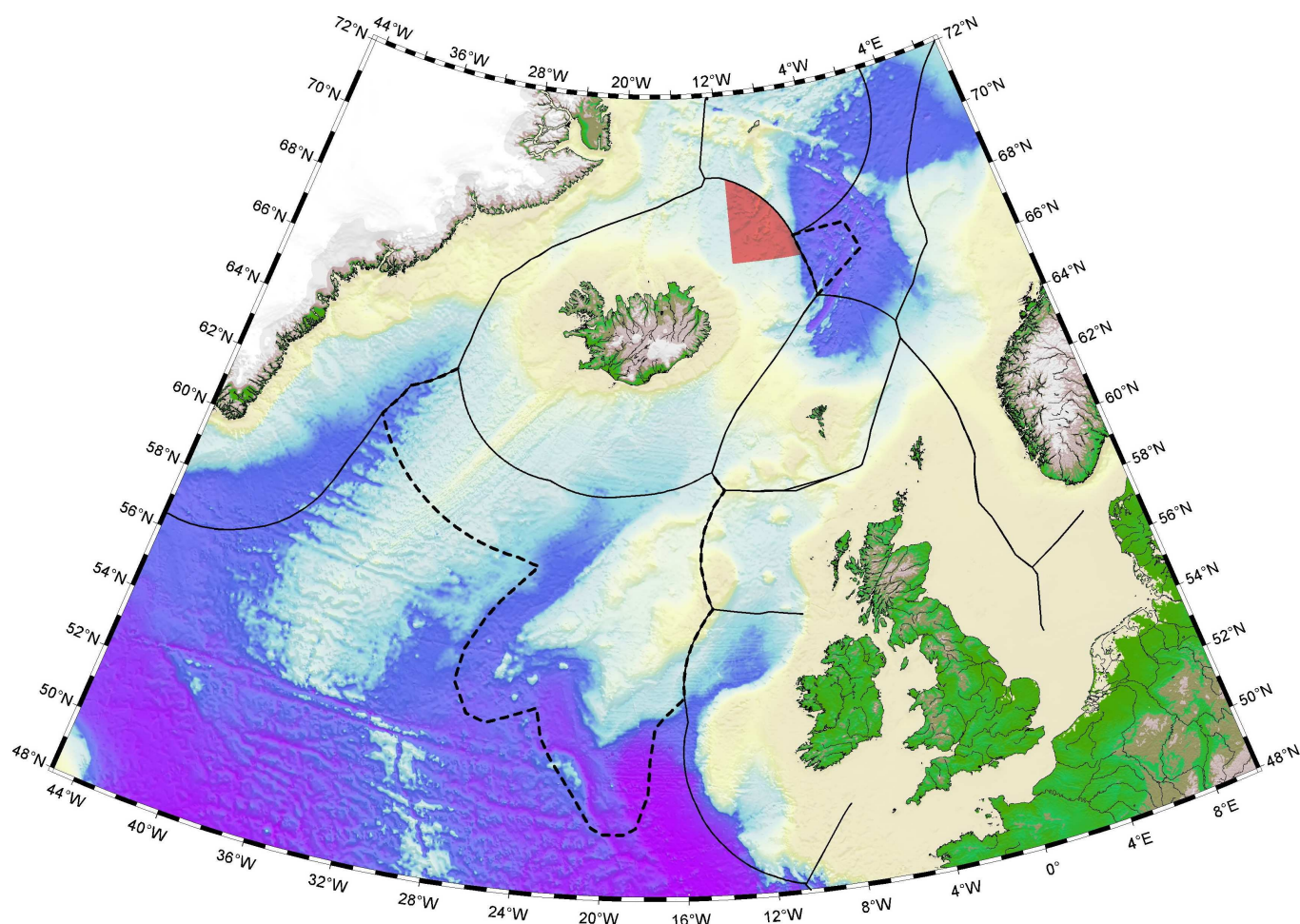


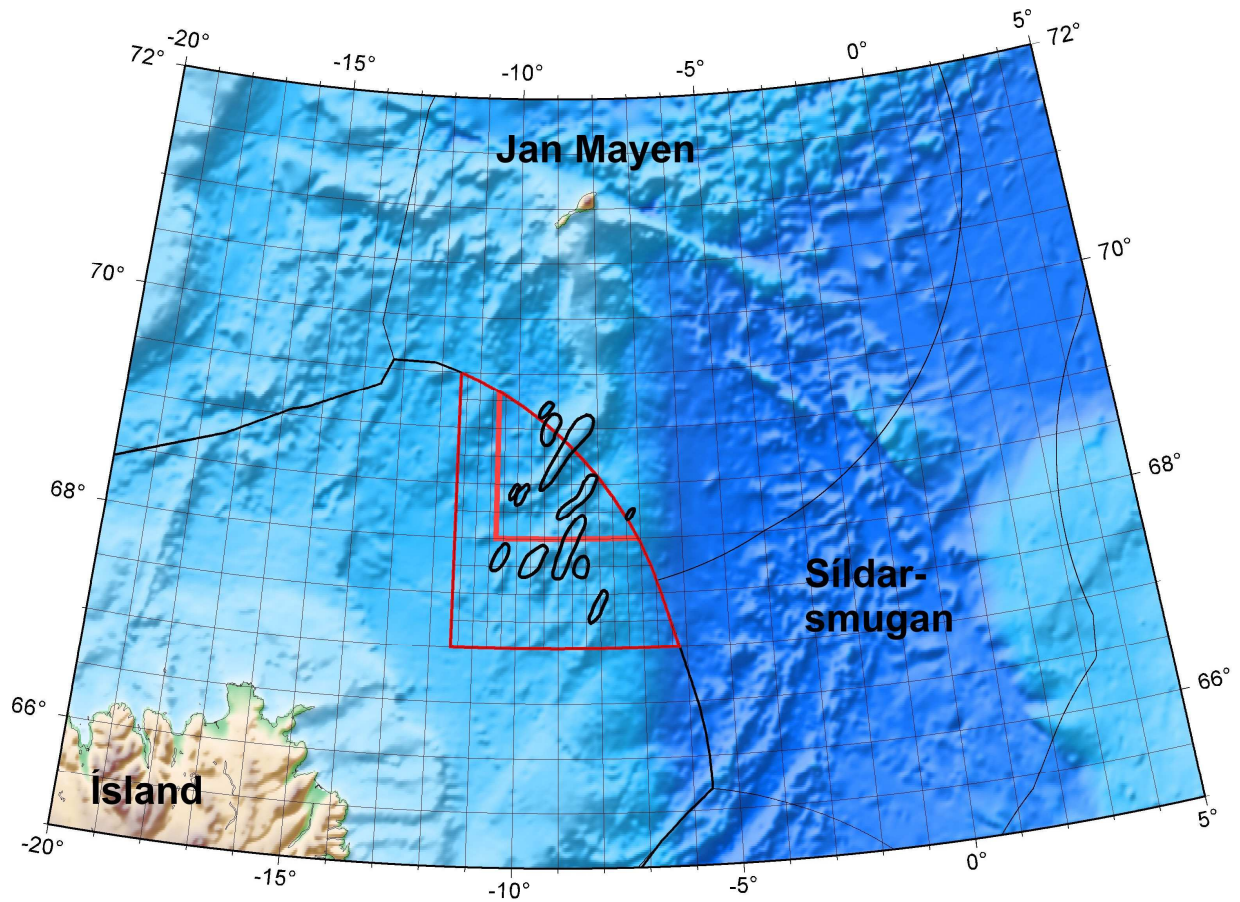
The Dreki area



The northern part of the Dreki area (wedge in red) is located northeast of Iceland within the Icelandic 200 nm Economic Zone, east of 11,5°W and north of 67°N.

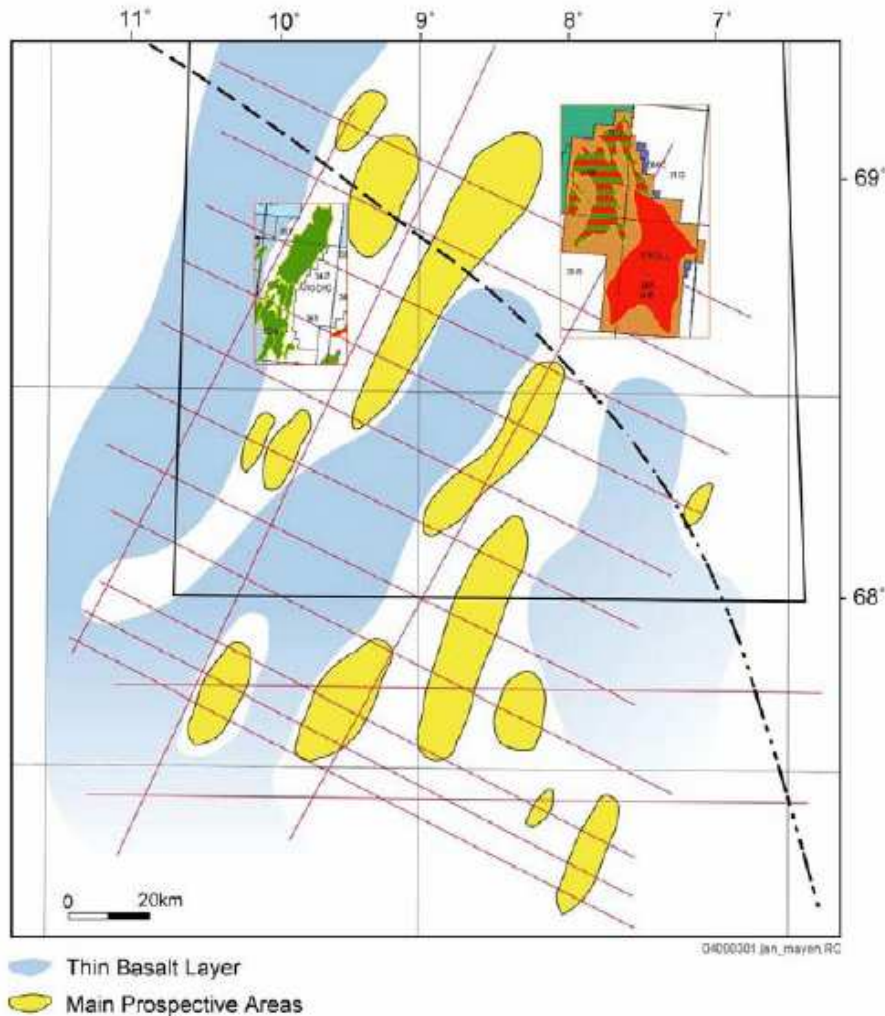
Source: Ministry of Industry (2007), map by Iceland GeoSurvey.

Seismically identified prospects in the Dreki area



The northern part of the Dreki area is the wedge-shaped area in the centre of the map. It is demarcated by a line and covered with a fine-mesh grid (15'x20' blocks). The smaller wedge-shaped area in the northeastern part of it is subject to the treaty of 1981 between Iceland and Norway. Prospects regarding exploration for oil and gas in the northern Dreki area (elongate objects demarcated by black lines) cover up to 4,400 km². The structures partly (ca. 800 km²) cross the border into the Norse economic zone of Jan Mayen, while ca. 3.600 km² are within the Dreki area in the Icelandic economic zone. Source: Ministry of Industry (2007), map by Iceland GeoSurvey.

**Map of seismically identified prospects in the Dreki area,
compared to the Norwegian Snorre oil field (green) and the Troll gas field (red)**

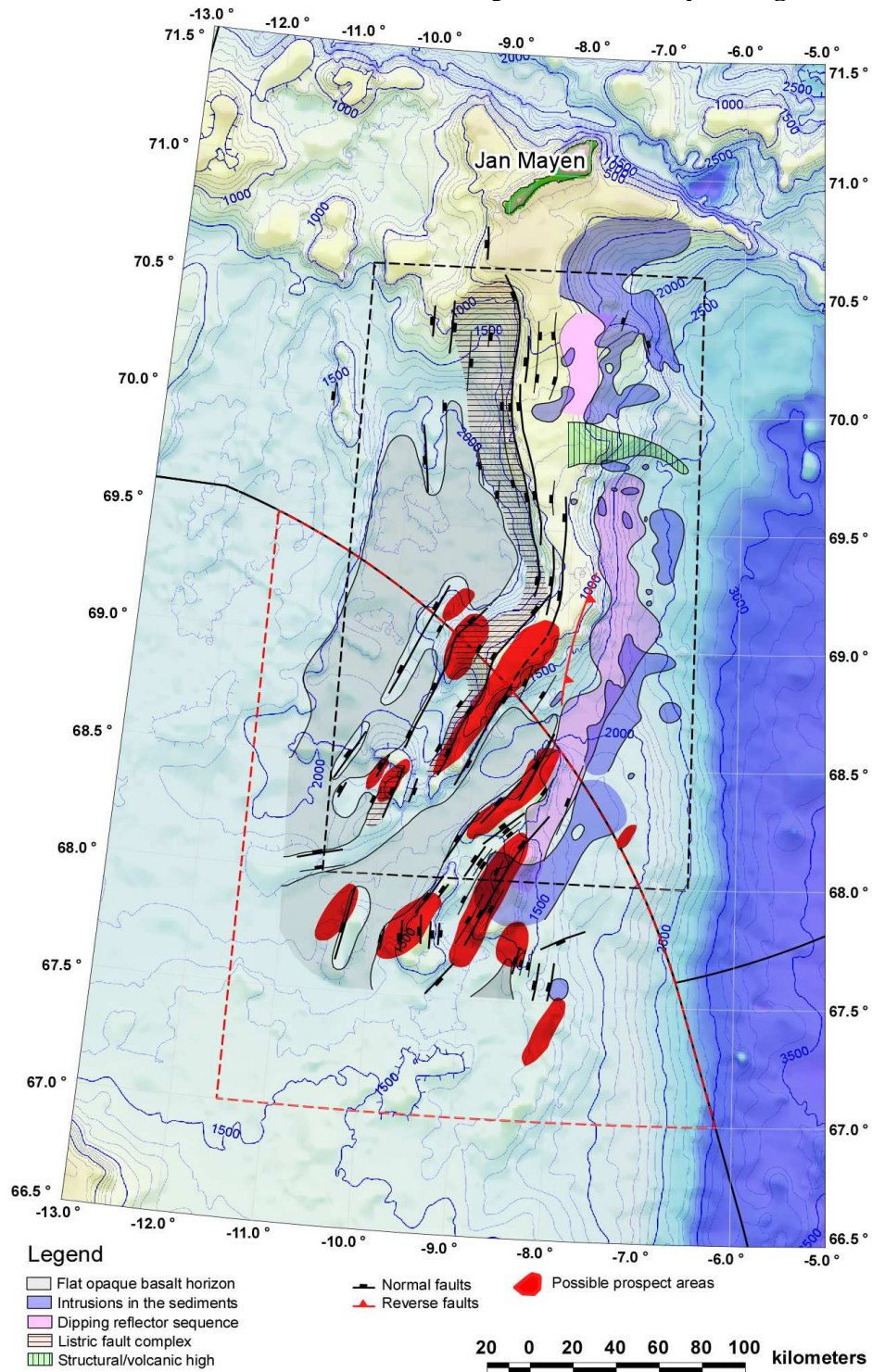


Map of seismically identified prospects. The red lines are the seismic lines from the 2001-2002 seismic survey.

For reference purpose the Norwegian Snorre oil field (green) and the Troll gas field (red) are superimposed on the map. The Snorre field contained originally 242 million standard m³ (MSm³) of oil and 6.4 billion standard m³ (GSm³) of gas and the Troll field contained originally 233 MSm³ of oil and 1318 GSm³ of gas.

Source: Preparations for awarding licenses for exploration and production of hydrocarbons. Basic premises, possible development paths and scenarios. Report prepared for the Ministry of Industry and Commerce in 2006 by the Norwegian oil & gas exploration and production consultancy group Sagex AS. The report can be downloaded from the Ministry's website: http://www.ivr.is/media/Acrobat/SAGEX_Project_G-1_Report.pdf

Structure map of the Jan Mayen ridge.



Structure map of the Jan Mayen ridge. Also indicated are possible prospect areas, according to Sagex, which covers approximately 4400 km², where 3600 km² are within the northern Dreki-area. Red, stippled line is the northern Dreki-area which covers about 43000 km². The black, stippled area is the contract area between Iceland and Norway, which covers about 46000 km². Source: Bjarni Richter and Steinar Þór Guðlaugsson (2007), Geology of the Jan Mayen area. Iceland GeoSurvey report. English summary of the report can be found at: <http://eng.idnadarraduneyti.is/Publications/nr/2469>