

<DOCUMENT>  
<TYPE>EX-10.28  
<SEQUENCE>6  
<FILENAME>u45517exv10w28.txt  
<DESCRIPTION>AMENDMENT OF CLAUSE 9.3.1 DATED SEPT. 17 2002  
<TEXT>  
<PAGE>

Exhibit 10(28)

Ukrainian and English versions carry equal forces.  
Ukrainian translation omitted.

Annex

AMENDMENT  
OF CLAUSE 9.3.1 OF  
AMENDMENTS OF AND ADDITIONS TO  
THE AGREEMENT NO 01 OF MARCH 20, 1998  
ON JOINT INVESTMENT PRODUCTION ACTIVITY  
FOR DEVELOPMENT AND FURTHER EXPLORATION OF THE BUGRUVATIVSKE FIELD  
WITHOUT CREATION OF A LEGAL ENTITY

City of Kyiv

September 17 2002

The Participants to the Agreement No 01 of March 20, 1998 on Joint Investment Production Activity for development and further exploration of the Bugruvativske Field without creation of a legal entity, namely:

the Open Joint Stock Company "Ukrnafta" (hereinafter referred to as Ukrnafta or "Participant 1"), represented by its Chairman of the Board Mr. Petro Mykolayovych Demchenko, authorized by the Charter, on the one part,

the Canadian Company "Lateral Vector Resources Inc." (hereinafter referred to as "LVR" or "Participant 2"), represented by its President and Chief Executive Officer Dr. David Robson, authorized by the Articles of Association, on the other part, and

the Closed Joint Stock Company "IPEC" (hereinafter referred to as "IPEC" or "Participant 3"), represented by its Interim Executive Chairman of the Board Mr. Victor Stepanovych Chudnovets, authorized by the Charter, on the third part

who hereinafter shall be referred to individually as "the Participant" and collectively as "the Participants", have agreed that the following amendment be incorporated into Clause 9.3.1 of the Amendments of and Additions to the Agreement No 01 of March 20, 1998 on Joint Investment Production Activity for development and further exploration of the Bugruvativske Field without creation of a legal entity

The last sentence of the above mentioned Clause 9.3.1 shall have the following wording: ((...In this case Participants 2 and 3 who took part in HRO shall be paid from the Separate Balance Sheet of Joint Activity an amount two times greater and Participant 1 an amount four times greater than the actual costs he (they) incurred)).

JOINT STOCK COMPANY "UKRNAFTA"  
Certificate \_\_\_\_\_, ZKPU Code \_\_\_\_\_  
Taxpayer Index \_\_\_\_\_  
3-5 Nestorivska by-street, Kyiv 04053, Ukraine  
Telephone: 38-044-226-34-22  
Fax: 38-044-212-59-22

LATERAL VECTOR RESOURCES INC.  
C/O Cox Hanson O'Reilly Matheson  
400 Phoenix Square  
371 Queen Street  
Fredricton  
New Brunswick E3B 4Y4  
Copy by fax to: Lateral Vector Resources Inc.  
Guernsey Office Fax No +44 1481 729982

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CLOSED JOINT STOCK COMPANY "IPEC"  
Certificate 37503783, ZKPU Code 30057276  
Taxpayer Index 300572726103  
32 Panfilovtsiv Street, Kyiv 01015, Ukraine  
Telephone: 38-044-490-12-09  
Fax: 38-044-490-12-94  
Settlement account 26000000520000  
at Bank Credit Lyonnais Ukraine  
MFO 300379

FOR AND ON BEHALF OF OJSC (( UKRNAFTA ))

/s/P.M.Demchenko\_\_\_\_\_

D.M. Demchenko

Chairman of the Board

FOR AND ON BEHALF OF((LATERAL VECTOR RESOURCES INC.))

/s/Dr David Robson\_\_\_\_\_

Dr. David Robson

President and Chief Executive Officer

FOR AND ON BEHALF OF CJSC ((IPEC))

/s/V.S.Chudnovets\_\_\_\_\_

V.S. Chudnovets

Chairman of the Board

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