NEW FRONTIER PETROLEUM CORPORATION

ANNUAL REPORT 1983

NEW FRONTIER PETROLEUM CORPORATION

SUITE 1230 - 800 WEST PENDER STREET
VANCOUVER, B.C. V6C 2V6
TELEPHONE (604) 684-6811

October 1st, 1983.

Dear Shareholder:

Re: Starks Prospect Calcasieu, Parish, Louisiana

New Frontier Petroleum Corporation (New Frontier) is pleased to announce that the No. 1 Boise Southern well located on the Starks Prospect in Calcasieu, Parish, Louisiana commenced drilling September 25, 1983.

New Frontier (through its U.S. Subsidiary PetroMac Energy) has a 12.5% working interest in the Starks Prospect which is approximately 4,400 net acres in a 10 section block. The No. 1 Boise Southern well will be drilled to a depth of 15,500 feet with anticipated drilling time of sixty days.

The primary objectives are the Yegua sand between 12,000 to 14,000 feet and the Wilcox sand between 14,500 to 15,000 feet.

The Starks Prospect is situated in the Yegua expansion play where a number of significant fields have been discovered including Texaco's Constitution and Doyle fields, Chevron's Long Prairie field and Mosbacher's Stackpole Island field.

In addition to New Frontier a number of industry partners are participating in the prospect including: Exxon - 28% working interest, Ultramar Oil Company Ltd. - 10% working interest, Fairmont Gas & Oil Corporation - 5% working interest. Other private industry partners have the remaining interest.

Seneca Resources Corporation (a wholly owned subsidiary of National Fuel Company) has a 12.5% interest and is the Operator.

Geological assessment of the Starks Prospect indicates anticipated recoverable reserves of nearly a trillion cubic feet plus several million barrels of condensate.

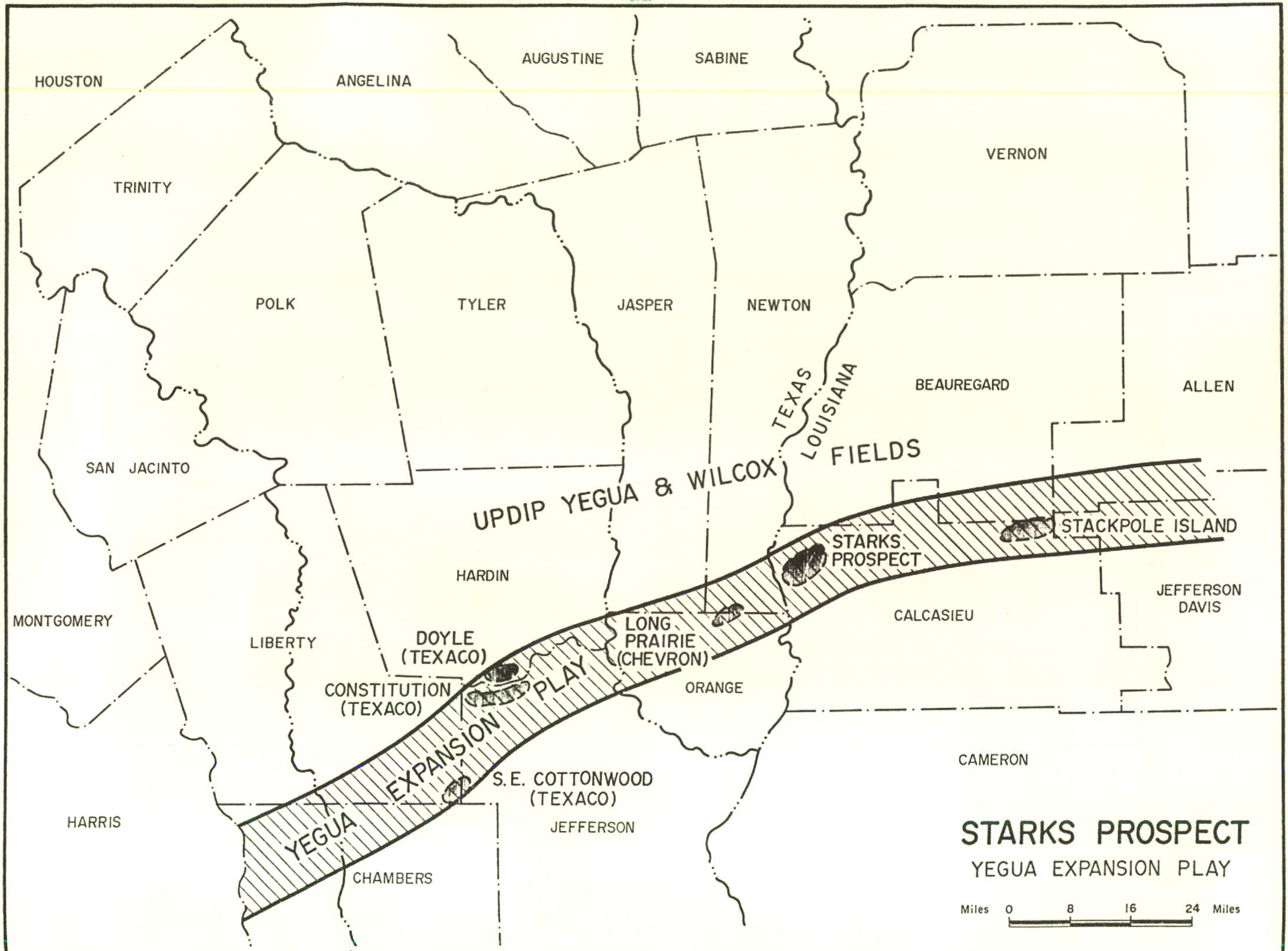
The well will be drilled under a turnkey contract to casing point of $2.01 million (U.S.). The well should be completed in late November.

Yours truly,

NEW FRONTIER PETROLEUM CORPORATION
Per:

J. Michael Mackey
President

JMM:skm



STARKS PROSPECT

YEGUA EXPANSION PLAY

FINANCIAL HIGHLIGHTS —

IN CANADIAN DOLLARS

	YEARS ENDED JUNE 30	
	1983	1982
Gross Revenue	6,534,961	4,624,877
Total Income Less Royalties	5,307,894	3,283,388
Net Income (Loss) Before Extraordinary Items ...	1,385,723	(1,555,515)
Funds From Operations (Loss) Before Extraordinary Items ...	2,361,448	(507,502)
Net Income (Loss)	1,385,723	(8,278,495)*
Net Earnings (Loss) Per Share Before Extraordinary Item	0.11	(0.15)
Funds From Operations (Loss) Per Share Before Extraordinary Item	0.19	(0.05)
Net Earnings (Loss) Per Share	0.11	(0.80)*

*includes extraordinary item, non recurring loss from abandoned U.S. petroleum and natural gas properties.

Financial Review

In spite of a depressed economy New Frontier's management increased revenues, net income and cash flow and reduced debt. Operations were streamlined and costs cut.

All phases of the company's financial operations showed an improvement from the previous twelve month period.

Liabilities, current and long term, were decreased by $4.2 million.

REPORT TO SHAREHOLDERS

The oil and gas industry has come through a difficult shake out period which saw many of the junior and not so junior oil and gas companies either go bankrupt or through difficult reorganizations. New Frontier has come through this period relatively unscathed and is in a position to take advantage of reduced land and drilling costs to position itself for an aggressive exploration program.

The amalgamation of the four predecessor companies into New Frontier in early 1982 enabled New Frontier to streamline its corporate structure, thereby saving overhead costs, to increase its financial base, restructure its bank loans and obtain an equity financing of $2.5 million.

During the same period New Frontier reduced its bank debt and corporate liabilities by $4.2 million. In spite of severe production curtailments, particularly in the Brazos/Burleson Gas field where production averaged 30% of its potential for the full year. Revenues were increased by 50%, or approximately $2 million, from $4.5 million to $6.4 million.

While at this time an over supply of oil and gas exists the industry appears to have bottomed and signs indicating an uptrend are:

1. Posted price of North Sea oil recently increased by 50¢ per barrel.
2. Onshore domestic reserves are still declining.
3. On July 1, 1983 Canada increased substantial domestic reserves to world level prices (all of New Frontier's Canadian oil production is now receiving world prices).
4. After a dramatic decline in drilling costs from a peak in 1980-1981, costs appear to have plateaued.
5. Alternative energy sources have suffered setbacks because of lower oil prices, increased development costs and regulatory pressures.

To take advantage of an improvement in the market by 1985, new Frontier will pursue a policy of new acquisitions, such as the Starks Prospect more fully described on page 3, at relatively low cost to build a land bank of substantial exploration prospects, while at the same time at a slower phase, develop its known reserves to provide assured cash flow for these new acquisitions.

New Frontier wishes to take this opportunity to thank all its shareholders for their support and encouragement.

On behalf of the Board

J. Michael Mackey
President

Adolf A. Petancic
Chairman

EXPLORATION AND DEVELOPMENT REVIEW

New Frontier's exploration and development program for the past year concentrated on exploration and development drilling in three areas; Rainbow South, Alberta, Karnes and Brazos/ Burleson counties, Texas.

In addition numerous prospects were reviewed, analysed and graded with the best of those selected for participation by New Frontier in the coming year.

Rainbow South Field Alberta, Canada

The Rainbow South Field continued to provide New Frontier with its major source of revenue. Net oil production to New Frontier averaged 344 barrels per day. This production is from the Muskeg and Keg River formations.

Production was below expected levels as output from the field was curtailed due to economic conditions. It is anticipated that the figures for this year will be higher.

The price received for oil from the Rainbow South Field was increased to world level on July 1, 1983. Net revenues to New Frontier will increase approximately 20% as a result. Production allowables also increased, and field unitization should be achieved by January 1984.

Karnes County, Texas

Two additional wells were completed on this 875 acre tract, the BP Green no. 4 and no. 5. Four development wells are planned for the field in the coming year and consideration is also being given to testing a potential oil bearing formation.

Production was somewhat curtailed in the past year; however, a new gas contract effective August 15, 1983 will improve production output from the field. Present production capability from the four wells is 1.3 million cubic feet of gas and 30 barrels of condensate per day.

Brazos/Burleson Counties, Texas

Production was severely curtailed on this 5,250 acre tract, only 30% of the capacity of the wells was delivered during the year.

A new gas contract was signed effective September 1, 1983 and the field operator expects greater production from this field in the coming year. Consideration will be given to development well drilling, if gas demand meets expectations.

Mineral Interests

In addition to oil/gas interests New Frontier has a number of mineral properties in B.C. Most of the mineral assets are held in New Frontier's subsidiary, Bulkley Silver Resources Inc. Consideration is being given to a public offering of its shares to provide funds for the development of the mineral assets.

New Frontier has a one third carried interest in the Blue Bell Joint Venture with mineral holdings near Greenwood B.C. An extensive exploration program has been conducted this year and a number of promising anomalies have been outlined by geochemical and geophysical surveys. Surface exploration has been undertaken. The property will be further evaluated over the winter months and the exploration program will continue in the spring.

ACQUISITIONS

The Company acquired a 100% interest in Tatalrose Ranch Ltd. located in central British Columbia, encompassing 1,930 deeded acres, 9,600 acres range permits, a feed lot with a capacity for 3,000 head of cattle, silage capacity of 9,000 tons, and over 400 tons of grain storage. A herd of 300 head of Simmental, Saler and Hereford crosses was also acquired.

1,500 acres of the 1,930 acres are in barley silage yielding 5 tons an acre, or 7,500 tons annually, making the feed lot self sufficient in barley silage.

Due to severe weather conditions in the corn belt of the United States it is anticipated that fed cattle prices will increase in the Spring of 1984 and New Frontier will profit from this anticipated increase.

NEW PROSPECTS

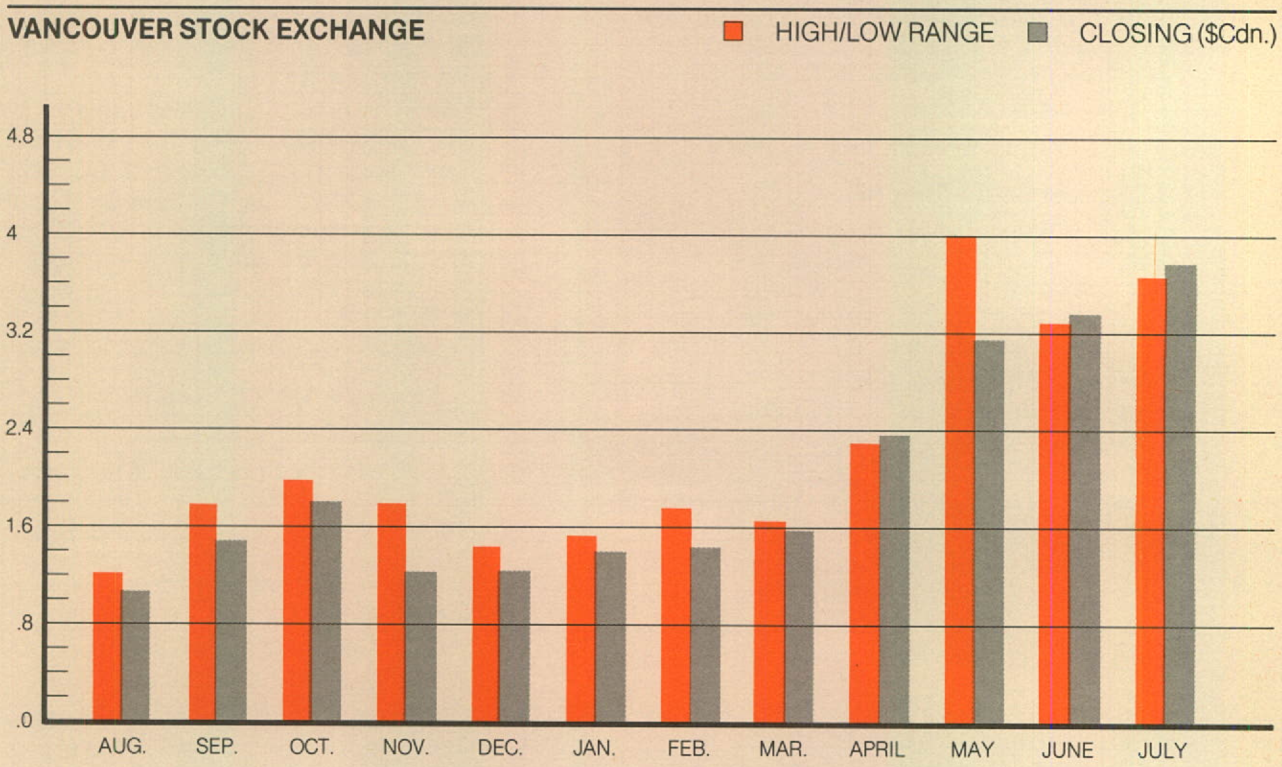
Among the many oil and gas prospects which New Frontier investigated during the last year the one which stands out as the most exciting is the Starks Prospect in Calcasieu Parish, Louisiana, where New Frontier has a 12.5% working interest in approximately 4400 net acres. Partners in the prospect include Fairmont Gas & Oil Corporation. A 15,500 foot test well, the No. 1 Boise Southern started drilling late September with completion scheduled for late November. The well will test the Yegua and Wilcox formations as its primary targets.

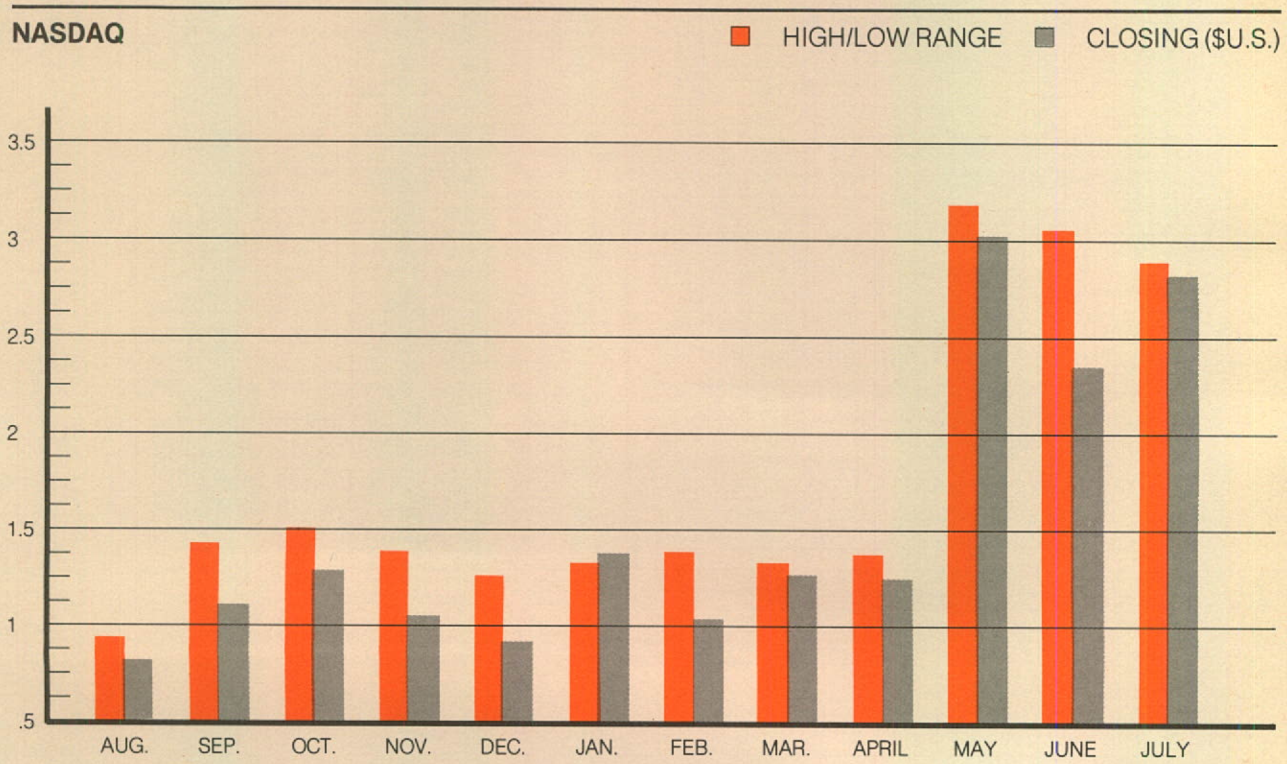
In addition to the No. 1 Boise Southern wildcat, a number of other exploration wells are scheduled for drilling this year.

MARKET COMMENTARY

The accompanying graphs show New Frontier's increased share value from the previous years lows. The price increase reflects the improved financial condition of New Frontier and a better outlook for the domestic oil/gas industry.

With an excellent mix of oil/gas exploration and development projects on hand the upward price trend should continue in 1984.





OIL AND GAS PRODUCTION

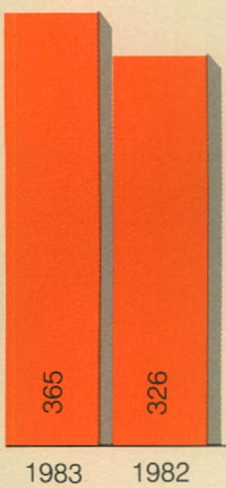
The graphs below reflect oil and gas production for New Frontier from its Canadian and U.S. fields during 1982 and 1983.

Oil production increased in 1983 despite some curtailment in the Rainbow South Field. Gas production decreased mainly due to the severe curtailment in the Brazos/Burleson field.

With the increased production allowables for the Rainbow South Field, due to unitization, and an additional well to be drilled in early 1984, oil production will increase.

Gas production in the U.S., with the signing by New Frontier of new gas contracts with respect to the Karnes County and Brazos/Burleson fields, will also increase.

Oil-Barrels
Produced per day



Gas-Cubic Feet
Produced per day

OIL AND GAS RESERVES

The following oil and gas reserves represent New Frontier's Canadian and U.S. holdings and are the result of up to date reports prepared by independent engineering firms.

	OIL - Barrels	GAS - Cubic Feet
Proved and Producing	860,000	13,800,000,000
Probable (additional secondary recovery Rainbow South Field)..............	1,500,000	—
Total:	2,360,000	13,800,000,000

No probable recovery shown for U.S. gas reserves at this stage of field development.

AUDITORS' REPORT

TO THE SHAREHOLDERS
NEW FRONTIER PETROLEUM CORPORATION

We have examined the consolidated balance sheet of New Frontier Petroleum Corporation as at 30 June 1983 and the consolidated statements of deficit, income and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at 30 June 1983 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

The comparative figures were reported upon by other auditors.

Dunwoody & Company

CHARTERED ACCOUNTANTS

Vancouver, British Columbia
29 July 1983 (except for note 10, 31 August 1983)

NEW FRONTIER PETROLEUM CORPORATION

CONSOLIDATED BALANCE SHEET

30 June 1983

	1983	1982
ASSETS		
CURRENT		
Cash and short term deposits	$ 1,455,487	$ 438,199
Accounts receivable	454,298	886,439
Note receivable	174,360	219,294
	2,084,145	1,543,932
LONG TERM INVESTMENT, note 2	270,000	—
PROPERTY AND EQUIPMENT, notes 3 and 4	24,626,175	24,214,280
	$26,980,320	$25,758,212
LIABILITIES		
CURRENT		
Accounts payable	$ 823,687	$ 602,837
Loan payable	—	1,632,094
Short term debentures	—	459,948
Agreement payable	—	137,000
Current portion of long term debt	2,908,000	4,602,000
	3,731,687	7,433,879
LONG TERM DEBT, note 5	4,538,670	5,081,816
MINORITY INTEREST	251,489	245,000
	8,521,846	12,760,695
SHAREHOLDERS' EQUITY		
SHARE CAPITAL, note 6	28,297,696	24,222,462
DEFICIT, note 7	9,839,222	11,224,945
	18,458,474	12,997,517
	$26,980,320	$25,758,212

SIGNIFICANT ACCOUNTING POLICIES, note 1

REMUNERATION OF OFFICERS, DIRECTORS AND SENIOR OFFICIALS, note 8

COMMITMENTS AND CONTINGENCIES, note 9

SUBSEQUENT EVENT, note 10

INCOME TAXES, note 11

Approved by the Directors

Director

Director

NEW FRONTIER PETROLEUM CORPORATION

CONSOLIDATED STATEMENT OF INCOME

For the year ended 30 June 1983

	1983	1982
REVENUE		
Sale of petroleum and natural gas	$6,419,310	$4,504,561
Less: royalties	1,227,067	1,341,489
	5,192,243	3,163,072
Processing revenue	97,336	109,567
Interest and other revenue	18,315	10,749
	5,307,894	3,283,388
EXPENSES		
Production	983,669	648,986
General and administrative	1,109,368	1,478,764
Interest	1,216,435	1,416,313
Depletion	732,457	790,574
Depreciation and amortization	243,268	210,974
Write-down of petroleum and natural gas properties to net realizable value	—	17,900
	4,285,197	4,563,511
INCOME (LOSS) FROM OPERATIONS	1,022,697	(1,280,123)
OTHER ITEMS		
(Loss) on sale of assets	—	(23,005)
Gain (loss) on exchange	363,026	(252,387)
	363,026	(275,392)
INCOME (LOSS) BEFORE EXTRAORDINARY ITEMS	1,385,723	(1,555,515)
Extraordinary items		
Petroleum and natural gas properties abandoned	—	6,676,602
Deferred income taxes	—	46,378
	—	6,722,980
NET INCOME (LOSS) FOR THE YEAR	$1,385,723	($8,278,495)
EARNINGS PER COMMON SHARE, note 1		
Income (loss) before extraordinary items	$0.11	($0.15)
Net income (loss) for the year	$0.11	($0.80)

NEW FRONTIER PETROLEUM CORPORATION

CONSOLIDATED STATEMENT OF DEFICIT

For the year ended 30 June 1983

	1983	1982
DEFICIT, BEGINNING OF YEAR, as restated, note 7	$11,224,945	$ 2,946,450
NET INCOME (LOSS) FOR THE YEAR	1,385,723	(8,278,495)
DEFICIT, END OF YEAR	$ 9,839,222	$11,224,945

NEW FRONTIER PETROLEUM CORPORATION

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

For the year ended 30 June 1983

	1983	1982
SOURCES OF FUNDS		
Operations		
Net income for the year	$1,385,723	$ —
Items not involving funds		
Depletion	732,457	—
Depreciation and amortization	243,268	—
	2,361,448	—
Proceeds from long term debt, net of current portion	—	5,081,816
Proceeds from issuance of share capital	4,075,234	948,640
Proceeds from sale of equipment	—	143,886
Proceeds from sale of interests in petroleum and natural gas leases	148,230	—
	6,584,912	6,174,342
USE OF FUNDS		
Operations		
Loss before extraordinary item	—	1,555,515
Items not involving funds		
Depreciation and amortization	—	(216,534)
Depletion	—	(790,574)
Write-down of petroleum and natural gas properties	—	(17,900)
Loss on sale of assets	—	(23,005)
	—	507,502
Reduction of long term debt, net of current portion	543,146	—
Long term investment and advances	270,000	—
Acquisition of property and equipment	1,529,361	6,692,318
Reduction of agreement payable, net of current portion	—	60,000
	2,342,507	7,259,820
INCREASE (DECREASE) IN WORKING CAPITAL DEFICIENCY	(4,242,405)	1,085,478
Working capital deficiency, beginning of year	5,889,947	4,804,469
WORKING CAPITAL DEFICIENCY, END OF YEAR	$1,647,542	$5,889,947
REPRESENTED BY		
Current assets	$2,084,145	$1,543,932
Current liabilities	3,731,687	7,433,879
	($1,647,542)	($5,889,947)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

30 June 1983

1. Significant Accounting Policies

The following is a summary of significant accounting policies of the Company:

(a) Operations

On 12 January 1982, the Company was formed as a result of the amalgamation of the operations of New Frontier Petroleum Inc., Transcolt Resources Corporation, Kelly Petroleum Inc. and Oneida Resources Corporation in a transaction accounted for using the pooling of interest method of accounting whereby the financial statements are presented as if the companies had been combined since their inception. The Company is incorporated under the laws of the Province of British Columbia, Canada.

(b) Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries:

United States	
PetroMac Energy, Inc.	100.0%
N.F. Oil & Gas, Inc.	100.0%
Transcolt Resources, Inc.	100.0%
Kelly Resources, Inc.	100.0%
Fairmont Gas & Oil Corporation	100.0%
Canada	
Bulkley Silver Resources, Inc.	62.7%

(c) Foreign Currency Translation

Accounts recorded in United States currency are translated to Canadian dollars as follows:

1. Current assets, liabilities and long term debt at year end exchange rates.
2. Other assets at historical rates of exchange.
3. Income and expenses at the average rate of exchange throughout the year.
4. Exchange gains/losses are reflected in the consolidated statement of income.

(d) Property and Equipment

(i) Mineral Claims

Mineral claims are recorded at cost, including acquisition, exploration, development and associated administrative costs to date. The Company defers these costs and amortizes them over the useful life of the properties upon commencement of commercial production and writes off the costs to operations if the properties or prospects are abandoned or allowed to lapse.

(ii) Petroleum and Natural Gas Properties

The Company follows the full-cost method of accounting which provides that all costs incurred in connection with the exploration for and the acquisition and development of oil and gas reserves, including non-productive costs, be capitalized. No gains or losses are recognized upon the sale or other disposition of petroleum and natural gas properties except in extraordinary transactions.

Cost centres whose carrying values exceed their estimated realizable value are written down to that net realizable value in the period that such determinations are made.

Exploration and development costs are allocated to the following cost centres:

1. Canada
2. United States of America

(e) Depreciation

The Company records depreciation on its tangible assets at rates varying between 10% and 30% on a straight-line basis.

(f) Income Taxes

The company follows the tax allocation method of accounting for all timing differences between taxable income and accounting income. Under this method, a provision for deferred income tax would be made on the excess of the deductions taken for income tax purposes over the related depletion, depreciation and other charges recorded in the accounts.

Deferred income tax debits resulting from timing differences and losses for income tax purposes have not been recognized in the accounts of the consolidated Company as there exists no reasonable assurance that these timing differences will be reversed in future periods.

(g) Earnings per Share

Earnings per share is calculated based on the weighted average number of shares outstanding during the year.

2. Long Term Investment

	1983	1982
Tatalrose Ranch Ltd.		
Shares	$ 1	$ —
Acquisition of shareholder's loan	249,999	—
Advances	20,000	—
	$270,000	$ —

Pursuant to a proposal for the overall settlement of the Company's loans and the loans of Tatalrose Ranch

Ltd. (Tatalrose), with a Canadian chartered bank, the Company is to acquire a 100% interest in Tatalrose and is to assume the vendors' position in a loan receivable from Tatalrose in the amount of $2,419,000.

The principal assets of Tatalrose include approximately 1,930 acres of land, improvements, equipment, and livestock related to a feedlot operation near Burns Lake, B.C.

As at 30 June 1983, New Frontier has acquired title to 30% of the outstanding shares of Tatalrose and $673,000 of loans receivable.

This transaction was completed effective 31 August 1983, at which time the Company acquired title to the remaining 70% of outstanding shares of Tatalrose and the remainder of loans receivable.

87% of the total of shares of Tatalrose and $2,167,000 of the loans receivable were acquired from a director of New Frontier and a relative of that director.

The entire investment was acquired for a cost of $250,000. This amount was paid prior to 30 June 1983 and is reflected in these financial statements. In addition, upon completion of the transaction, and as required under the proposal, the Company has guaranteed bank loans of Tatalrose in the amount of $1,520,000.

3. Property and Equipment

	1983			1982
	Cost	Accumulated depreciation depletion and amortization	Net	Net
Petroleum and natural gas properties				
Canada	$ 7,199,312	$ 914,280	$ 6,285,032	$ 6,533,498
U.S.	14,491,510	1,663,816	12,827,694	12,254,374
Oil and gas equipment				
Canada	946,090	129,578	816,512	741,767
U.S.	3,091,345	227,337	2,864,008	2,716,803
Pipeline and gathering systems				
Canada	400,593	60,473	340,120	362,841
U.S.	313,157	30,568	282,589	286,179
Mineral claims				
Canada	937,693	—	937,693	1,054,735
Mining equipment				
Canada	36,902	—	36,902	29,006
Other				
Canada	132,025	71,442	60,583	45,292
U.S.	235,564	60,522	175,042	189,785
	$27,784,191	$3,158,016	$24,626,175	$24,214,280

4. The Company has entered into a joint venture agreement with Fairmont Gas & Oil Corporation and Kettle River Resources Ltd. to develop 34 crown granted and 13 located mineral claims near Greenwood, B.C. New Frontier and Kettle River contributed the property and Fairmont will spend $300,000 on exploration and development and assume vendor payments of $112,500. The Company will earn a 33⅓% interest in the venture properties and its cost of $106,574 is included in Mineral Claims — Canada, note 3.

5. Long Term Debt

	1983	1982
Demand loan payable in Canadian currency in minimum monthly principal payments of $112,500 plus interest at prime plus 1%. The loan is secured by general and specific assignments of book debts and the Company's interest in Canadian hydrocarbon reserves	$4,387,500	$2,555,419
Demand loan payable in United States currency at prime plus 1½% with monthly payments which are the greater of $76,389 plus interest and 80% of net revenues received from the mortgaged property during the second month preceding the due date of each instalment. The loan is secured by a deed of trust on certain U.S. oil and gas properties due 1 May 1985	2,628,670	3,450,830
Demand loan payable in United States currency at minimum monthly payments of $50,000 including interest at prime plus 1½%	430,500	1,936,050
Demand loan payable in United States currency at minimum monthly payments of $55,000 including interest at prime plus 1%	—	1,741,517
	7,446,670	9,683,816
Less: current portion	2,908,000	4,602,000
	$4,538,670	$5,081,816

The banks have indicated that, given present business conditions and assuming that security pledged remains adequate, it is unlikely that principal payments in excess of the minimum will be required.

As similar conditions applied on these loans as at 30 June 1982, the prior year's figures have been restated to present these loans as long term. Therefore, current liabilities as at 30 June 1982 have been reduced by $5,081,816 and long term debt has been increased by the same amount.

6. Share Capital

During the year the authorized share capital was amended to include 10,000,000 non-voting first preference shares with a par value of $5 each, redeemable at the Company's option. Authorized common shares without par value remained at 50,000,000.

Issues of additional common shares during the year are summarized as follows:

	Shares	Amount
For cash	3,041,216	$ 3,804,834
For settlement of liabilities	208,000	270,400
	3,249,216	4,075,234
Issued and outstanding, beginning of year	10,911,489	24,222,462
Issued and outstanding, end of year	14,160,705	$28,297,696

Share options and purchase warrants exercised accounted for $2,649,024 (2,041,216 shares) of the shares issued for cash.

Shares options outstanding as at 30 June 1983:

	Shares
Incentive options granted to employees at prices from $1.75 to $2.60 per share to expire on various dates to 1 June 1985	155,000
Incentive options granted to directors under the rules and by-laws of the Vancouver Stock Exchange to expire 15 December 1984	65,000
	220,000

7. Re-Statement of Prior Year's Financial Statements

Financial statements for the year ended 30 June 1982 have been restated to give effect to the following:

(a) Adjustment of accounting treatment of purchase of wholly-owned subsidiary, Fairmont Oil & Gas Corporation of Texas (effective 1 May 1982)	$600,434
(b) Reversal of costs of mineral claims written off in error (net of minority interest of $16,554)	$ 28,446
(c) Re-allocation of bank loans between current and long term debt, see note 5.	

These adjustments result in a decrease in the Company's consolidated deficit and an increase in consolidated net assets in the amount of $628,880 as at 30 June 1982 compared to figures previously reported.

8. Remuneration of Officers, Directors and Senior Officials

Direct remuneration paid to one of the directors amounted to $6,457 (1982 — $Nil) and an amount of $220,151 (1982 — $227,996) was paid in accordance with a 1982 management agreement for management, consultative and legal services to a law firm in which two directors are principals. No fees were paid to officers or senior officials.

9. Commitments and Contingencies

(a) The Company has been named as defendant in two class action suits filed in the Federal District Court of South Texas. The plaintiffs in both actions have filed to have the amalgamation referred to in note 1 set aside and to claim for damages sustained due to the amalgamation. It is management's opinion that these suits are without merit.

(b) As at 30 June 1982, the Company was committed to guarantee the bank loans of Tatalrose Ranch Ltd. (see note 2).

10. Subsequent Event — see note 2

11. Income Taxes

No provision for income taxes has been recorded in 1983 because taxable income for the year has been eliminated by the deduction, for tax purposes, of exploration expenses and the application of losses carried forward.

CORPORATE DATA

Board of Directors
Jan M. Koeman
J. Michael Mackey
Adolf A. Petancic
George O. M. Stewart

Officers
Adolf A. Petancic — Chairman
J. Michael Mackey — President
Jan M. Koeman — Secretary
Frank C. Narrow — Controller

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1230–800 West Pender Street
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Telephone: (604) 684-6811

U.S. Office
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Houston, Texas 77084, U.S.A.
Telephone: (713) 578-0099

Registrar and Transfer Agents
National Trust Company Limited,
Vancouver, B.C. and Toronto, Ontario
National Bank of North America,
New York, N.Y.

Legal Counsel
Paul, Weiss, Rifkind,
Wharton & Garrison
New York, N.Y.
Porter & Clements
Houston, Texas
McLaws & Company
Calgary, Alberta
McInnes & Neumann
Vancouver, B.C.

Bankers
The Royal Bank of Canada
Vancouver, B.C.
Capital Bank N.A.
Houston, Texas

Subsidiary Companies
PetroMac Energy, Inc.
Fairmont Gas & Oil Corporation
N.F. Oil & Gas, Inc.
Transcolt Resources, Inc.
Kelly Resources, Inc.
Bulkley Silver Resources Inc.
Tatalrose Ranch Ltd.

Shares Listed
NASDAQ:
Trading Symbol NFEXF
Vancouver Stock Exchange:
Trading Symbol NFRV

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