

**Genesis Petroleum Corporation Plc
(‘Genesis’ or the ‘Company’)**

Drilling Contract

Genesis announces today that, subject to Government approvals, it intends to drill its first exploration well on UK Block 9/5b during the third quarter of 2008. Genesis currently has a 100% interest in the Block and is Operator. In addition to completing extensive 3D seismic modeling since being awarded the Block in December 2005, Genesis has conducted multi-transient electromagnetic (EM) profiling across the intended well location, the results of which are very encouraging and show a clear EM anomaly indicating the potential presence of hydrocarbons. The Company has contracted AGR Peak Well Management to undertake a complete well services project including the provision of the Sedco 704 semi-submersible drilling rig.

Speaking for Genesis, Michael Haagaard, Chief Operating Officer, said, “We have a number of prospects, both in the UK and Norway, which we intend to drill in the future. UK Block 9/5b was selected as Genesis’ first target because we are satisfied with our risk assessment on the Block. The positive response of the electromagnetic profile cannot be regarded as conclusive but it certainly correlates very well with our other geo-technical models outlining the potential hydrocarbon accumulation to be tested by the well. This is a very exciting project.”

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Enquiries:

Genesis Petroleum Corporation Plc
Gerry Harrison, CEO

Tel: +44 (0)1959 567450
Email: mail@genesis-petroleum.com
Tel: +47 6676 2540
Email: mail@genesis-petroleum.com

Michael Haagaard, COO

Pelham Public Relations
Charles Vivian

Tel: +44 (0)20 7743 6672
Email: charles.vivian@pelhampr.com
Tel: +44 (0)20 3008 5506
Email: evgeniy.chuikov@pelhampr.com

Evgeniy Chuikov

Jefferies International Limited
Jack Pryde

Tel: +44 (0)20 7029 8000
Email: jpryde@jefferies.com