Forward Looking Statements: This presentation contains certain forward-looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential exploration results, hydrocarbons, resources and reserves, and the future plans and objectives of CGX Energy Inc. are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from CGX’s expectations are disclosed elsewhere in documents that are available to the public at www.sedar.com.
CGX - Pure Exploration Potential in Guyana

Onshore
- 800,000 acres gross
- 680,000 acres net
- ~ 0.3 billion bbl potential
  - in 22 leads
  - drilling fall 2004

Offshore
- 9 million acres gross
- 6.9 million acres net
- ~ 1.7 billion bbl potential
  - in 3 turbidite prospects
  - & 2 turbidite leads
USGS Predict 24 Oilfields > 100 mm bbls

- USGS estimate
  15.3 billion barrels oil
  42 tcf gas

- ranked 2\textsuperscript{nd} as under explored basin

- estimate 117 oil fields
  24 elephants
  > 100 million barrels
  of which 6 are giants
  > 500 million barrels
Directors & Officers

- **Kerry Sully**, *President, CEO and Director*
  - 34 years experience; past CEO of Ranchmen’s Resources

- **Warren Workman**, *VP Exploration*
  - 30 years experience; Amoco, Unocal and Ranchmen’s

- **James Fairbairn**, *CFO*
- **Edris Dookie**, *Co-founder*
- **Denis Clement**, *Director*
- **John Cullen**, *Co-founder and Director*
- **Adrian C. Jackson**, *Director*
- **Oliver Lennox-King**, *Director*
- **Charlotte M. May**, *Investor Relations*
Surrounded by Oil & Gas Fields
CGX – 9.8 million gross acres, 7.7 mm net

Trinidad
- 26 tcf reserves

Venz Deltana Platform
- 38 - 80 tcf potential

Suriname
- Tambaredjo 170 mmbbls
- Calcutta ~15 mmbbls
- New Repsol PSC
- New Maersk PSC
Tambaredjo on Flanks of Basement High

- 900 mmbbls OOIP
- 170 mmbbls proven
  - 1.2 mmbbls / sq km
- 12,300 bopd
- 17º API
- shallow
  - < 1500 feet
Berbice Onshore Block ~ 800,000 acres
Nearby Oil Shows & GeoChem Anomalies

Berbice licensed to ON Energy Inc
• owned 84.5% by CGX
• plus 19 Guyanese investors
• raised $545,000 Q4 2003
Subsurface Geological Diagram Berbice Area

- Calcutta type oil
- Tambaredjo type oil
- Cretaceous oil
- Precambrian

SW to NE:
- 2000m depth
Berbice – GeoChem Anomalies

• 8000 samples
• 5133 samples analyzed
• over 20 leads
• average 10 sq km
• largest lead 40 sq km
• total 250 sq km of leads
• Tambaredjo 1.2 mmbbl / sq km
Highs & Faults Create Trap Framework

- 108,000 km aeromag data
- reinterpreted by Paterson Grant Watson
- tied to Tambaredjo and Calcutta
Initial Berbice Seismic

Rosehall 1

3km wide 200m high Basement Highs
Berbice Exploration 2003 - 2004

- Phase 1 GeoChem US$550,000 – Q4 2003 – Q1 2004
  - Geochemical, aeromag and gravity to focus seismic targets
  - Reduce amount of seismic and costs
- Phase 2 Seismic US$1,400,000 – Q2 2004
  - 190 kilometres 2-D seismic
  - Interpret June – July 2004
  - Refine drillable targets
- Phase 3 Exploration Drilling US$4,000,000 – H2 2004
  - Drill 4 - 6 targets to maximum 7,500 feet
Offshore Potential

• 9 million gross acres (6.9 mm net)
• 3 giant targets
  – Eagle P50 resource estimate 610 mmbbls
    • (Dave Birnie, Independent Consultant)
• > 10 seismic leads
• 100’s of million barrels potential per lead
• Maritime border resolution proceeding
  – UNCLOS with Suriname
  – UN Good Officer process with Venezuela
Giant Potential along Turbidite Trend
Significant Oil Show in Abary Offset

Abary #1
- Shell drilled in 1974
- 23 feet turbidite sand
- mud kick at 2000 bpd
- 36.1° API oil in mud

Eagle and Wishbone
- seismic tied to Abary
- turbidite sand thickness greater than 750 feet
- 6000 feet shale seal
Good Structure

- Coincident amplitude and AVO anomalies
- Flat spot is interpreted as oil-water contact
- Draping in Miocene shales is observable
- Eagle anomaly is about 13 km in width and Wishbone about 7 km
- Eagle defined on 8 other strike lines at 2 km intervals.
Giant Potential

- Amplitude and AVO anomalies terminate simultaneously at interpreted oil-water contact and at updip pinchout on paleo-shelf;
- Eagle dimensions
  - length over 15 km
  - width over 13 km
  - > 29,000 acres
  - thickness > 750 feet
  - P50 Resource 610 mmbbls
## Comparison of Giant Turbidites

<table>
<thead>
<tr>
<th></th>
<th>Area, acres</th>
<th>Gross Pay, feet</th>
<th>Reserves, million bbls</th>
<th>P50 Resource Potential, million bbls</th>
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<tbody>
<tr>
<td>Roncador</td>
<td>32,000</td>
<td>600</td>
<td>2,900</td>
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<tr>
<td>Hibernia</td>
<td>17,000</td>
<td>900</td>
<td>750</td>
<td></td>
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<tr>
<td>Eagle</td>
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<td>750</td>
<td>-</td>
<td>610*</td>
</tr>
<tr>
<td>Wishbone</td>
<td>12,000</td>
<td>600</td>
<td>-</td>
<td>unassigned</td>
</tr>
</tbody>
</table>

* Dave Birnie, Independent Consultant
Technical Risk – Exploring for Turbidite Giants

- Source rock / timing – 95%
- Seal – 75%
- Reservoir – 50%
- Structure – 75%
- Overall Probability of Success – 27%

- Oil vs gas – 75%
- Overall Probability for Oil – 20%
Georgetown Block – Multiple Targets

CGX 25%

Turbidite trend
- 3 giant targets
- needs seismic on a finer grid

Berbice mega-incised valley
- Repsol identifies 3 prospects ~ 1.1 BBO
- needs 3D seismic
• CGX 100%
• Acquired 3800 Km of Deminex data
• Reprocess and interpret
• Wide line spacing
• Identified leads need definition
Pomeroon – East Venezuela Basin

- CGX 100%
- 2.8 million acres
- Subject to gov’t approval
- ~ 6000 km vintage seismic
- Potential turbidites & fault bounded traps

- Deltana Platform Active
  - ChevronTexaco drill Aug
  - Statoil drilling Q4 2004
Guyana’s Fiscal Regime Promotes Exploration

Source:
Int’l Petroleum Encyclopedia 1998
Guyana: APEX Eng Sept 1998
Maritime Border Resolution

- Guyana initiated UNCLOS proceedings on Feb 24, 2004 with Suriname
- Guyana has applied for Provisional Measures
- ITLOS Tribunal has been chosen
- Opposition parties in each country support resolution
CGX - Our Shareholders

• OYL.U on TSXV
• 52 week hi US$0.99 low US$0.145
• shares o/s 62.7 million, f/d 74.3 million
• over 5000 shareholders
  – institutions in UK, USA, France, Germany, Canada
• raised US $22 million for exploration in Guyana
Investment Highlights

• Pure exploration play in Suriname/Guyana Basin

• 2nd largest land position in the 2nd largest under explored basin in the world

• Multiple high-impact targets

• Near-term exploration and drilling program

• Strong management team/Guyanese partners

• Highly leveraged to drilling success