

Presentation ProActive One2One June 2010



**Nighthawk
Energy plc**



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Introduction



- Nighthawk Energy plc (“Nighthawk”) is a UK registered energy company focused on the development of hydrocarbon projects in the US
- Nighthawk holds an estimated 730 million net barrels of oil in place (P50/most likely case) on Jolly Ranch and 120 million net barrels on Revere
- These projects are operated by Running Foxes Petroleum Inc., a privately owned, Denver based oil and gas development and production company
- Advanced project portfolio presents low development and political risk

Corporate Information

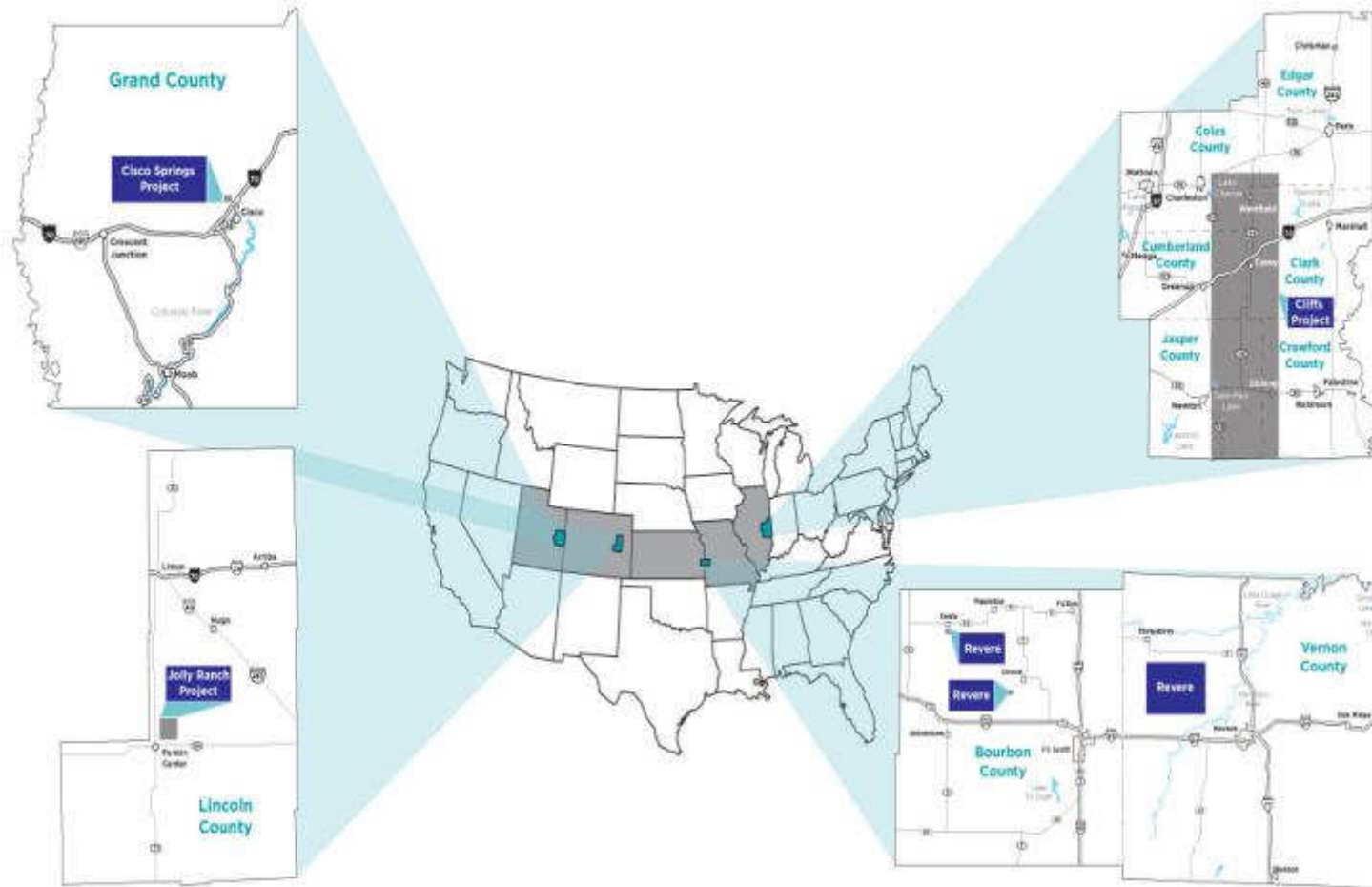


- London Primary Quotation AIM: HAWK.L
- New York Secondary Quotation OTCQX: NHEGY
- Fully Diluted Shares Outstanding: c.330 million
- Total Assets US\$115.5mn (period ending 31 Dec 09)
- Debt free

Project Locations



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Jolly Ranch Group Location



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Jolly Ranch Shale Oil Concept



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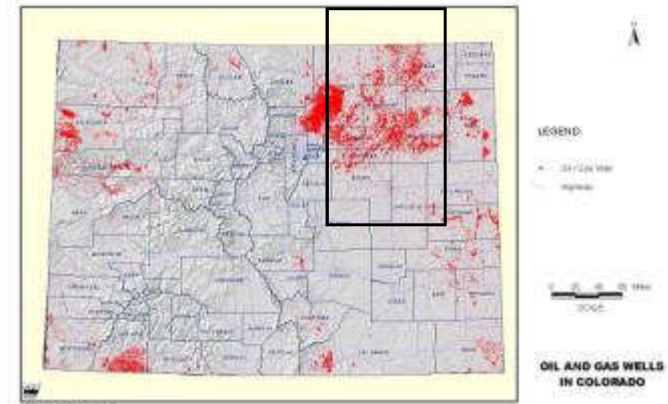
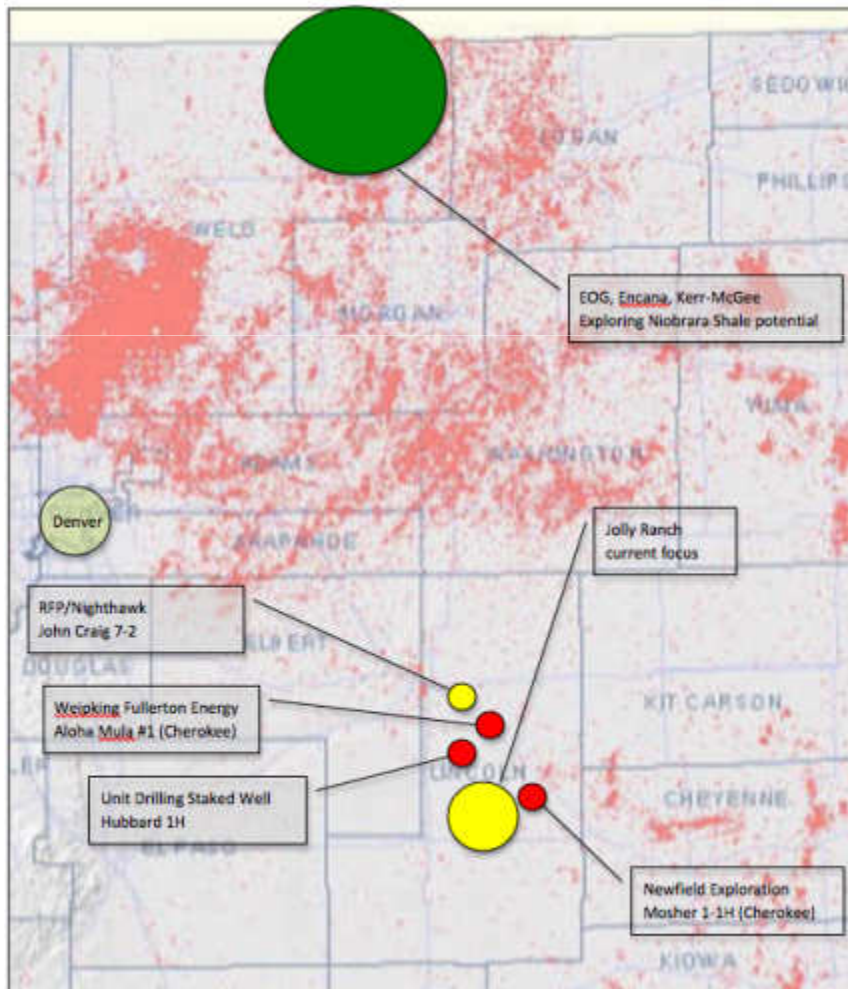
- The shale at Jolly Ranch was formed from lacustrine and marine sediments during the Pennsylvanian (Upper Carboniferous) period
- Carbonates (limestone and dolomites) are interbedded between the shale horizons providing multiple objectives between between 6,100 - 7,800 feet
- The shales are laterally continuous and the rocks have to be hydraulically fractured to increase production
- Shale plays are exploited through multi-well developments which exhibit high initial production with shallow hyperbolic declines
- The Bakken shale (North Dakota, Montana and Saskatchewan) is comparable to the Jolly Ranch project



Local Activity



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“...We believe oil from unconventional rock will be a North American industry game changer.....”

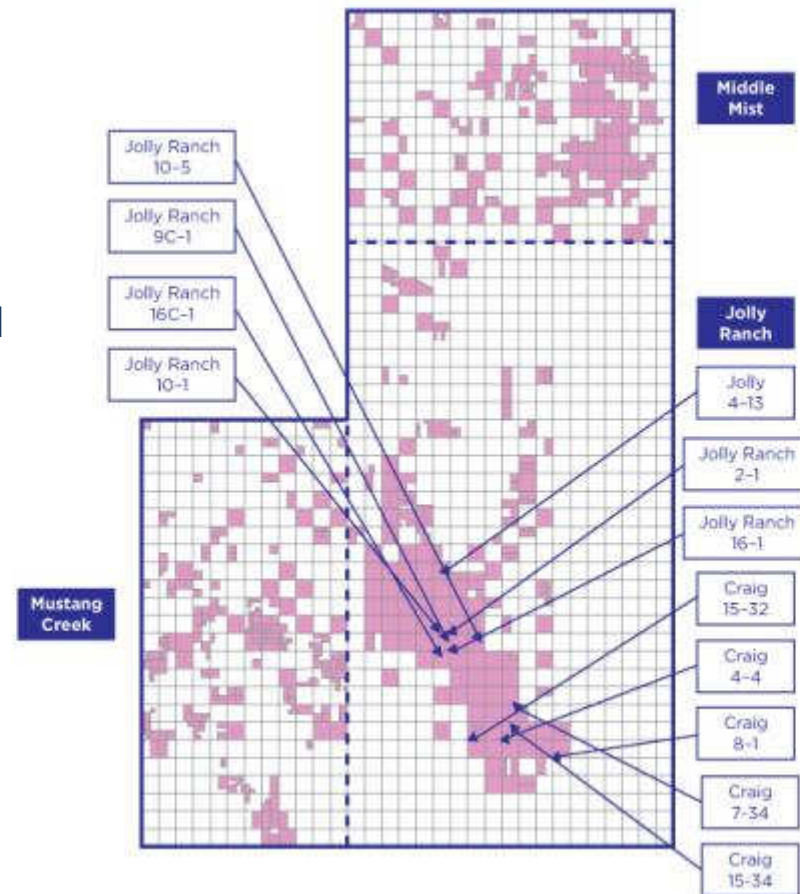
EOG Resources Analyst Conference
April 2010

Jolly Ranch Overview



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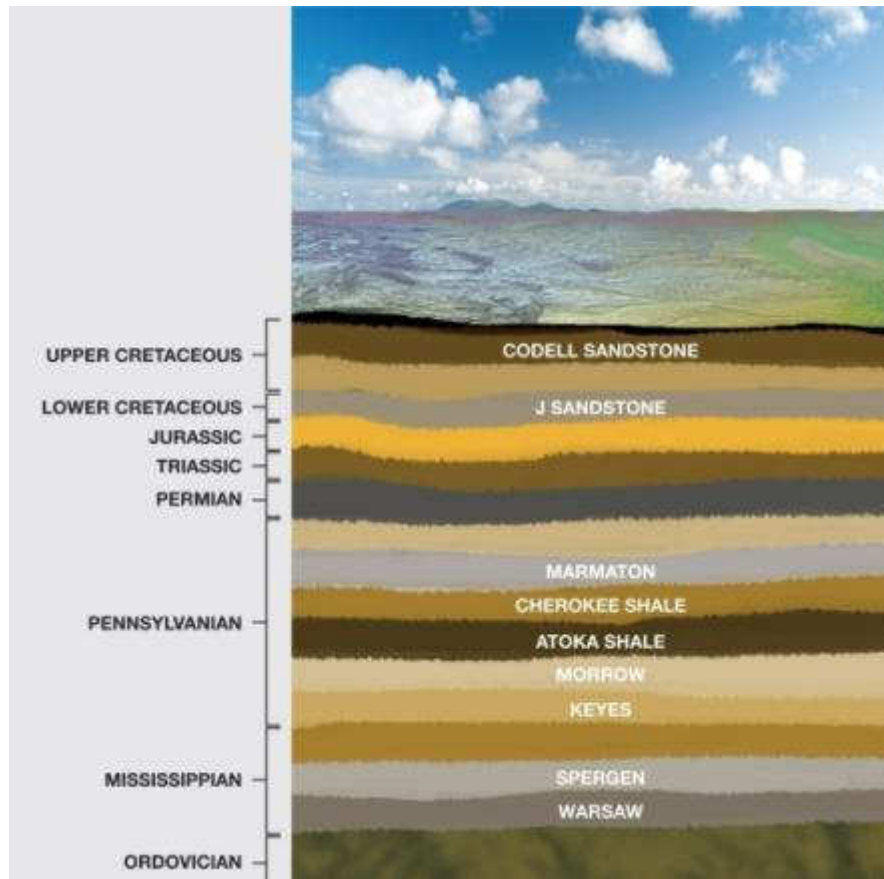
- Nighthawk holds a 50% working interest in the Jolly Ranch Group which consolidates Jolly Ranch, Middle Mist and Mustang Creek areas covering 370,000 gross acres
- Proven multiple conventional and unconventional zones present between 6,100 – 7,800 feet
- API of oil ranging from 32 to 41 degrees
- Influx of companies into area targeting shales
 - Newfield Exploration (NYSE: NFX)
 - Unit Drilling (NYSE: UNT)
 - Wiepking Fullerton (Private)



Jolly Ranch Simplified Stratigraphic Column



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Multiple targets including:

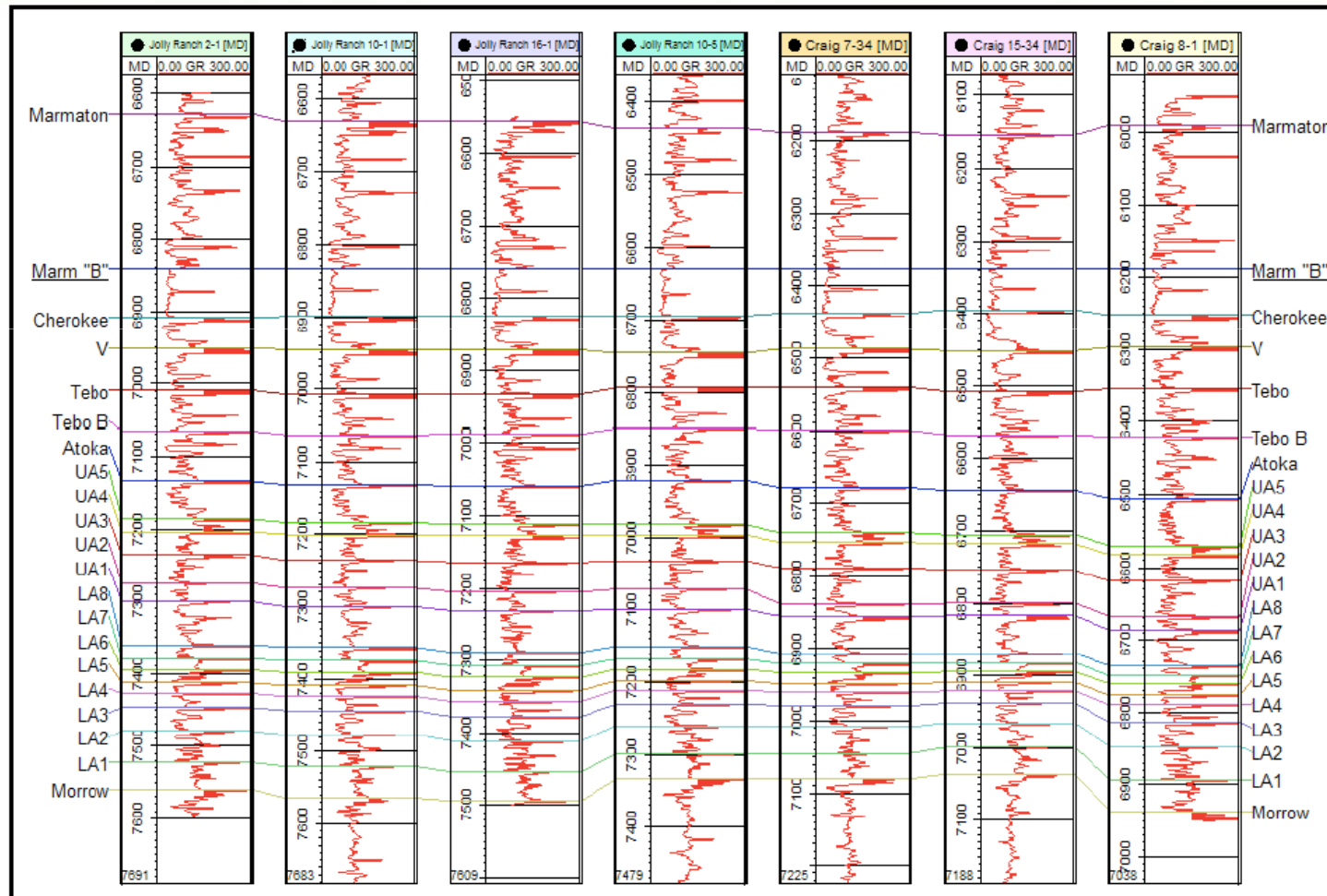
- Marmaton Shoal
- Cherokee Shale
- Atoka Shale
- Morrow Sandstones

State of Colorado has granted permission to co-mingle production (produce from multiple reservoirs in one production well), reducing costs and increasing rate of return on a per well basis.

Jolly Ranch - Schlumberger Well Datums



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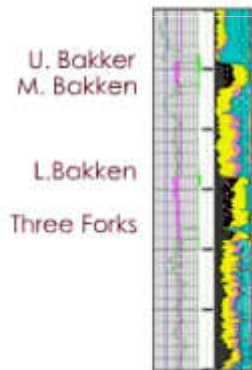


Petrophysical Analogues

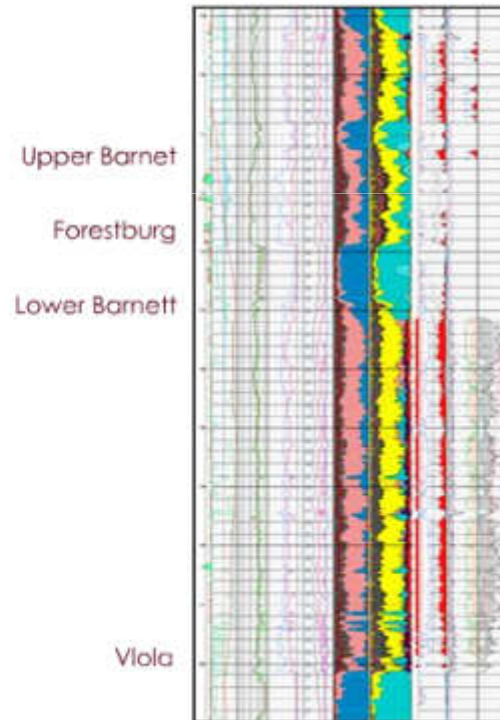


Nighthawk Energy plc

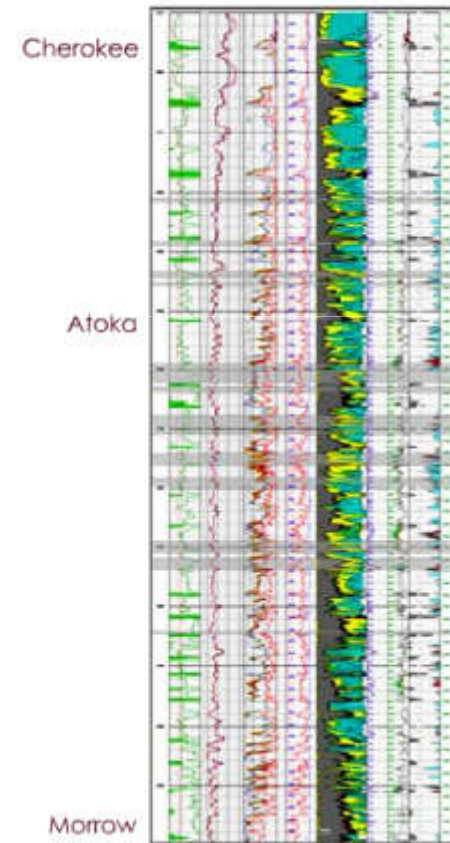
Typical Petrophysical Logs Bakken, Barnett, Cherokee and Atoka



Bakken



Barnett



Cherokee/Atoka

Profiles are drawn to scale

Jolly Ranch Project Completion and Stimulation

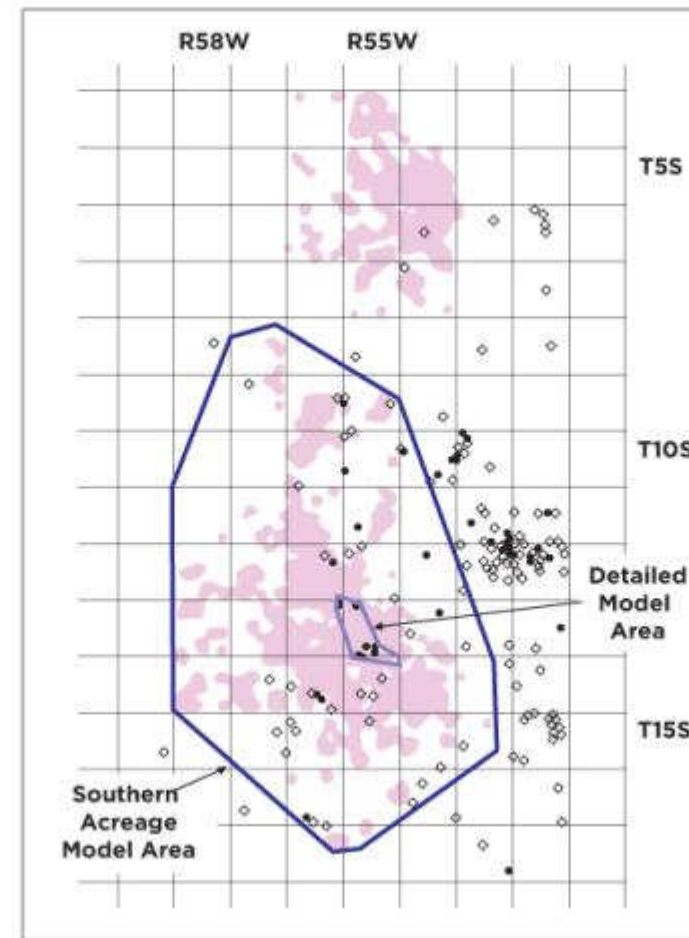


- Optimum fracking and stimulation is paramount in exploiting shales
- Involves acidising and hydraulically fracturing (fracking) of the rocks
 - Acidising helps clean up formation near wellbore and aids opening up of carbonate fractures
 - Fracking involves injecting high pressure fluids containing rounded granular material to create and extend fractures in the rock
- The process takes time to complete due to the numerous oil bearing horizons to be tested in each well.

Jolly Ranch Schlumberger Assessment



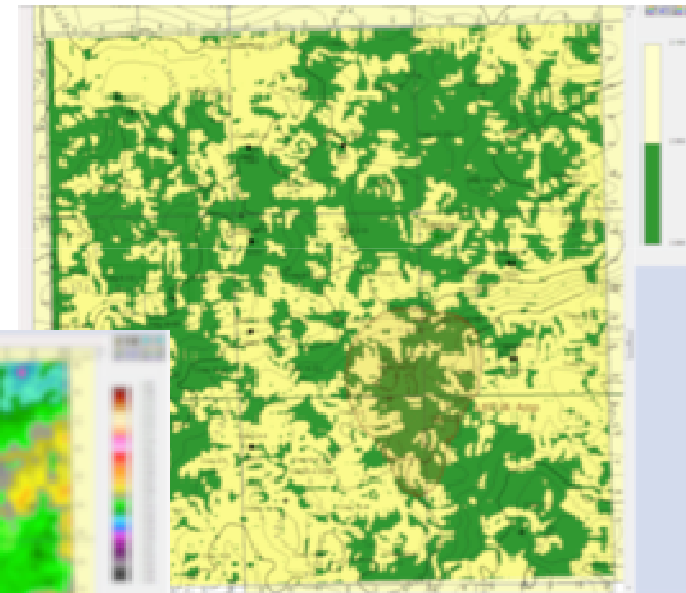
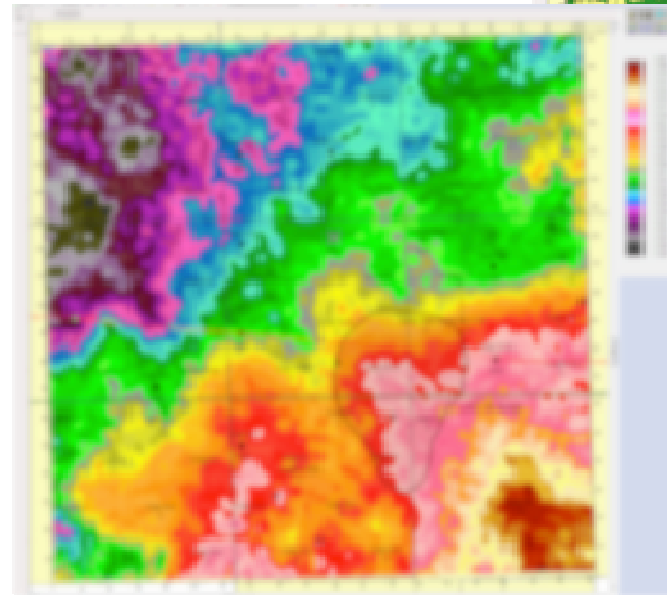
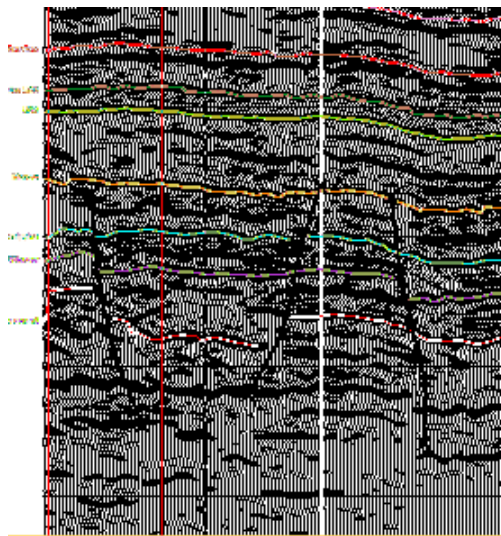
- Evaluation of oil in place undertaken by Schlumberger – one of the world's leading oil service providers
- Study undertaken to assess resources in place in the Pennsylvanian (Upper Carboniferous) Marmaton, Cherokee and Atoka formations only
- P50 OIP calculated at 1.462 billion barrels gross on 246,000 evaluated acres held by Nighthawk and Running Foxes



Jolly Ranch Project Seismic



- Reprocessed seismic identifying optimum well locations within Atoka and Cherokee formations plus conventional zones
- Over 25,000 acres of new 3D seismic surveys building picture of core area



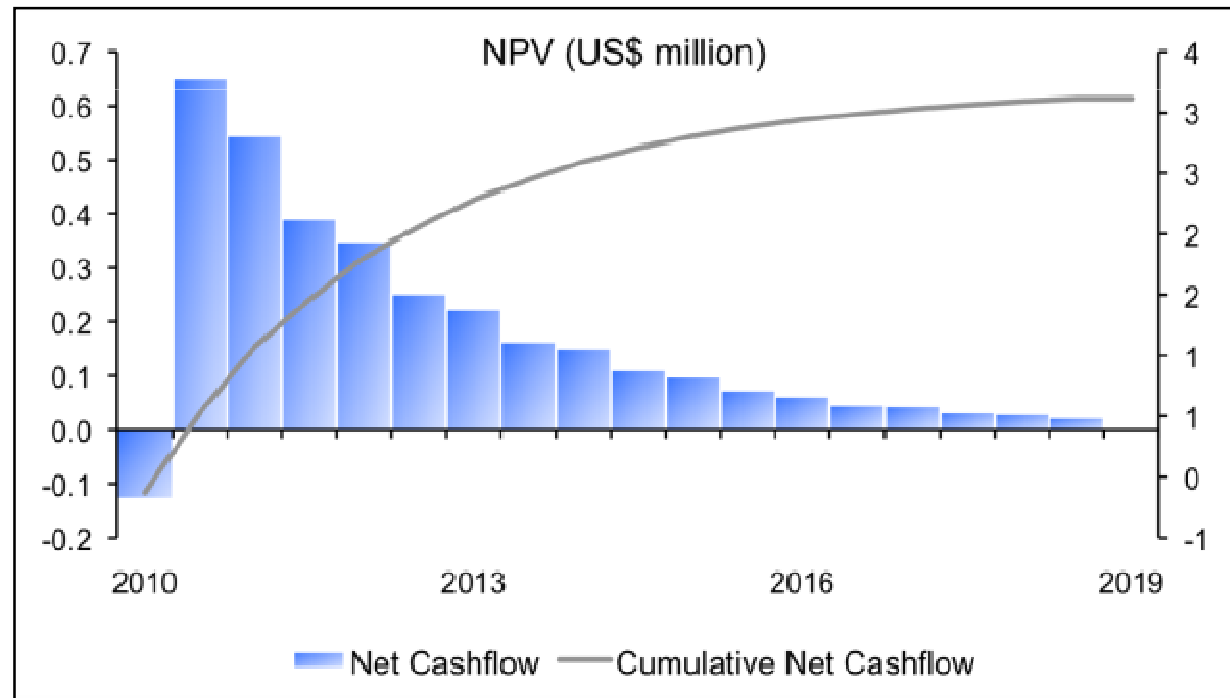
Jolly Ranch Project Preliminary Economics



Assumes gross 100k bbl of recoverable oil (Cherokee and Atoka only) gross on 160 acre spacing in a US\$1.4mn vertical well at US\$70/bbl oil price yields **net NPV(10)** of \$3.2million.

Net NPV (US\$ million) on Net Working Interest Basis

- Payback 6 months
- Rate of Return c.300%
- Net back 40% post tax (at US\$70/bbl)
- Long tail wells
- 1,000 bopd gross yields approx. \$10.2mn net revenue and \$4.4mn net back to Nighthawk



Jolly Ranch Project Continued Development



- Optimisation of completion technique to bring drilled wells on to full scale production
- 3 new wells being drilled, two development and one targeting on-trend with recently proved producing area
- Establishment of first reserves on core area leading to firmer economics and full scale valuation
- Focus on development and growth is aimed at Equity Capital Markets but increasingly on Industry

Development Activity at Jolly Ranch



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Bakken/Jolly Ranch Transaction Comparators



Typical transaction profile is large land base with focused production and associated reserves

Date	Target	Aquirer	Value (\$mn)	Net Acreage	Reserves (mmbbl)	Production (boe/d)	\$/acre	\$/reserve bbl	Nighthawk MCap (\$mn)
Apr-09	Tristar	Petrobank	2,354	900,000	84.5	20,833	2,616	27.9	388
Oct-09	Connaught	Legacy (Glamis)	250	64,000	3.3	1,500	3,906	75.8	579
Nov-09	TriAxon	Crescent Point Energy	248.7	94,720	7.8	1,400	2,626	31.9	389
Dec-09	Berens	Petrobakken	336	25,600	11	3,650	13,125	30.5	1,945
Dec-09	Nexstar Energy	Result Energy	54	6,400	1	100	8,438	54.0	1,250
Jan-10	Result Energy	Petrobakken	480	67,200	2.9	750	7,143	165.5	1,059

N.B: The latest three transactions relate to the Cardium emerging tight/shale oil play in West Pembina, Alberta which is analogous to the Bakken.

Drilling at Jolly Ranch



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Typical Production Facilities at Jolly Ranch



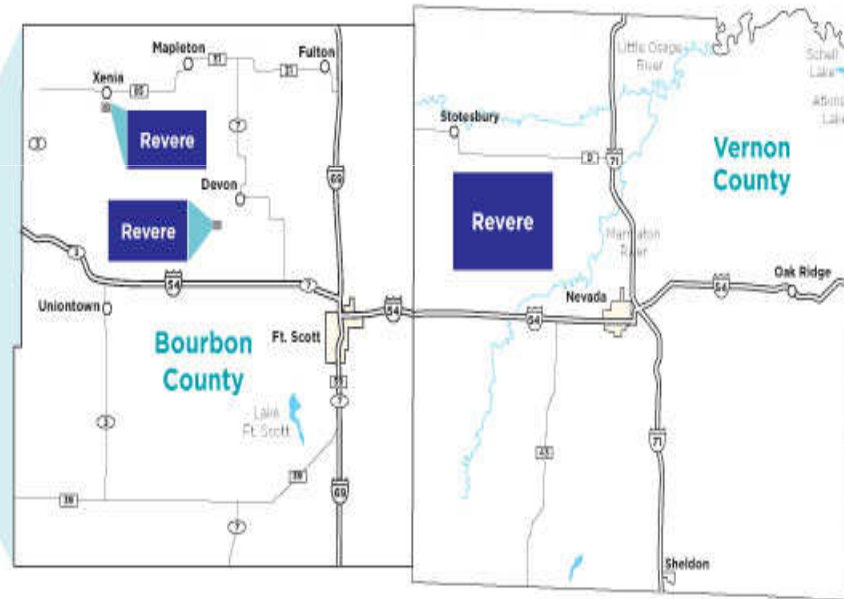
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Revere Location



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Revere



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- Revere is a waterflood project covering approximately 40,000 acres, located on the Kansas/Missouri border
- Encompassing Devon (80%), Buchanan (50%) and Xenia (50%) project areas
- P50 STOOIP independently calculated at 218.5 million barrels for Devon and Buchanan oil with further upside
- Inexpensive drilling costs of approximately US\$75k gross completed

Revere - Xenia



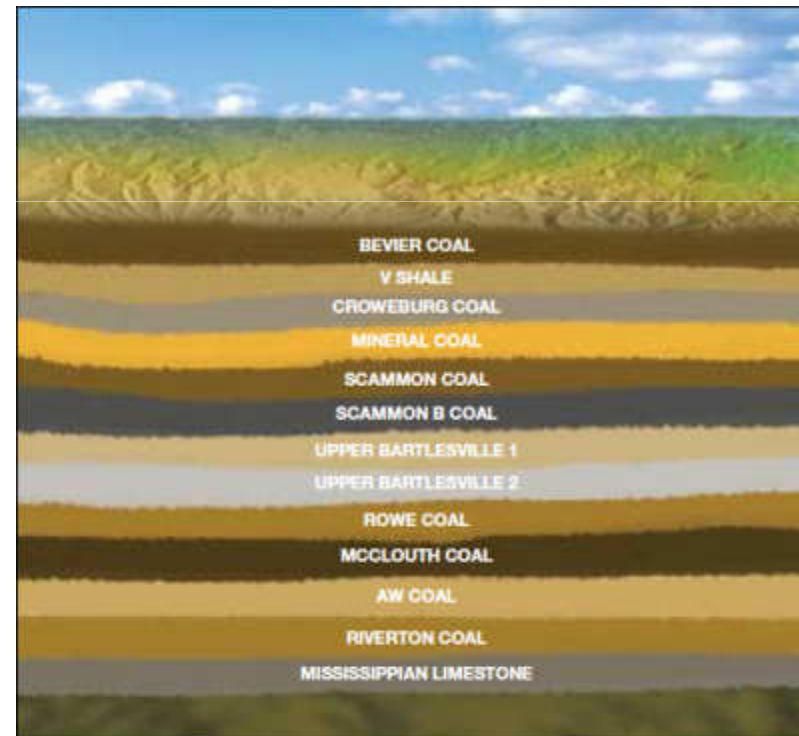
- OPC study on Xenia Gas Reserves near completion
- Gas production at Xenia in excess of 500,000 cubic feet per day from 11 wells
- A further 12 drilled wells to be bought on stream
- 22 new wells permitted for future drilling at Xenia section
- Ownership of 50% of Bourbon County Pipeline; reducing gas transportation costs and pay back within 12 months at current gas prices

Revere Simplified Stratigraphic Column



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- The Revere project is targeting shallow Pennsylvanian age sandstones formed in a fluvial deltaic environment
- Primary sandstone targets are the:
 - Upper Bartlesville 1
 - Upper Bartlesville 2
 - McClouth
 - Riverton Coals
- The reservoir depths across the project average 700 feet



Revere OPC Assessment of STOOIP



- Oilfield Production Consultants (OPC) conducted a STOOIP assessment in July 2009
- STOOIP very likely to rise on further development of outlying acreage
- Study currently excludes any gas reserves or Xenia area acreage

REVERE	Gross STOOIP, MMstb (Study Area 1,859 acres)	Gross STOOIP,MMstb Additional Acreage (30,385 acres)	STOOIP, MMstb Total 32,244 acres
P10	34.59	30.25	64.84
P50	48.52	161.99	210.51
P90	64.26	412.5	476.75

Source: OPC – Evaluation of STOOIP for Revere project

Development Underway



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Thank You For Your Attention