

**Genesis Petroleum Corporation Plc**  
**('Genesis' or the 'Company')**

**Farm-In to Genesis Licence and Exploration Well**

Genesis announces today that Sagex Petroleum UK Ltd (“Sagex”), subject to BERR approval, will farm-in to the P1281 Licence relating to UKCS Block 9/5b. Genesis will currently retain an 80% interest in the Licence with Sagex taking 20%. Genesis will remain Operator. The Sedco 704 semi submersible drilling rig has commenced operations on the Block 9/5b exploration well and under the terms of the farm-in agreement, Sagex will fund their ongoing 20% interest in the block, carry a percentage of Genesis’ costs in the well and pay certain historical costs. Several other companies have expressed an interest in the Block and it is possible that other farm-in agreements may be reached before conclusion of the drilling operation. If no other farm-in agreements are reached by 6th September, Sagex has an option to increase its interest to a maximum of 50%.

27<sup>th</sup> August 2008

Enquiries:

**Genesis Petroleum Corporation Plc**

Gerry Harrison, CEO

Michael Haagaard, COO

Tel: +44 (0)1959 567450

Email: [mail@genesis-petroleum.com](mailto:mail@genesis-petroleum.com)

Tel: +47 6676 2540

Email: [mail@genesis-petroleum.com](mailto:mail@genesis-petroleum.com)

**Pelham Public Relations**

Charles Vivian

Evgeniy Chuikov

Tel: +44 (0)20 7743 6672

Email: [charles.vivian@pelhampr.com](mailto:charles.vivian@pelhampr.com)

Tel: +44 (0)20 3008 5506

Email: [evgeniy.chuikov@pelhampr.com](mailto:evgeniy.chuikov@pelhampr.com)

**Jefferies International Limited**

Jack Pryde

Tel: +44 (0)20 7029 8000

Email: [jpryde@jefferies.com](mailto:jpryde@jefferies.com)