ELD79)

Area: 47
REVISED CONTRACT AREA
Description

Block : 1

Starting at the intersection of			31° 00' 00"	Latitude
		and	11° 00' 00"	Longitude
Thence East		till	11° 30' 00"	Longitude
"	North	"	31° 30' 00"	Latitude
"	West	"	11° 00' 00"	Longitude
"	South	"		Point of Origin

Excluded Area (NC118)

Starting at the intersection of			31° 00' 00"	Latitude
		and	11° 00' 00"	Longitude
Thence East		till	11° 30' 00"	Longitude
"	North	"	31° 25' 00"	Latitude
"	West	"	11° 00' 00"	Longitude
"	South	"		Point Of Origin

Block : 2

Starting at the intersection of			31° 00' 00"	Latitude
		and	11° 30' 00"	Longitude
Thence East		till	12° 00' 00"	Longitude
"	North	"	31° 30' 00"	Latitude
"	West	"	11° 30' 00"	Longitude
"	South	"		Point Of Origin

Excluding (NC2)

Starting at the intersection of			31° 27' 30"	Latitude
		and	11° 33' 00"	Longitude
Thence East		till	11° 38' 00"	Longitude
"	North	"	31° 30' 00"	Latitude
"	West	"	11° 33' 00"	Longitude
"	South	"		Point Of Origin

Excluding (A1-NC3A)

Starting at the intersection of			31° 09' 30"	Latitude
		and	11° 41' 00"	Longitude
Thence East		till	11° 43' 30"	Longitude
"	North	"	31° 11' 45"	Latitude
"	West	"	11° 41' 00"	Longitude
"	South	"		Point Of Origin

Block : 3

Starting at the intersection of			31° 30' 00"	Latitude
		and	11° 00' 00"	Longitude
Thence East		till	11° 30' 00"	Longitude
"	North	"	32° 00' 00"	Latitude
"	West	"	11° 00' 00"	Longitude
"	South	"		Point Of Origin

Excluding (NC2)

Starting at the intersection of			31° 50' 00"	Latitude
		and	11° 00' 00"	Longitude
Thence East		till	11° 10' 00"	Longitude
"	South	"	31° 45' 00"	Latitude
"	East	"	11° 20' 00"	Longitude
"	South	"	31° 35' 00"	Latitude
"	East	"	11° 30' 00"	Longitude
"	South	"	31° 30' 00"	Latitude
"	West	"	11° 00' 00"	Longitude
"	North	"		Point of Origin

Block : 4

Starting at the intersection of			31° 30' 00"	Latitude
		and	11° 30' 00"	Longitude
Thence East		till	12° 00' 00"	Longitude
"	North	"	32° 00' 00"	Latitude
"	West	"	11° 30' 00"	Longitude
"	South	"		Point of Origin

Excluding (NC143)

Starting at the intersection of			31° 30' 00"	Latitude
		and	11° 50' 00"	Longitude
Thence East		till	12° 00' 00"	Longitude
"	North	"	32° 00' 00"	Latitude
"	West	"	11° 50' 00"	Longitude
"	South	"		Point Of Origin

Excluding (NC2)

Starting at the intersection of			31° 30' 00"	Latitude
		and	11° 30' 00"	Longitude
Thence East		till	11° 40' 00"	Longitude
"	North	"	31° 35' 00"	Latitude
"	West	"	11° 30' 00"	Longitude
"	South	"		Point of Origin.