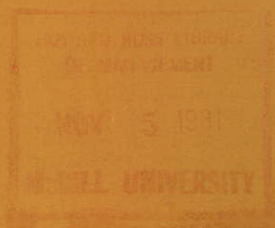


ULSTER
PETROLEUMS
LTD.

1979 ANNUAL REPORT



CORPORATE

DIRECTORS:

Mr. D. C. Traxel — Calgary, Alberta
Mr. R. A. Hayes — Calgary, Alberta
Mr. B. A. Macdonald — Calgary, Alberta
Mr. A. Bryce Cameron — Sorrento, B.C.
Dr. A. Cree — West Sedona, Arizona, U.S.A.

OFFICERS:

Donne C. Traxel — President
Robert A. Hayes — Vice President
Anne C. Ries — Secretary

HEAD OFFICE:

#565, 808 — 4th Avenue S.W.
Calgary, Alberta T2P 0K4
Phone (403) 269-6911

LEGAL COUNSEL:

Moore Martin
665, 800 - 6th Ave. S.W.
Calgary, Alberta

AUDITORS:

Peat, Marwick, Mitchell & Co.
2500 - 700 - 2nd Street S.W.
Calgary, Alberta

REGISTRAR AND TRANSFER AGENT

Canada Trust Company
505 - 3rd Street S.W.
Calgary, Alberta

STOCK EXCHANGE LISTING

Toronto Stock Exchange
Share Symbol: ULP

ANNUAL MEETING:

10:00 A.M. on Tuesday
June 24, 1980
Room 308 International Hotel
220 - 4th Avenue S.W.
Calgary, Alberta

ULSTER PETROLEUMS LTD.

1979 HIGHLIGHTS

FINANCIAL	1979	1978
Net Earnings	\$ 27,000	\$ 212,000
Working Capital Provided		
From Operations	\$ 605,000	\$ 452,000
Oil and Gas Sales	\$1,080,000	\$ 856,000
Working Capital End of Year	\$ 215,000	\$ 51,000
Number of Shares Outstanding	7,272,900	5,454,675

SUMMARY OF WELLS DRILLED (1)

Total (Gross)	32	16
Oil	14	5
Gas	14	9
Dry	2	2
Drilling	2	—

(1) Totals Only Include Working Interest Participations.

SUMMARY OF PRODUCTION DATA

Natural Gas Production		
Annual production — mcf	568,460	665,000
Daily average — mcf	1,997	2,216
Crude Oil Production		
Annual production — barrels	7,001	5,250
Daily average — barrels	21	15

SUMMARY OF LAND HOLDINGS (1)

	Gross Acres	Net Acres
CANADA:		
Western Canada	159,962	48,591
Northern Canada	742,483	200,755
FOREIGN:		
United States	66,888	8,965
North Sea	37,955	332
TOTAL	1,007,288	258,643

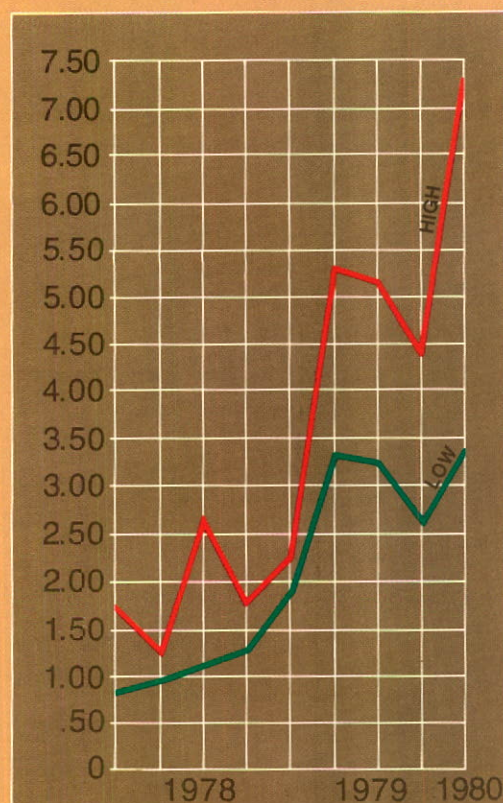
(1) Excluding royalty interests

NET PROVEN PLUS PROBABLE RESERVES (1)

760,000 Barrels of Oil
5,353,000 Mcf of Gas

(1) As at November 1, 1979

STOCK PRICE



REPORT TO THE SHAREHOLDERS

During 1979 Ulster Petroleum Ltd. continued to make substantial progress towards its goal of establishing a strong and diversified land inventory on which the future growth of our Company could be built. It is therefore, very gratifying to be able to report that in just two short years an acceptable base has been established and the machinery put into place to provide for its continued growth. This is evidenced by the fact that:

- the majority of the Company's record 1979 exploration expenditures of \$2,276,000 were used to acquire and/or earn working interests in 66,280 gross acres of prospective oil and gas leases in Canada and the United States; and
- the Company has acquired an interest in an additional 46,540 gross acres during the first four months of 1980.

Although management's efforts will continue to be directed towards land acquisitions and assembly, the Company is now in a position to embark on an exciting new chapter in its history:

"confirmation of the potential oil and gas reserves on its land holdings".

To this end the Company expects to drill more than thirty developmental and/or exploratory wells during 1980. Approximately one-half of these wells are expected to bring previously identified reserves onto production, while the remainder will be initial exploratory efforts on recently acquired interests.

Management is optimistic that 1980's drilling program will both confirm the existence of significant new oil and gas reserves and provide increased cash flows for the Company.

A detailed description of the Company's major 1979-80 land acquisitions and drilling programs follows in this report.

In March 1980 the Company and its working interest partners granted Dome Petroleum Limited a seismic option on 149,021 acres (Ulster 2 1/2% working interest) in the Beaufort Sea. Under the terms of

this agreement Dome has committed to shoot 150 km of new seismic and acquire 100 km of additional seismic on these lands during 1980.

After completion of this program Dome can elect, on or before December 31, 1982, to drill a 3,600 meter (or \$53,000,000 in 1980 constant dollars) test well during the 1983 drilling season to earn a 50% working interest in approximately one half of the option acreage. In addition, Dome has the right to drill a second well during the following drilling season to earn a 50% working interest in the balance of the option acreage.

Although Ulster has not been able to obtain unanimous partner consent for acceptance of a similar agreement on 102,336 acres of adjoining lands (Ulster 15% working interest), the company is very encouraged by the current agreement since it:

- confirms Dome's keen interest in Ulster's Beaufort Sea holdings;
- requires the shooting of substantial new seismic utilizing the current state of the art which should greatly assist in our evaluation of both the option and our adjoining acreage.
- provides Ulster with a great deal of flexibility with respect to any drilling undertaken by Dome. For example, Ulster has the option of:

a) working a portion of its interest in the initial earning wells and farming out the balance.

b) backing in on any deepening operations in the earning wells after all prospective zones penetrated by such additional drilling have been adequately tested and evaluated by Dome at their sole risk.

c) working or being carried for a 30% net profits interest in any subsequent wells drilled after Dome has earned its interests in the option lands.

The outcome of the foregoing seismic program, together with the drilling and testing results which will be obtained by Dome this summer, could very well provide the impetus required to initiate drilling on your Company's acreage in the near future.

Subsequent to the year end the Company successfully completed a rights offering which resulted in the issuance of 1,212,150 common shares to existing shareholders. This offering netted \$2,913,000 in additional funds which has enabled the Company to retire all of its bank indebtedness and increase its current working capital by approximately \$1,500,000. This infusion of new capital has placed Ulster in an extremely strong financial position to continue with its aggressive exploration program.

Management appreciates this vote of confidence in the direction being taken by Ulster and in its future.

ON BEHALF OF THE BOARD OF DIRECTORS



Donne C. Traxel
President



EXPLORATION AND DEVELOPMENT ACTIVITY

Ulster participated in the drilling of 32 gross wells as a working interest owner during 1979, compared to 16 wells during the preceding year. Fourteen of these wells were completed as oil wells, fourteen as gas wells, two were dry and abandoned, and the remaining two were drilling at year end. Highlights of these drilling activities and the Company's major programs for 1980 are summarized below.

WESTERN CANADA ACTIVITY

EDSON-WHITECOURT AREA

Ulster (25% working interest) has committed to the drilling of five wells during 1980 to earn an interest in 16,640 gross acres in the Edson-Whitcourt area of Alberta. In addition, the Company has acquired an interest in an additional 7,840 gross acres at Alberta Land Sales.

As of the date of this report, the first two wells drilled have been cased as potential gas wells and a third well is drilling. Completion of these wells will be attempted after Spring breakup, however, based on log analysis, core data, and correlation with other producing wells in the area, the initial two spacing units alone could contain over 20 Bcf of marketable gas reserves from the Gething, Bluesky, and Nordegg formations. Based on log and sample analysis one of these wells also appears to have oil potential.

Upon completion of this drilling program, Ulster will have acquired a 14% average working interest in over forty sections of land on this prospect. Although these reserves are not presently under contract, their magnitude more than offsets the financial impact of any delays which may occur in bringing this gas to market.

TURNER VALLEY

Ulster participated, to the extent of a 3.75% working interest, in the drilling of a 14,300 foot Devonian test and a 4,400 foot Mississippian test on the west flank of the Turner Valley oil field. The deep test well (6-11-19-2-W5M) penetrated a number of significant geological formations which appear to have hydrocarbon potential based on drilling results and log surveys. Various mechanical problems relating to the perforating operation and poor bonding of the casing have, however, precluded conclusive evaluation of these formations at this time.

Although positive production results have not been obtained from either of these capped potential gas wells, Ulster and its partners believe that these wells could lead to the discovery of major oil and gas reserves. Accordingly, the group:

- 1) purchased an additional 7,160 acres on this play (Ulster 5% working interest) for a total price of \$3,293,000 at the April 23rd, 1980, Alberta Crown Sale. This purchase brings the group's total land position up to 14,520 gross acres.
- 2) proposes to shoot a \$1 to \$2,000,000 seismic program over its lands later this year. This program will assist in defining the limits of the geological prospects identified in the deep test well and selection of the best follow-up locations for additional drilling activity.



Robert A. Hayes, Vice President

WAINWRIGHT AREA

As reported in 1978, Ulster has acquired a 25% working interest in over 7,500 acres of leases which offset the Wainwright oil field in Central Alberta. Drilling on this acreage was limited to four wells during 1979 due to various operational problems and delays in buying out certain minority interest partners.

These problems have now been satisfactorily resolved and accordingly, additional developmental drilling will begin this summer.

OTHER ALBERTA ACTIVITY

Ulster (20% working interest) and its partners acquired a 9,760 acre license in the Crimson Lake Area of Alberta (Twp. 42, Rges. 8 & 9, W5M) for a total cost of \$1,236,700 at an Alberta Land Sale in November, 1979.

In addition, the Company (15% working interest) and its partners have acquired two licenses totalling 9,760 acres in the Bergen Area of Alberta (Twp. 32, Rges. 5 & 6, W5M) for a total cost of \$2,707,100 at Alberta Land Sales in April of 1980.

Both of these prospects appear to have excellent oil potential based on available geological data. Accordingly, both parcels will be drilled later this summer.

UNITED STATES

Although the Company's principal activities have always been, and are expected to remain in Canada, increasing emphasis is being placed on the pursuit of new exploration prospects in the United States due to the availability of higher product prices and fewer market restrictions. To this end approximately 25% of the Company's 1979 capital expenditures related to exploration activities in the United States. Highlights of the major programs underway in the United States follow.

LOUISIANA

Ulster has acquired a 12 $\frac{1}{2}$ % working interest in three lease blocks in South-central Louisiana containing approximately 3,500 gross acres. The initial test well on each of the three blocks is expected to be spudded early this summer.

1) Bayou Magazille

The Bayou Magazille Prospect is located approximately 12 miles southwest of the town of Napoleonville, Louisiana. Geologically the prospect lies between the W. Lake Verret field (60,500,000 barrels of oil and 266 BCF of gas) to the northwest, the Oakley Field (4,600,000 barrels of oil and 183 BCF of gas) to the northeast, and the E. Lake Palourde Field (29,500,000 barrels of oil and 599 BCF of gas) to the south. Production is generally from Miocene Rob 43 and Operc sands.

This prospect is a fault closure on a large structure similar to the Oakley Field. A 19,000 foot well drilled by Atlantic on this structure in 1974 appears to have oil pay based on log and core analysis data in the upper 10 feet of a 75 foot Operc sand interval at 12,000 feet, but this sand was not tested. The proposed location is expected to be 100 feet structurally higher than the Atlantic well and accordingly should test this trap in the optimum position.





2) West Crescent

The West Crescent prospect is located ten miles southwest of the town of Plaquemine, Louisiana. Geologically the Crescent Field (1,400,000 barrels of oil) is part of a northeast-southwest trending complex with the Bayou Plaquemine Field (19 BCF of gas) to the north and the Grand River Field (1,500,000 barrels of oil and 5.4 BCF of gas), the Sullivans Lake Field (91 BCF of gas), and the Bayou Sorrel Field (18,500,000 barrels of oil and 150 BCF of gas) to the south. These fields are basically anticlinal closures on the down thrown side of down to the south faults. Production is from the Oligocene Heterostegina to Marg tex section.

It is significant to note that the structurally highest wells in all of these fields produce from multiple pay zones while the Crescent Field only has Cib hazz production. This makes it quite possible that the current production at Crescent is only on the flank of the structure and that the proposed location will be prospective from the entire Oligocene section since geophysical data indicates that this location will be structurally higher.

3) Loisel

The Loisel prospect is located northwest of the town of Jeanerette, Louisiana. Ulster and its partners propose to drill a 12,600 foot test well to evaluate the Siphonia davisii and Planulina sands of lower Miocene age. Four of these sands have produced approximately 12 BCF of gas and 275,000 barrels of condensate from two areas immediately south of the prospect on the same north south ridge.

The Andar well located one-half a mile SSW of the proposed test had a core show and electric log characteristics similar to those found in a well one mile further to the south which has produced 2.9 BCF of gas and 58,000 barrels of condensate from the Siphonina davisii 2 sand. The Andar well had ten well developed sands between

10,000 and 12,000 feet and all of these are expected to be present at the proposed location, but structurally 50 to 60 feet higher.

COTTONWOOD CREEK AREA, WYOMING

During 1979, Ulster (5% working interest) participated in the drilling of 4 additional oil wells on its acreage in Washakie County, Wyoming. The Company now has an interest in seven producing oil wells and an eighth well which is currently drilling. Each of these wells is averaging approximately 100 barrels of oil production per day. Ulster has an option to drill additional wells on this acreage, however, all decisions in this regard are being made on a well-to-well basis.

KANSAS

Ulster acquired a 25% working interest in 37,324 lease acres in south central Kansas during 1979. The Company is currently completing its first well drilled on this acreage as a gas well. In addition, a farmee drilled five exploratory wells on this acreage to earn in a portion of the Company's lands. Four of these wells were dry and abandoned and the remaining well is being evaluated.

In 1980 the Company proposes to drill three or four wells in the lower risk areas of this prospect, i.e., those areas offsetting recent third party discoveries. Negotiations are also underway for a multi-well farmout agreement on some of the higher risk acreage controlled by the Company in this area.

BEAUFORT SEA

In 1979, Dome Petroleum conducted its most active drilling program ever in the Beaufort Sea and announcements were made as follows:

(1) The KOPANOAR well was found to be capable of producing a sustained 12,000 barrels of oil per day from a sand zone with in excess of 250 feet of indicated net oil pay.

(2) The UKALERK well tested gas at a flow rate of three million cubic feet per day through a restricted choke, giving a calculated open flow potential of eighty-five million cubic feet per day.

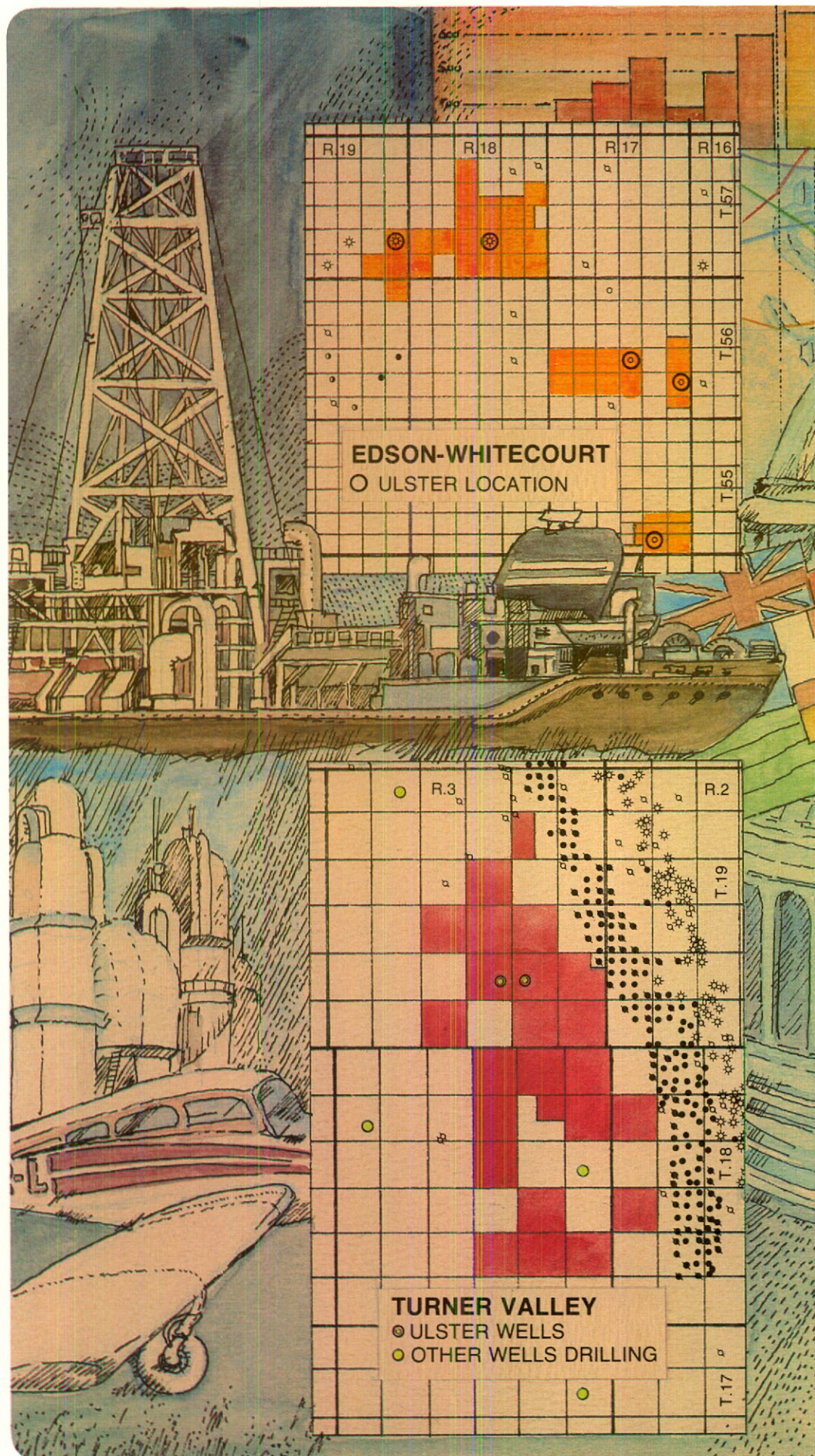
(3) The NERLERK well was drilled to 16,207 feet but was suspended before extensive oil-stained reservoir sand sections could be tested. This well will be tested in the 1980 drilling season.

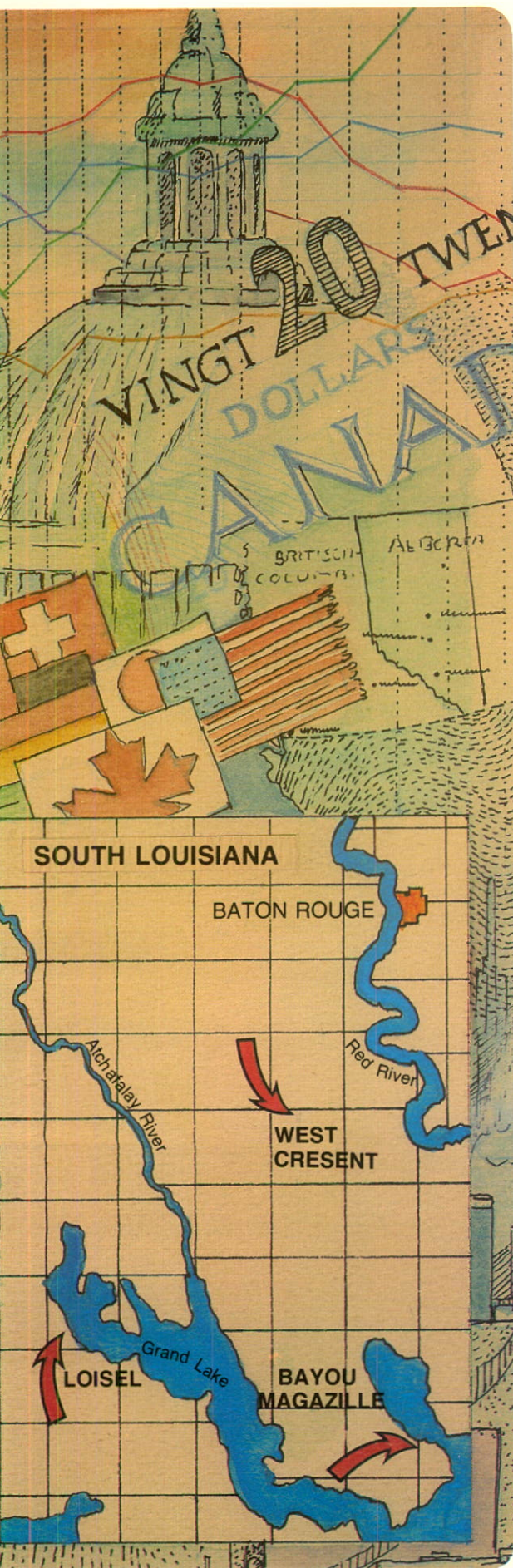
(4) The TARSUIT well was drilled to 14,537 feet but was suspended before two lower zones, which exhibited oil staining, could be satisfactorily tested. In 1980 Dome proposes to deepen this well and then resume production testing.

The Nektoralik well encountered both oil and gas from high pressure reservoirs in a previous drilling season.

Ulster has a strong acreage position in the immediate vicinity of the Tarsuit, Nektoralik and Kopanoar wells, and, as detailed elsewhere in this report, has signed a seismic option on a portion of this acreage with Dome.

The Company's lands (1,019,433 gross acres and 204,485 net acres as at December 31, 1979) are highlighted on the map on the inside back cover of this report.





FINANCIAL REVIEW AND ANALYSIS

Cash flows from operations increased to \$605,000 in 1979 compared to \$452,000 in the preceeding year. Net earnings for the year, however, were only \$27,000 compared to \$212,000 in 1978.

This significant reduction in net earnings is directly attributable to a \$347,000 increase in depletion expense for the year. As stated elsewhere in this report, the majority of the Company's exploration expenditures during the preceeding two years have been directed towards the acquisition of prospective oil and gas leases. This is evidenced by the fact that the Company's investment in non-producing properties has increased approximately 400% during this period. Since only limited, or in many cases no drilling activity at all has been undertaken on these lands, the proven developed reserves of the Company have not increased proportionately. The combined effect of the large undeveloped acreage position and the normal time period required to prove up such acreage have resulted in a substantial increase in current depletion expense and corresponding reduction in earnings.

The negative current impact on net earnings of this land acquisition program will likely continue until such time as the acquired lands are developed. In the longer term, however, this program should provide the Company with substantially greater proven reserves and diversification than had the Company only drilled farmout wells on third party lands.

Production revenues increased 26% to \$1,080,000 during 1979 primarily as a result of increased selling prices. Production volumes on the other hand declined approximately 10% during the period due to a combination of limited new production coming onto

stream and an extra 30 day shut-in period at the Company's Medicine Hat gas field. This latter shut-in period related to the 1980 contract year.

The \$2,220,000 in net proceeds realized from Ulster's successful 1979 rights offering, together with the \$605,000 in working capital generated during the year, have enabled the Company to finance its increased exploration and development program and still reduce its overall bank indebtedness by \$500,000.

During 1980 the Company expects to spend approximately \$4,000,000 on capital expenditures. These expenditures will be financed from the net proceeds (\$2,913,000) of the successful rights offering and working capital generated from operations.

BALANCE SHEET

December 31, 1979

(with comparative figures for 1978)

ASSETS

	1979	1978
CURRENT ASSETS:		
Cash	\$ 286,000	255,000
Accounts receivable	491,000	384,000
Current portion of notes receivable	28,000	22,000
Total current assets	805,000	661,000
DEFERRED INCOME TAXES	110,000	—
NOTES RECEIVABLE, NET OF CURRENT PORTION (Note 2)	33,000	88,000
PROPERTY, PLANT AND EQUIPMENT (Note 3)	6,472,000	4,774,000
OTHER ASSETS, AT COST	26,000	22,000
	<u>\$7,446,000</u>	<u>5,545,000</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 590,000	610,000
DEFERRED REVENUE	155,000	79,000
LONG-TERM DEBT (Note 4)	950,000	1,462,000
SHAREHOLDERS' EQUITY:		
Share capital (Note 5)	9,259,000	6,929,000
Deficit	(3,508,000)	(3,535,000)
	<u>5,751,000</u>	<u>3,394,000</u>
	<u>\$7,446,000</u>	<u>5,545,000</u>

ON BEHALF OF THE BOARD,

O. Draxel, Director

R. L. Hay, Director

See accompanying notes.

STATEMENT OF EARNINGS AND DEFICIT

Year ended December 31, 1979

(with comparative figures for 1978)

	1979	1978
REVENUE:		
Petroleum and natural gas	\$1,080,000	856,000
Other	174,000	194,000
	<u>1,254,000</u>	<u>1,050,000</u>
EXPENSES:		
Production	451,000	372,000
General and administrative	178,000	172,000
Interest on long-term debt	51,000	123,000
Depletion	493,000	146,000
Depreciation	85,000	82,000
	<u>1,258,000</u>	<u>895,000</u>
Earnings (loss) before income taxes and extraordinary item	(4,000)	155,000
INCOME TAXES:		
Deferred	—	90,000
Alberta royalty tax credit	(31,000)	(57,000)
	<u>31,000</u>	<u>33,000</u>
Earnings before extraordinary item	27,000	122,000
EXTRAORDINARY ITEM, reduction of income taxes resulting from application of prior years' drilling and exploration expenditures	<u>—</u>	<u>90,000</u>
Net earnings	27,000	212,000
DEFICIT, BEGINNING OF YEAR	3,535,000	3,747,000
DEFICIT, END OF YEAR	<u>\$3,508,000</u>	<u>3,535,000</u>
EARNINGS PER SHARE:		
Before extraordinary item	\$ —	0.02
Extraordinary item	—	0.02
	<u>\$ —</u>	<u>0.04</u>

See accompanying notes.

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 1979

(with comparative figures for 1978)

	1979	1978
FUNDS PROVIDED FROM:		
Operations	\$ 605,000	452,000
Increase in long-term debt	950,000	937,000
Issue of shares	2,220,000	110,000
Deferred revenue	76,000	79,000
Reduction of notes receivable, net of current portion	55,000	—
Other	—	13,000
	<u>3,906,000</u>	<u>1,591,000</u>
FUNDS APPLIED TO:		
Reduction of long-term debt	1,462,000	—
Additions to property, plant and equipment	2,276,000	1,551,000
Notes receivable, net of current portion	—	88,000
Other	4,000	—
	<u>3,742,000</u>	<u>1,639,000</u>
INCREASE (DECREASE) IN WORKING CAPITAL	164,000	(48,000)
WORKING CAPITAL, BEGINNING OF YEAR	51,000	99,000
WORKING CAPITAL, END OF YEAR	<u>\$ 215,000</u>	<u>51,000</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

December 31, 1979

1. SIGNIFICANT ACCOUNTING POLICIES:

a) PROPERTY, PLANT AND EQUIPMENT:

The Company follows the full cost method of accounting whereby all direct costs related to the exploration for and development of petroleum and natural gas reserves are capitalized. Costs capitalized include land acquisition costs, geological and geophysical expenditures, rentals on undeveloped properties and costs of drilling productive and non-productive wells.

The capitalized costs, which include undeveloped acreage, are depleted on the unit of production method based on proven recoverable reserves as determined by independent consultants.

Production and other equipment is depreciated on a reducing balance basis at annual rates ranging from 5% to 20%.

b) DEFERRED REVENUE:

Deferred revenue represents amounts received in respect of "take-or-pay" natural gas contracts. These revenues are being deferred pending ultimate natural gas delivery or expiration of the contractual delivery period. All operating costs related to these shut-in periods, however, are expensed as incurred.

c) JOINT INTEREST OPERATIONS:

Substantially all of the Company's petroleum and natural gas exploration and production activities are conducted jointly with others and accordingly these financial statements reflect only the Company's proportionate interest in such activities.

2. NOTES RECEIVABLE:

	1979	1978
Non-interest bearing, secured, promissory notes from senior officers	\$61,000	110,000
Less current portion	28,000	22,000
	<u>\$33,000</u>	<u>88,000</u>

3. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Depletion and Depreciation	Net Book Value 1979	1978
Producing petroleum and natural gas properties	\$3,564,000	1,159,000	2,405,000	2,201,000
Non-producing properties	4,180,000	596,000	3,584,000	2,026,000
Production equipment	1,233,000	772,000	461,000	522,000
Other equipment	73,000	51,000	22,000	25,000
	<u>\$9,050,000</u>	<u>2,578,000</u>	<u>6,472,000</u>	<u>4,774,000</u>

4. LONG-TERM DEBT:

	1979	1978
Bank loan with interest at 1% above bank prime rate secured by assignment of interests in certain petroleum and natural gas properties	<u>\$950,000</u>	<u>1,462,000</u>

The Company's bank loan at December 31, 1979 of \$950,000 was repaid in February 1980 out of the proceeds of the rights issue made in January 1980 (Note 7). The Company's bank loan at December 31, 1978 of \$1,462,000 was repaid in February 1979 out of the proceeds of the rights issue made in January 1979. Accordingly, the bank loans outstanding at December 31, 1979 and 1978 have been classified as long-term debt.

5. SHARE CAPITAL:

	1979	1978
Authorized: 12,000,000 shares without nominal or par value		
Issued: 7,272,900 shares (1978 - 5,454,675 shares)	<u>\$9,259,000</u>	<u>6,929,000</u>

During the year, the Company made a rights offer on the basis of one share for every three shares held at a subscription price of \$1.35 per share. The offer was fully subscribed and resulted in the issue of an additional 1,818,225 shares for a net consideration of \$2,330,000, including a deferred income tax benefit of \$110,000.

6. REMUNERATION OF DIRECTORS AND OFFICERS:

The aggregate remuneration paid by the Company to directors and senior officers during the year amounted to \$166,000 (1978 - \$142,000).

7. SUBSEQUENT EVENT:

Subsequent to the year-end the Company made a rights offer on the basis of one share for every six shares held at a subscription price of \$2.60 per share. The offer was fully subscribed and resulted in the issue of an additional 1,212,150 shares for a net consideration of \$3,025,000 including a deferred income tax benefit of \$112,000. The proceeds were initially used to repay the bank loan and the balance invested in working capital.

8. COMPARATIVE FIGURES:

Comparative figures for 1978 have been reclassified to conform to the current year's presentation.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Ulster Petroleums Ltd. as at December 31, 1979 and the statements of earnings and deficit 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 financial statements present fairly the financial position of the company as at December 31, 1979 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.

Calgary, Canada
April 16, 1980

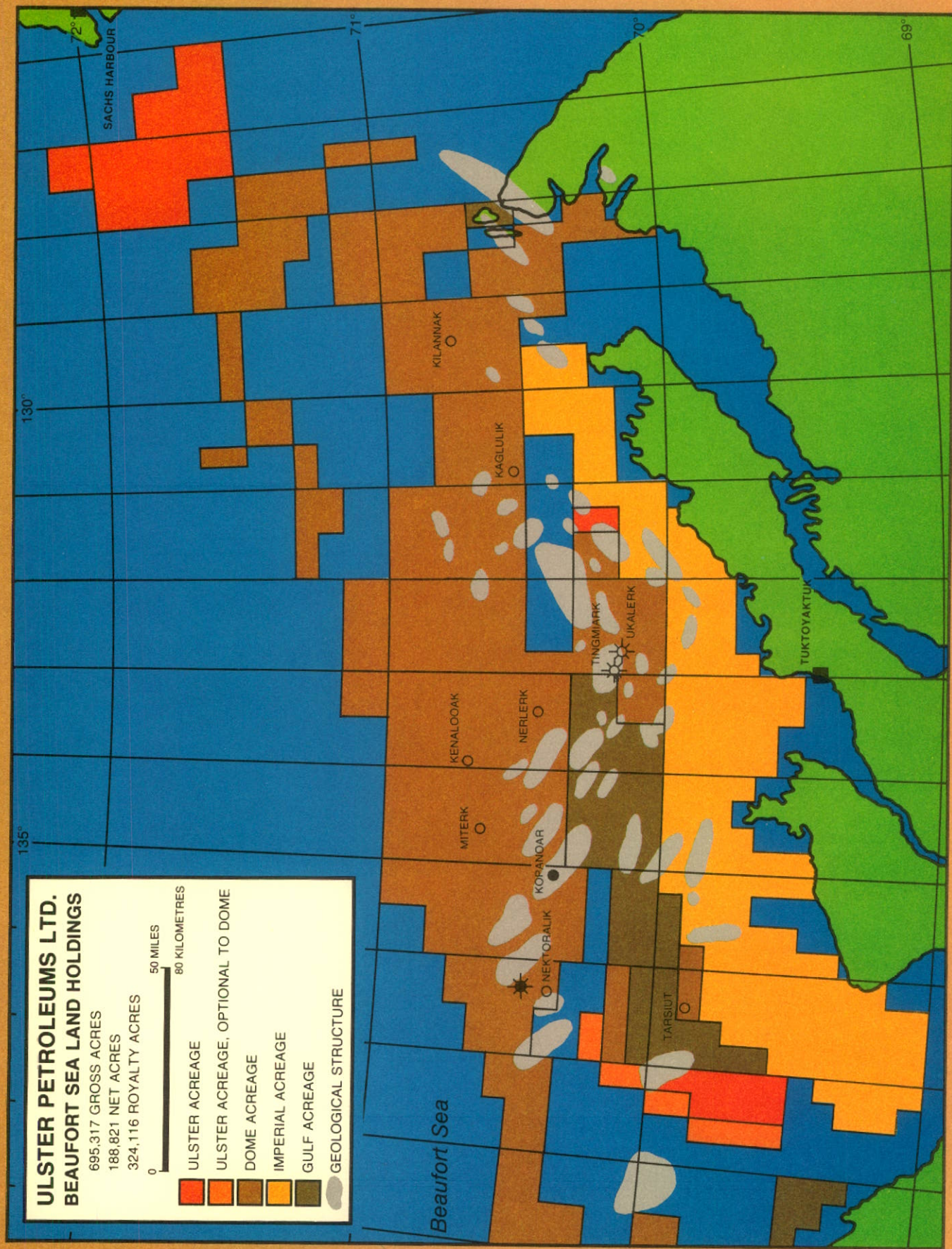
Peat, Marwick, Mitchell & Co.
Chartered Accountants

ULSTER PETROLEUMS LTD. BEAUFORT SEA LAND HOLDINGS

695,317 GROSS ACRES
188,821 NET ACRES
324,116 ROYALTY ACRES

0 50 MILES
80 KILOMETRES

- ULSTER ACREAGE
- ULSTER ACREAGE, OPTIONAL TO DOME
- DOMES ACREAGE
- IMPERIAL ACREAGE
- GULF ACREAGE
- GEOLOGICAL STRUCTURE



ULSTER
PETROLEUMS
LTD.

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