

JURASSICA OIL & GAS PLC



Offer for Subscription

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OFFER FOR SUBSCRIPTION

JURASSICA OIL & GAS PLC
(a public company incorporated with limited liability in England with number 5921375)

Offer for subscription of up to 41,250,000 ordinary shares of 0.1p par value each at 4p per share

Share capital immediately following completion of Offer (assuming full subscription):

<i>Amount</i>	<i>Authorised</i>	<i>Number</i>	<i>Amount</i>	<i>Issued</i>	<i>Number</i>
£10,000,000		10,000,000,000	£150,000		150,000,000

This document sets out the terms on which Jurassica Oil & Gas PLC (the "Company") proposes to offer up to 41,250,000 ordinary shares of 0.1p par value each in the capital of the Company at an offer price of 4p per ordinary share for subscription (the "Offer").

The contents of this document, which is not a prospectus for the purposes of the Prospectus Regulations 2005, and which are the sole responsibility of the Directors of the Company, constitute a financial promotion communication under the Financial Services and Markets Act 2000 ("FSMA") and have been approved for the purposes of section 21 of FSMA by Ascension Securities Ltd. Ascension Securities Ltd is authorised and regulated by the Financial Services Authority.

The share capital of the Company is not presently listed or dealt in on any stock exchange. It is emphasised that no application is being made for admission of these securities to the Alternative Investment Market of the London Stock Exchange or the Official List of the UK Listing Authority ("AIM"). The Directors current intention is that an application will be made within 12 months or, if longer, when they consider it to be practicable, for the ordinary share capital of the Company to be admitted to trading on AIM.

The Company's shares may go down as well as up, and an investor may not, on realisation, recover the amount originally invested. Prospective investors should only apply to invest in the Company if they are able and willing to accept the high degree of risk connected with an unquoted investment, which could result in the loss of some or all of their investment.

All the Company's advisers named in this document are acting exclusively for the Company and for no one else in connection with the matters described herein and will not be responsible to anyone other than the Company or providing the protections afforded to customers of such advisers or for advising any other person on the contents of this document or any matter referred to herein. No representation or warranty, express or implied, is made by any of such advisers as to the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

An investment in the Company is only suitable for investors who understand the risks of investing in small companies. Investors who act upon this communication and engage in this investment activity may expose themselves to a significant risk of losing all property invested. Investors are accordingly advised to consult a qualified investment adviser who specialises in investments of this kind before making any decision to invest.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Anthony Baron Tom Fontaine Nicholas Camilleri Robert L. Hodgkinson	<i>Managing Director</i> <i>Executive Director</i> <i>Executive Director</i> <i>Executive Director</i>
Secretary	Temple Secretaries Limited	
Registered Office	10 Palace Avenue, Maidstone, ME15 6NF	
Corporate Finance Advisors	Ascension Securities Limited 120 Fenchurch Street London EC3M 5BA	Auditors Horwath Clark Whitehill LLP 10 Palace Avenue Maidstone, ME15 6NF
Competent Expert	ResourceInvest Pty Limited PO Box 141, Exeter Tasmania	Australian Lawyer Blakiston & Crabb 1202 Hay Street West Perth WA 6005 Australia
Receiving Agent	'Woodside Corporate Services Limited' 4 th Floor, 150 -152 Fenchurch Street, London, EC3M 6BB	Registrars 'Woodside Corporate Services Limited' 4 th Floor, 150 -152 Fenchurch Street, London, EC3M 6BB

KEY DEFINITIONS

PARTIES

Jurassica or Company	Jurassica Oil & Gas PLC, a public limited company incorporated in England and Wales with registered number 5921375
Ascension	Ascension Securities Limited, the corporate finance advisers to the Company, and sponsor of the Offer, and which is authorised and regulated by the Financial Services Authority
Group	Jurassica and its subsidiary undertakings (as defined by section 736 of the Companies Act 1985) if any
Competent Person	ResourceInvest Pty Limited
Rough Range	Rough Range Oil Pty Ltd

LICENCE INTERESTS

EP439	the exploration permit designated as EP439 relating to an area in the Carnarvon Basin in Western Australia
SPA11/05-6	the special prospecting authority designated as SPA11/05-6 relating to an area adjacent to EP439
SPA12/05-6	the special prospecting authority designated as SPA12/05-6 relating to an area
EP412	the exploration permit designated as EP412 relating to an area in the Carnarvon Basin in Western Australia
Licence Interests	EP439, SPA11/05-6, SPA12/05-6 and EP412
Licence Areas	the areas which are the subject of the Licence Interests
Farmin Agreements	the agreements pursuant to which the Company has the right to earn working interests in the Licence Interests, as described in this document
Farmin Interests	the working interests in the Licence Interests and the related joint ventures which the Company has the entitlement to acquire pursuant to the Farmin Agreements
CPR	the CPR commissioned by the Company written by the Competent Person which reviews the petroleum resource potential of the Licence Interests

OFFER

Minimum Amount	£621,000
AIM	a recognised stock exchange operated and owned by London Stock Exchange
Offer	the offer to subscribe for up to 41,250,000 Ordinary Shares at 4p per share made pursuant to this document
Offer Shares	the Ordinary Shares that are the subject of the Offer
Ordinary Shares	ordinary shares of 0.1p each in the capital of the Company

SUMMARY OF THE OFFER

Offer Price	4p
Number existing issued Ordinary Shares	150,000,000
Number Offer Shares	41,250,000
Capitalisation Pre-Offer	£6,000,000
Capitalisation Post-Offer	£7,650,000
Offer Shares as percentage of enlarged share capital	21.57%

EXPECTED OFFER TIMETABLE

Date of this document	1 st June 2007
Offer Closing Date (subject to prior full subscription)	11 th July 2007
Despatch of Share Certificates	within 30 days of share issue

This information is derived from, and should be read in conjunction with, the full text of this document. In particular, your attention is drawn to the Risk Factors set out on pages 21 - 23.

- Jurassica was incorporated in August 2006 in order to carry out oil and gas exploration and production activities through farming into Exploration Permits within the Southern Carnarvon Basin in Western Australia. This area is considered to be highly prospective and to possess potential for the discovery and recovery of oil and gas. Farming arrangements, whereby the owner of a permit grants an interest in the permit to a third party in return for that party paying an agreed amount of exploration and/or development costs, are a common mechanism for the financing of exploration opportunities in the natural resources sector
- The Farming Agreements relate to several opportunities that were offered to Jurassica by Rough Range being the ones that the Board considered to have the best potential

THE LICENCE INTERESTS

- Pursuant to the Farming Agreements, the Company may acquire:
 - 40% interests in EP439 and in the exploration permit that has been applied for pursuant to SPA12/05-6 which relate principally to a hydrocarbon prospect known as the Lake MacLeod Prospect. In order to earn this interest the Company must contribute A\$960,000 no later than 31 July 2007 towards the cost of an exploration well
 - a 40% interest in the exploration permit that has been applied for pursuant to SPA11/05-6, which relates to a hydrocarbon prospect known as the Pelican Hill Prospect by contributing A\$40,000 towards a geochemical survey and A\$600,000 towards the cost of drilling the Pelican Hill prospect
 - a 30% interest in EP412, an exploration permit which relates to the Whitlock Prospect by contributing A\$600,000 towards the cost of drilling an exploration well

GEOLOGY

- The Licence Interests relate to hydrocarbon prospects in the Gascoyne Sub Basin, part of the Southern Carnarvon Basin in Western Australia
- The predominantly Palaeozoic Gascoyne Sub-basin is under-explored relative to other (younger) parts of the Carnarvon Basin. This is despite the presence of excellent oil and gas prone source beds within the Upper Devonian Gneudna Formation. This formation also contains documented carbonate reservoir beds. An excellent reservoir is also present within the Early Permian basal sand section, and the Cretaceous Birdrong Sandstone.
- The Lake MacLeod prospect (EP 439, SPA 12/05-6) is a Devonian four-way dip closure draped over a Silurian fault block. The structural timing of this prospect is ideal to trap migrating hydrocarbons from the Gneudna Formation. The prospect is of large areal extent (275 km²) and high relief (150 metres) with the major risk being adequate reservoir development.
- The Pelican Hill prospect (SPA 11/05-6) is a younger structure relying on migration from Devonian source material into the Birdrong Sandstone during mid Miocene compression. This timing represents the major risk of the prospect. Risk is mitigated to some degree by the presence of seismic amplitude anomalies over the structure on the two seismic lines that cover the prospect and the presence of a geochemical anomaly over the structure. Seismic amplitude anomalies can indicate the presence of a gas reservoir. This structure has an areal extent of 30 km² and 40 metres of vertical relief. Assuming a net pay of 10 metres, it has the potential to contain around 50 BCF of recoverable gas, or, if a 4 metre net oil column were present, 25 million barrels of recoverable oil.
- The Whitlock Hill prospect (EP 412) is a reverse faulted structural-stratigraphic trap targeting the Early Permian Lyndon Sandstone beneath the base Cretaceous unconformity. Although seismic coverage is not ideal, the seismic that is present does show an amplitude anomaly. A geochemical survey has been conducted over the prospect, and a geochemical anomaly is present over its northern end. The prospect has the potential to contain of the order of 52 BCF of recoverable gas.

HYDROCARBON RESOURCE POTENTIAL

- The Licence Interests have the following hydrocarbon potential as estimated by the Competent Person:
 - **The Lake MacLeod Prospect (EP439 and SPA12/05-6):** 150 million barrels of recoverable oil
 - **Pelican Hill Prospect (SPA11/05-6):** 50 BCF of recoverable gas and 25 million barrels of recoverable oil.
 - **Whitlock Hill Prospect (EP412):** 52 BCF of recoverable gas.

MANAGEMENT TEAM

- The Company has an experienced oil and gas management team:
 - **Mr Anthony Baron (Managing Director)** – Anthony had a career in the City over 30 years. After graduating from the London School of Economics, Anthony became Economics Writer for the UK government. Subsequently he was the UK Economist for Savory Milln and Chief Economist for Laurie Milbank. & Co. In the 1990s, Anthony was Managing Director, Chase Investment Bank, Executive Director, Sakura Finance International, Senior Vice President, Paine Webber International and Chief Economist, Guinness Mahon. Anthony was a member of the Executive Committee of the Economic Research Council of Great Britain and a columnist for the Sunday Telegraph. Presently he is director of water and technology companies.
 - **Mr Tom Fontaine (Executive Director)** - Tom is a petroleum engineer with more than 15 years' experience of project and company management in the oil and gas industry. He was the founder of Bounty Oil & Gas NL and its inaugural Managing Director. Mr Fontaine has been a director and manager for two successful petroleum engineering consulting companies: Fekete Australia Pty Ltd in Perth, and Epic Consulting Services in Calgary, Canada. His management experience includes helping build two successful consulting companies and managing field operations for numerous projects. These projects include over 5,000 onshore oil wells in Canada and one of the first and most successful horizontal well steam projects.
 - **Mr Nicholas Camilleri (Executive Director)** - Founder & Executive Chairman of Navigator Group of companies. Since January 1999 he has been a director and investment advisor to several off shore funds, focused on private equity investments in U.S. public companies, including: Cefeo Investments, Ltd., an investment fund administered by Banca Privata Edmond de Rothschild S.A. of Lugano, Switzerland; Vinson Investments Holdings, Limited, a Cayman Islands Investment Fund administered by Loughran & Co. of London, United Kingdom; and Linford Asset Management, Bahamas based Investment Manager to the Isosceles Fund administered by Citco. In 1995 he founded Greystone Capital Ltd, an investment banking firm based in Los Angeles. Greystone structured and negotiated equity investments for U.S., Canadian and European companies. Prior to Greystone, Mr. Camilleri was involved in various investment and brokerage ventures in the real estate industry in California. He graduated in 1984 with a BSc degree in Petroleum Engineering from New Mexico Tech, U.S.A.
 - **Mr Robert L. Hodgkinson (Executive Director)** - Has over 30 years of experience in public and venture capital markets and is an experienced corporate director, senior executive and advisor to the energy resource sector. In the mid eighties he was Vice President and Partner of Canaccord Capital Corp and in 1989, he founded and chaired Optima Petroleum Corp raising over \$30 million CAN, which later merged with American Explorer to form Petroquest trading on the NYSE Stock Exchange. In 1990, he became a principal of the privately owned boutique investment firm Hodgkinson Equities Corporation and also founded and became CEO of Equatorial Energy Inc. from 1996-1999. He presently continues with Hodgkinson alongside a shareholding in Synenco Energy Inc and Dejour Enterprises Ltd., a Canadian Energy Company focused on uranium, oil and gas investments.

THE OFFER

- The Offer, if fully subscribed, will raise gross proceeds of £1,650,000, which will be used to finance the payments pursuant to the Farmin Agreements which total approximately £885,000 (A\$2,200,00), the Offer expenses and as general working capital. The Minimum Amount of £621,000 will enable the Company to make the Farmin payments pursuant to earn interests in EP439, for the exploration permit to be issued pursuant to SPA12/05-6, to pay the expenses of the Offer and to provide a minimal level of working capital.
- Investors will receive an aggregate interest of 21.57% (assuming full subscription) valuing the Company, post Offer, at £7,650,000.
- The Company intends, if it is considered appropriate, to make an application for admission of the Company to AIM within 12 months.

INTRODUCTION

Jurassica was incorporated in August 2006 in order to carry out oil and gas exploration and production activities, through Farming into Exploration Permits in Western Australia within the Gascoyne Sub Basin, being part of the much larger Carnarvon Basin. This area is considered to be highly prospective and to have potential for the discovery and recovery of oil and gas.

The risk profile of the Company's proposed Farmin Interests is spread through the ability to farm into separate licence areas, which are believed to contain three significant hydrocarbon targets.

The CPR concludes in respect of each of the Licence Interests that the expenditure of the Company in acquiring the Farmin Interests is merited by the hydrocarbon potential of the relevant Licence Areas.

The Company's proposed activities should be viewed in the context of the world-wide increase in oil and gas exploration which has arisen due to the demand for oil and gas and the substantial increase in prices. The Directors, based on opinions expressed by industry experts, expect the demand and current high prices to remain prevalent for the foreseeable future. If correct, this means firstly that potential rewards now balance exploration risk which generally must be regarded as high, and secondly that properties which might historically have been regarded as uneconomic are now economic, and should remain so for the foreseeable future.

The Company's current focus is on exploiting its existing interests, but it also has the objective of seeking, acquiring and exploiting additional oil and gas opportunities in Australia. The Company's business is at present its proposed participation as a joint venture partner in the Licence Interests. Jurassica has no material assets other than its interests in the Licence Interests.

LOCATION

According to the Western Australia Department of Industry and Resources, Western Australia ("WA") ranks among the best areas in the world for petroleum exploration. Western Australia's sedimentary basins hold more than 80% of Australia's discovered natural gas resources, despite being one of the least explored territories in the world. Onshore, there is only approximately one well per 2,647 sq km. Compare this to Texas where there is approximately one well per 2 sq km.

REGIONAL GEOLOGY AND PROSPECTIVITY

The onshore, primarily Palaeozoic, Southern Carnarvon Basin is one of the least explored sedimentary basins of Australia. The basin extends west from the Yilgarn Craton to the edge of the continental shelf and covers about 200,000 km². The basin is readily accessible from the North West Coastal Highway, and the Dampier–Perth gas pipeline runs through its eastern part. In addition, large pastoral leases provide a network of roads and tracks. Vegetation ranges from open to dense shrub lands and spinifex grasslands. Mangroves and salt lakes are present in some coastal areas.

The north–south–elongated Southern Carnarvon Basin is composed of two sub-basins: the Gascoyne Platform to the west and the Merlinleigh–Byro Sub-basin to the east. All of the Licence Interests lie within the Gascoyne Sub-basin (see Figures 3 to 5 below).

Figure 1. Gascoyne Sub-basin generalised stratigraphy.

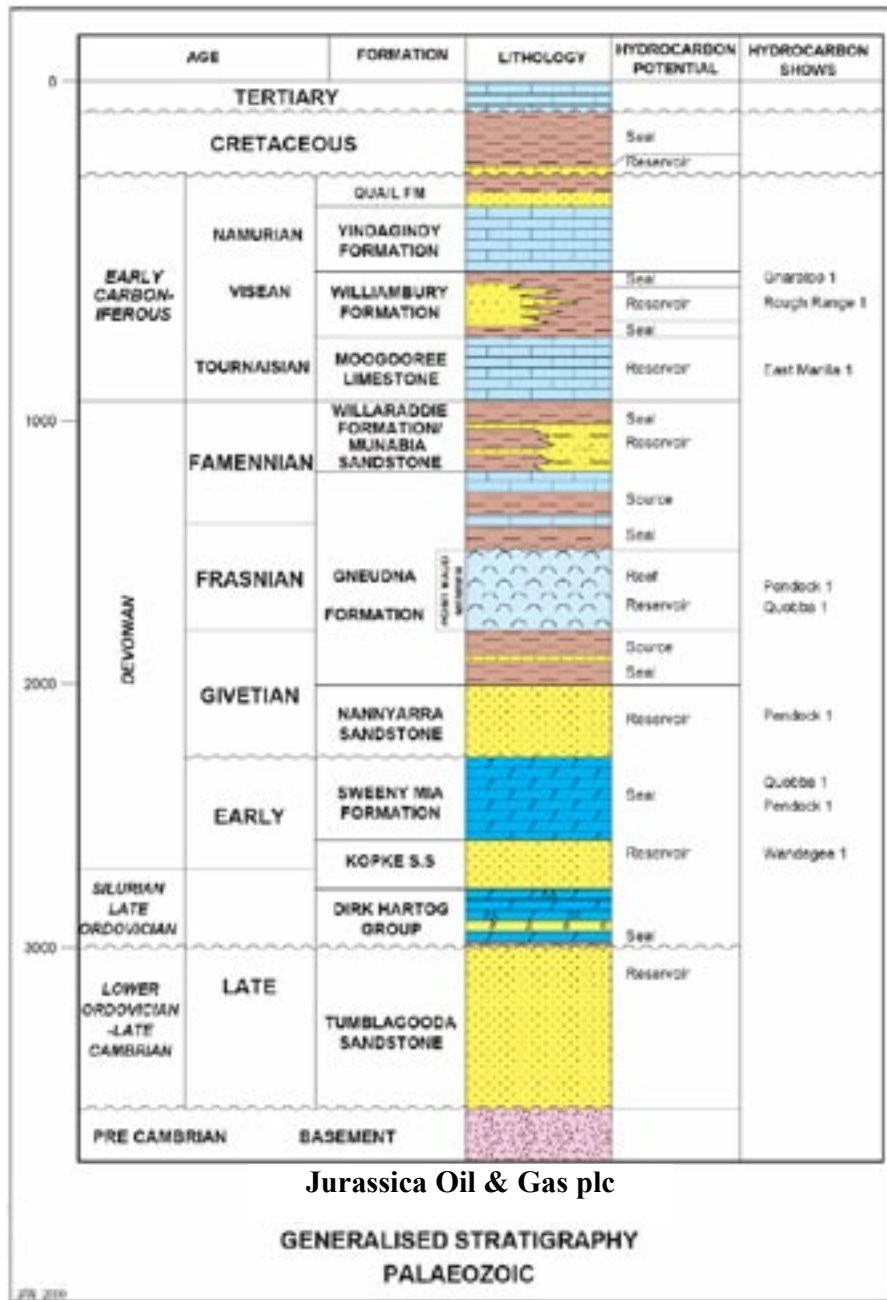
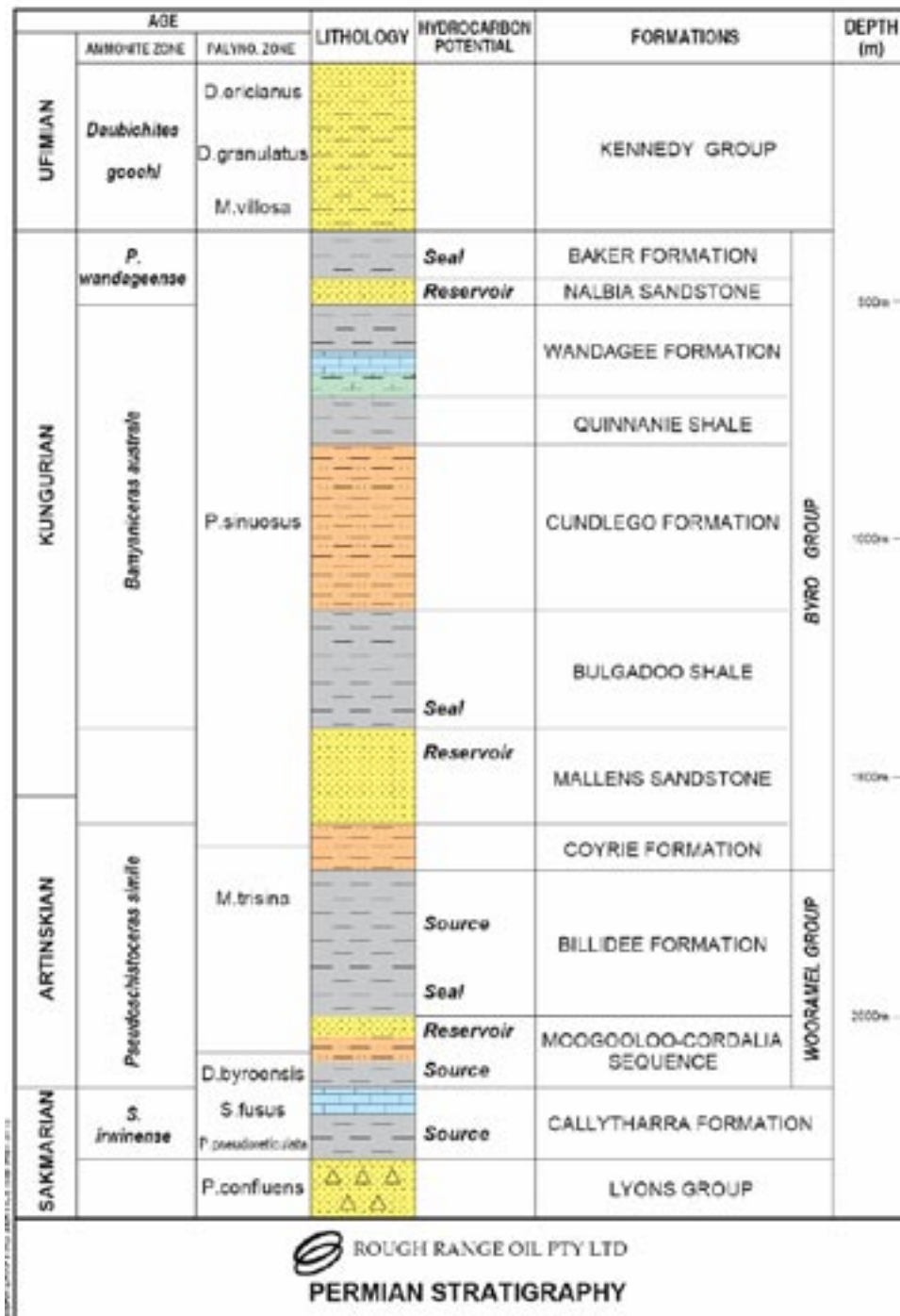


Figure 1 shows the general stratigraphy and petroleum systems in the southern Carnarvon Basin. The Gascoyne Platform contains gently folded Ordovician to Devonian strata, unconformably overlain by a veneer of Mesozoic and younger rocks. It is bounded to the west by the Bremier Platform, to the south by the Northampton Block, and plunges to the north under the thick Mesozoic to Tertiary Exmouth Sub-basin. The Sub-basin is sparsely drilled and minor oil and gas shows have been encountered in Silurian and Devonian strata from several wells. The Merlinleigh–Byro Sub-basin to the east is characterized by a thick Upper Carboniferous to Permian section, underlain by a Lower Carboniferous – Devonian section and unconformably overlain by a veneer of Cretaceous and younger rocks; to the north, Triassic rocks cover the Permian sequence. Northerly and northwesterly trending faults are present, and the Palaeozoic section is up to 7 km thick.

Figure 2. Gascoyne Sub-basin Permian Stratigraphy.



The generalised stratigraphy of the Gascoyne Sub-basin is shown in Figure 2.

Hydrocarbon Potential Source and Timing

The main known source rocks in the Gascoyne Sub-basin are organic rich and oil-prone laminated mudstones within carbonate facies of the Gneudna Formation. This Upper Devonian formation contains thin shale beds with the best Palaeozoic oil- and gas source characteristics measured in the basin. In Barrabiddy 1A, within the northern Gascoyne Platform, the organic richness of these beds is between 5.2 and 13.6% TOC, potential yields vary between 10.9 and 40.1 mg/g rock, extract concentrations are between 2698 and 4836 ppm, and the type of kerogen is oil and gas generating. These source beds are within the oil window, with vitrinite reflectance values between 0.77 and 0.94% Ro, and Rock-Eval derived Tmax values between 443 and 448°C. The individual source beds are 20–70 cm thick and have a cumulative thickness of 6 metres within the shallow-marine carbonate succession of the Gneudna Formation.

Assuming a normal geothermal gradient of 2.5° to 3.0° C/100 metres, the Gneudna Formation source rocks are predicted to have generated most of their oil during the Early to Mid Carboniferous. The main structures in EP 439 formed either during the Early Devonian Pertnara Movement or during the Miocene. The Miocene structures (Quobba-1, Pendock-1D and Wandagee-1) all post-date primary hydrocarbon migration and are dry. The Early Devonian structures, however, pre-date primary hydrocarbon migration from the Gneudna Formation source rocks which generated their hydrocarbons during the Late Carboniferous to Permian. None of these aged structures have been drilled in the Gascoyne Sub-basin.

Shales from the Wooramel Group also contain rich source rocks in the onshore Carnarvon Basin. TOC's range from 0.06 - 8.35% with common to abundant sapropel, exinite and phytoplankton. S1+ S2 range up to 6 mg/gm with hydrogen indices varying from 20 -150, indicating Type III source rocks.

Reservoir and Seal

The Gneudna Formation also provides the prime reservoir potential, with the reefal Point Maud Member demonstrating favourable reservoir properties in Pendock 1D and Barrabiddy 1A, where log derived porosities of between 10% and 15.5% are reported. Seal is inferred to be provided by thick marine shales and marls of the upper Gneudna Formation overlying the Point Maud Member.

Carbonate reservoir within the Gneudna Formation was also encountered in Quobba 1, where secondary porosity in a dolomite had log-derived values up to 15%, and from which flowed 1,000 BWPD from a five metre interval. Seal is provided by intra-formational marine shales and marls within the Gneudna Formation.

The Lower Permian Lyons Group is a thick, predominantly shaly unit that could seal underlying reservoirs and intra-formational sandstones. The Moogooloo Sandstone is widespread over the Merlinleigh and northern Gascoyne Sub-basins and has porosities of 10.7-22.3% and permeabilities of up to 688 millidarcies in Gascoyne 1. Reservoir quality decreases to the north as the unit becomes thicker and was deposited in deeper water environments. The Moogooloo Sandstone is sealed by the regional marine shales of the Billidee Formation which are up to 300 metres thick in the Merlinleigh Sub-basin. At Remarkable Hill 1, the Lyndon Sandstone is 8 metres thick, and is regionally extensive being the basal transgressive sandstone above the Lyons Group. It has average porosities of 20%, and permeabilities are expected to be good. Seal is provided by the marine shales and calcilutites of the Callytharra Formation which are 200 metres thick in Remarkable Hill 1.

Within the Cretaceous succession, the Windalia Sandstone Member and Birdrong Sandstone of the Winning Group have excellent reservoir characteristics. The Birdrong Sandstone is a proven aquifer and in Barrabiddy 1A, the Windalia Sandstone Member has a maximum core porosity of 36.9% and permeability of 106 mD. No hydrocarbons have been encountered in these reservoir units. Seal is provided by the Muderong Shale.

THE LICENCE INTERESTS

LAKE MACLEOD PROSPECT - EP439 AND SPA12/05-6

Location

The position of the EP439 and of the principal hydrocarbon target within this Licence Area, the Lake MacLeod Prospect, is shown in Figure 3. SPA12/05-6 is not shown but it relates to an extension to the Lake MacLeod Prospect.

Exploration Permit Terms

EP 439 was awarded in February 2006 for an initial six-year period and consists of 95 graticular blocks covering an area of 7,200 km² (1.8 million acres).

SPA12/05-6 expires on 31 March 2007 but the Company has been informed by Rough Range that, in accordance with the terms of the SPA, an exploration permit has been applied for and is expected to be granted.

Permit holders are summarised below:

Permit Holder	Interest
Rough Range	44.44%
Euro Pacific Energy Pty Ltd	31.67%
Indigo Oil Pty Ltd	11.11%
Falcore Pty Ltd	11.11%
Vigilant Oil Pty Ltd	1.67%

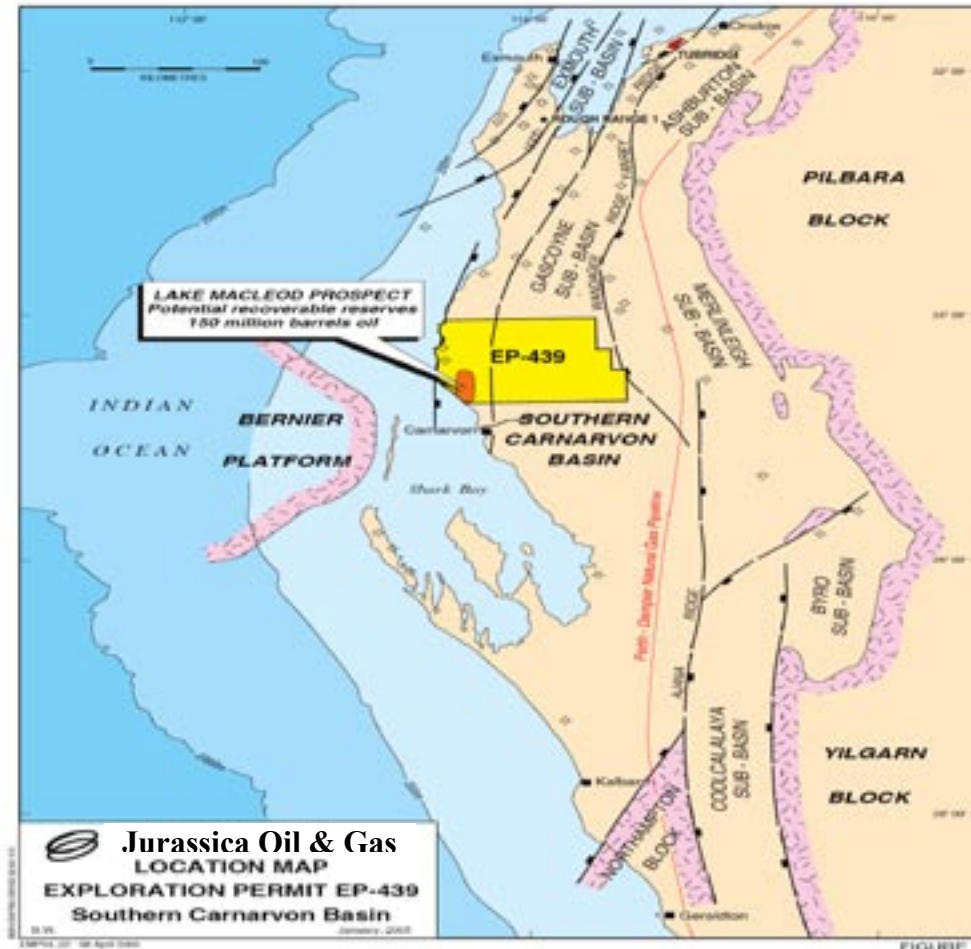
The Farmin Agreement is with Rough Range, which will transfer, out of its interest, a 40% interest to the Company following the satisfaction of its Farmin payment obligations. This is considered in more detail below under the heading Farmin Agreement.

The work obligations for EP439 are summarised below:

Permit Year	Period	Minimum Work Requirements	Estimated Expenditure
One	2/2/05 – 1/2/06	Seismic Reprocessing	\$100,000
Two	2/2/06 – 1/2/07	Seismic Interpretation	\$100,000
Three	2/2/07 – 1/2/08	200 kms 2D Seismic Survey	\$1,200,000
Four	2/2/08 – 1/2/09	100 kms 2D Seismic Survey	\$600,000
Five	2/2/09 – 1/2/10	Seismic Processing & Interpretation	\$150,000
Six	2/2/10 – 1/2/11	One (1) Exploration Well	\$600,000
Total			\$2,750,000

The work obligations of Years One and Two have been completed and the permit is in good standing. SPA12/05-6 did not have any minimum work obligations.

Figure 3 - EP 439 Location Map



Prior Exploration

Only two wells have been drilled in the permit. These are a stratigraphic well, Cape Cuvier 1, and Quobba 1 by Canada Northwest in 1984. In 1990 Western Geophysical Australia conducted a speculative vibroseis seismic survey in the area between Wandagee 1 in the east and Lake Macleod in the west. This survey comprised 312 kilometres of regional coverage and incorporated the reprocessed Wapet line 72-2, a long east-west regional line.

The Geological Survey of Western Australia drilled two stratigraphic wells: Gneudna 1 in 1995 and Barrabiddy 1A in 1997.

EP 439 was awarded to the current joint venture partners in early 2006. Rough Range has reinterpreted the existing seismic data and incorporated the stratigraphic drilling results of the Geological Survey of Western Australia into a full evaluation of the permit. Seismic quality is good and four horizons have been interpreted:

- Base Cretaceous Unconformity
- Intra-Gneudna Event
- Top Dirk Hartog Group
- Top Tumblagooda Sandstone

Prospective Areas – the Lake Macleod Prospect

Lake Macleod is the main prospect in EP 439. Quobba 1 was drilled on a Miocene compressional anticline with the underlying Devonian sediments dipping to the west. A large structure is present to the east. The Devonian sediments drape over an older Silurian fault block and therefore the Lake Macleod structure has been present since Late Devonian times. Timing of oil migration from the Gneudna Formation source rocks into the Lake Macleod Prospect is excellent. The Devonian section in Quobba 1 is mostly shale, indicating the likelihood of adequate seal at Lake Macleod. There were good oil and gas shows throughout the Gneudna Formation in Quobba-1 and in particular a dolomite at 1,170 metres. This dolomite was open hole drill stem tested and flowed some 1,000 BWPd from about 5 metres of porosity. Permeabilities from this test were good.

Resources

The Lake Macleod Prospect covers an area of 27,500 hectares (70,000 acres) with a vertical relief of 100 milliseconds (150 metres). The Competent Person concludes that estimated potential recoverable reserves for the Lake Macleod prospect are of the order of 150 million barrels.

PELICAN HILL PROSPECT - SPA11/05-6

Location

SPA11/05-6 adjoins the EP439 licence area, and the Pelican Hill Prospect lies to the South East of the Lake MacLeod Prospect. The location of SPA11/05-6 relative to EP439 is shown in Figure 4 below.

Figure 4 - Lake Macleod and Pelican Hill prospects, EP439, SPA 12/05-6, SPA 11/05-6



SPA Terms – Exploration Permit Terms

SPA11/05-6 expires on 31 March 2007 but the Company has been informed by Rough Range that, in accordance with the terms of the SPA, an exploration permit has been applied for and is expected to be granted. If granted, the EP is expected to be for a term of 6 years,

The Farmin Agreement with Rough Range provides for Rough Range to transfer, out of its interest, a 40% interest to the Company following the satisfaction of its Farmin payment obligations. This is considered in more detail below under the heading Farmin Agreement.

Prior Exploration

Two seismic lines have been laid over the Pelican Hill structure, which were reprocessed in 2005. Rough Range has recently conducted a geochemical survey. This is referred to below.

Prospective Areas – the Pelican Hill Prospect

The Pelican Hill structure was formed by the mid-Miocene compression. Potential hydrocarbons in the Pelican Hill structure are interpreted to have migrated out of the deeper Devonian sediments by faulting and fracturing during this compression, rather than earlier. Other compressional structures (Quobba 1, Pendock 1D, Chargo 1, Gnarlloo 1, Waroora 1 and Wandagee 1) are considered dry since they post-date primary hydrocarbon migration from the Palaeozoic or are too far from mature Jurassic source rocks.

The Pelican Hill structure (Figure 4) is only covered by two seismic lines (CG83-01 and CG83-02). These lines were reprocessed in 2005 and exhibit bright seismic amplitudes over the crest of the structure at the level of the Birdrong Sandstone. The amplitude anomalies die out at about the spill point of the structure. In addition, bright amplitude anomalies can also be seen in the overlying Windalia Radiolarite and lower Gearle Siltstone and these again die out away from the crest of the structure. This is very similar to the seismic response seen at the Tubridgi Gas Field located some 300 kms to the north but still within the onshore Carnarvon Basin. The Tubridgi Gas Field is now depleted but originally contained some 100 BCF gas in the Birdrong Sandstone. Gas charging in the overlying Windalia Radiolarite and lower Gearle Siltstone at Tubridgi caused a seismic velocity low over the structure, depressing the vertical relief of the structure and underestimating the potential reserves. A similar effect at Pelican Hill could increase the vertical relief of the structure to greater than the mapped 40 metres.

Similar bright seismic amplitudes can be seen in the Birdrong Sandstone and overlying Windalia Radiolarite at the Rivoli Gas Field, in the Exmouth Gulf some 300 kms to the north. This field has about 25 BCF gas contained in the Birdrong Sandstone reservoir but is not commercial offshore.

Preliminary results of the recent geochemical survey in SPA 11/05-6 indicate anomalies over the Pelican Hill structure.

Resources

The Pelican Hill Prospect covers an area of 3,000 hectares, at shallow depth (400 metres), with a vertical relief of 40 milliseconds (40 metres). Assuming the structure is full to spill point with gas, estimated potential recoverable reserves for the prospect are of the order of 50 billion cubic feet of gas. If the structure is gas bearing but with a 5 metre oil leg, estimated potential recoverable oil reserves for the prospect are of the order of 25 million barrels

WHITLOCK HILL PROSPECT - EP412

Location

The position of the EP412 licence area is shown in Figure 5. The Whitlock Hill Prospect lies 1.5 km north of the Remarkable Hill exploration well.

Licence Terms

The permit, of 34 blocks, was renewed on 31 January 2005 for a five year term.

Permit holders are summarised below:

Permit Holder	Interest
Rough Range Oil Pty Ltd (Operator)	35%
Bounty Oil & Gas	65%

The work obligations for the permit are summarised below:

Permit Year	Period	Minimum Work Requirements	Estimated Expenditure
One	31/1/05 – 30/1/06	Geochemical Survey	\$50,000
Two	31/1/06 – 30/1/07	Environmental Studies	\$50,000
Three	31/1/07 – 30/1/08	One exploration well	\$1,000,000
Four	31/1/08 – 30/1/09	50 kms 2D Seismic Survey	\$400,000
Five	31/1/09 – 30/1/10	One exploration well	\$1,000,000
Total			\$2,500,000

The work obligations of Years One and Two have been completed and the permit is in good standing.

Figure 5 - EP 412 Location Map.



Prior Exploration

Very little petroleum exploration has been conducted in EP 412. The Bureau of Mineral Resources conducted regional geological mapping and stratigraphic drilling of the onshore Carnarvon Basin in 1948-58. Wapet conducted regional geological and geophysical surveys over the area during the late 1950s and drilled a number of stratigraphic and shallow tests.

Only ten wells, one stratigraphic and nine petroleum exploration, have been drilled in the permit. Petroleum exploration wells are Giralia-1 by Wapet in 1955; Marilla-1 by Wapet in 1963; Remarkable Hill 1 by Marathon in 1969; North Giralia 1, West Giralia 1, Garden Mill 1 and Whitlock Dam 1 by Golden West Hydrocarbons Pty Ltd between 1983-85; Airey Hill 1 by Monarch Petroleum in 1980; and Sandalwood 1 by Metana Petroleum NL in 1990.

Other significant deep wells in the vicinity of EP 412 include Rough Range 1 and Cape Range 1 drilled by Wapet in the Exmouth Sub-basin during the 1950s; Quail-1 and Kennedy Range-1 drilled by Wapet in the Merlinleigh Sub-basin during the 1960s; and Burna 1 and Gascoyne 1 drilled by Esso in the early 1980s.

Seismic control is sparse and only the mid to late 1980's vintages (approximately 1,000 kms) are of fair to good quality. No significant exploration has taken place in and around EP-412 since 1990.

Prospective Areas – the Whitlock Hill Prospect

The Whitlock Hill Prospect is a reverse faulted anticline in the southeast corner of EP412, approximately 1.5 km north of Remarkable Hill 1 (Figure 5). The objective Early Permian Lyndon Sandstone subcrops the base Cretaceous unconformity, forming a structural stratigraphic trap. Thick Early Permian marine shales of the Callytharra Formation provide both vertical seal

and lateral fault seal. A geochemical anomaly is present over the northern end of the prospect and seismic line 85-24 shows an amplitude anomaly that is a possible indication of gas.

The regionally extensive basal transgressive Lyndon Sandstone can be seismically tied to Remarkable Hill 1, where it is 8 metres thick. This basal Lyons Group sand is clean on the gamma ray electric log at Remarkable Hill, has average porosities of 20%, and is expected to have good permeability.

Resources

The Whitlock Hill Prospect has potential recoverable gas reserves of 52 BCF. The Competent Person believes a gas discovery of this order, would be economically viable to be used in regional power generation, or sold into the Dampier-Perth gas pipeline.

CONCLUSIONS

The conclusions drawn by the Competent Person in the CPR are:

- Jurassica is farming into two exploration permits and two special prospecting authorities (that will convert to exploration permits) in the Gascoyne Sub-basin of the Southern Carnarvon Basin, Western Australia. This area is lightly explored relative to other parts of the basin, particularly the offshore, which is one of the major petroleum producing regions of Australia.
- Targets in the Gascoyne Sub-basin are predominantly Palaeozoic and rely on well documented Silurian and Devonian source rocks.
- Three prospects are identified for drilling – Lake Macleod (EP 439), Pelican Hill (SPA 11/05-6), and Whitlock Hill (EP 412).
- Lake Macleod is a large Devonian structure, relying on source, seal and reservoir within the Gneudna Formation. Reservoir characteristics within the Gneudna Formation at the nearby Quobba 1 well support at least a 5 metre interval of adequate porosity and permeability. The large aerial extent of this prospect implies a large potential oil reserve, even with a thin reservoir section.
- The Pelican Hill prospect relies on Devonian sourcing of the Cretaceous age Birdrong Sandstone in a structure formed during mid-Miocene compression. The timing of migration and entrapment are the greatest risks of this prospect. The risks are mitigated to some extent, however, by the presence of seismic amplitude anomalies within the predicted reservoir that could be indicative of gas.
- The Whitlock Hill prospect is a structural-stratigraphic trap of Permian sandstones beneath the base Cretaceous unconformity. This is an untested play but is supported by both geochemical and seismic amplitude anomalies.
- These prospects could benefit from more detailed seismic mapping, but the cost of this compared with the relatively low cost of shallow drilling, supported by geochemical surveying is a justifiable exploration method. The prospects have sufficient technical merit to justify Jurassica's proposed expenditure towards the exploration programmes proposed for the Licence Interests.

Investors are advised to read the CPR, which has been posted on the web site of the Company at www.jurassica-plc.com, from which the above information relating to Regional Geology and Prospectivity and Licence Interests has been obtained.

RELEVANT LEGAL INFORMATION

EXPLORATION PERMITS

An Exploration Permit is granted pursuant to the terms of the Petroleum Act of 1967 of Western Australia ('the WA Petroleum Act'). An EP authorises the holder to explore exclusively for petroleum and to carry out such operations and execute such works as are necessary for that purpose in the area subject to conditions in the WA Petroleum Act and any that might be imposed in the permit itself. The initial term of an EP is six years. In addition, the holder may apply for a renewal for a further period of five years of no more than half of the existing blocks of the EP. If the holder has complied with the conditions of the permit and of the legislation, the renewal is granted as of right. Any transfer of, or dealing in, an EP is of no force until it has been approved by the Minister. A holder of an EP in which a petroleum pool is identified may, within a defined application period, apply for a retention lease or production licence in respect of the relevant location.

SPECIAL PROSPECTING AUTHORITIES

A special prospecting authority enables the holder to undertake geophysical surveys of vacant areas. They are intended to provide the holder with a preliminary means of assessment before applying for an exploration permit. A SPA is granted for six months with no option for renewal and may not be transferred.

ABORIGINAL SITES

The Aboriginal Heritage Act 1972 of Western Australia ('WA Heritage Act') applies to petroleum permits and makes it an offence, amongst other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site. However, there is no requirement for a site to be registered in any public manner or to be acknowledged in any way as an Aboriginal site for it to qualify as one under the WA Heritage Act. Accordingly, no searches have been made by or on behalf of the Company, or so far as the Company is aware, by Rough Range. To ensure that there are no contraventions of the relevant legislation, the operator of the Licence Interests should carry out heritage surveys before carrying out any operations. This is not something which will be under the control of the Company.

NATIVE TITLE CLAIMS

Under the Native Title Act 1993 ('Commonwealth Act'), a form of native title is recognised and protected. This Act has been brought into force in Western Australia. In a 2002 High Court decision it was decided that native title would be wholly extinguished in respect of land the subject of freehold, public works or other previous "exclusive possession" acts, and in respect of minerals and petroleum which are vested in the Crown. It has not been possible for the Company to review whether or not native title has been extinguished in relation to the Licence Areas.

Persons claiming native title may lodge a claim with the Federal Court which in turn refers it to the National Native Title Tribunal ('NNTT'). If the Native Title Registrar is satisfied that the claim meets the registration requirements set out in the Commonwealth Act it is registered in the Register of Native Title Claims maintained by the NNTT ('the Register'). All of the Licence Areas related to land which is currently the subject of one registered native title claim. However, the fact that a claim has been registered does not necessarily mean that a native title exists over the area claimed, nor does the absence of a claim necessarily indicate that no native title exists. The existence of native title will be established in due course as claims are determined by the Federal Court.

Most importantly, the Commonwealth Act provides that petroleum permits granted after 23 December 1996, as were all the Licence Interests, are unaffected by native title claims provided certain applicable processes are complied with. These processes apply to the granting authority and not the applicant and the Company has been advised that it has been the practice of the Western Australian Government to comply with these processes.

FARMIN AGREEMENT

The Company is a party to the Farmin Agreements under which:

- In relation to SPA11/05-6, the Company has agreed to pay A\$640,000 by 28 July 2007 to be used to undertake the survey to be done on this SPA, and to drill an exploration well on any exploration permit granted pursuant to this SPA. In consideration for this payment, Rough Range will assign to the Company the right to a 40% undivided interest in any exploration permit granted to Rough Range.
- In relation to EP439 and SPA 12/05-6, the Company has agreed to pay A\$960,000 by 28 July 2007 to be used to drill an exploration well on EP439. In consideration for this payment, Rough Range will assign to the Company the right to a 40% undivided interest in EP439 and in any exploration permit granted to Rough Range pursuant to SPA12/05-6.
- In relation to EP412, the Company has agreed to pay A\$600,000 by 28 July 2007 to be used to drill an exploration well on EP412. In consideration for this payment, Rough Range will assign to the Company the right to a 30% undivided interest in EP412.

The above assignments are subject to the relevant Farmin Agreement and the transfer of the relevant interest each being approved and registered against the relevant exploration permit, in each case within 18 months after the later of the payment of the relevant Farmin consideration and, if relevant, the grant of the exploration permit. In the case of EP439 and EP412 there is an additional condition that the continuing parties execute a transfer of the relevant EP and a deed of assumption in relation to the relevant joint operating agreement (see below) within 90 days of the payment of the Farmin consideration.

Should the conditions not be met, then any money paid by the Company shall be refunded to it.

JOINT OPERATING AGREEMENTS

The joint ventures relating to EP439 and EP412 are each governed by the terms of joint operating agreements. On acquisition of its Farmin interests, the Company will assume all relevant obligations under these agreements.

REQUIRED APPROVALS - CONDITIONALITY

The acquisition by the Company of its Farmin interests is subject to the approval of relevant governmental authorities in Western Australia. This is a requirement of applicable Western Australian petroleum law. It is also subject to the consent of the other joint venture partners which have rights of pre-emption on disposals by other partners of interests in the Licence Interests and related joint ventures. Until these approvals and consents are obtained, the Company's entitlements to earn interests in the Licence Interests will be met by payment of the required monies into joint venture accounts.

The Company expects the required approvals and consents to be obtained within the required timeframes, but in the event that they are not, the Company will utilise the proceeds of the Offer towards acquiring interests in other petroleum permits or leases within Australia.

STRATEGIC OBJECTIVES

The following strategic objectives have been identified by the directors:

Immediate	•	Pre-IPO fundraising
Immediate	•	Acquisition of initial interest in EP 439 and SPA 12/05-6, EP 412 and SPA 11/05-6
12- 24 mths	•	Drill one well on each of EP 439 and SPA 12/05-6, EP 412 and SPA 11/05-6
	•	Flow test wells
	•	Internal calculation of flow rates
	•	Independent down hole survey to determine characteristics of reservoir
	•	Certification of recoverable reserves
	•	Admission to AIM and secondary fund raise, if considered appropriate

Once the recoverable reserves have been certified by independent specialists, Jurassica's licences should increase substantially in value. It is at this point that a corporate decision will need to be made to determine the optimum use of the asset. There are a number of options available to Jurassica as follows:

- Further development of the licences** via equity fundraising once recoverable reserves has been certified. Fundraising proceeds used to finance additional production wells.
- Introduce an additional farm-in company** to take a percentage interest along with Jurassica and Rough Range.
- Outright sale of the license** to a third party who will carry out the production and maintenance of the site.

In addition to the above options Jurassica is able to undertake a combination of the options on a sliding scale, giving the Company a significant amount of flexibility to utilise the asset to its full potential, thereby maximising returns.

The decision will be made by the board once the realisable value of each option has been established to ensure that the most beneficial outcome is selected for the Company and its investors. This decision will be made with consideration to the cash requirements of the Company at the time, which may be affected by a number of factors, including:

- Development potential of other existing licences owned by the Company;
- Availability of additional licence investment opportunities;
- Existing capital commitments entered into by the Company.

MANAGEMENT

The Board of the Company are:

- **Mr Anthony Baron (Managing Director)** – Anthony had a career in the City over 30 years. After graduating from the London School of Economics, Anthony became Economics Writer for the UK government. Subsequently he was the UK Economist for Savory Milln and Chief Economist for Laurie Milbank. & Co. In the 1990s, Anthony was Managing Director, Chase Investment Bank, Executive Director, Sakura Finance International, Senior Vice President, Paine Webber International and Chief Economist, Guinness Mahon. Anthony was a member of the Executive Committee of the Economic Research Council of Great Britain and a columnist for the Sunday Telegraph. Presently he is director of water and technology companies.
- **Mr Tom Fontaine (Executive Director)** - Tom is a petroleum engineer with more than 15 years' experience of project and company management in the oil and gas industry. He was the founder of Bounty Oil & Gas NL and its inaugural Managing Director. Mr Fontaine has been a director and manager for two successful petroleum engineering consulting companies: Fekete Australia Pty Ltd in Perth, and Epic Consulting Services in Calgary, Canada. His management experience includes helping build two successful consulting companies and managing field operations for numerous projects. These projects include over 5,000 onshore oil wells in Canada and one of the first and most successful horizontal well steam projects.
- **Mr Nicholas Camilleri (Executive Director)** Founder & Executive Chairman of Navigator Group of companies. Since January 1999 he has been a director and investment advisor to several off shore funds, focused on private equity investments in U.S. public companies, including: Cefeo Investments, Ltd., an investment fund administered by Banca Privata Edmond de Rothschild S.A. of Lugano, Switzerland; Vinson Investments Holdings, Limited, a Cayman Islands Investment Fund administered by Loughran & Co. of London, United Kingdom; and Linford Asset Management, Bahamas based Investment Manager to the Isosceles Fund administered by Citco. In 1995 he founded Greystone Capital Ltd, an investment banking firm based in Los Angeles. Greystone structured and negotiated equity investments for U.S., Canadian and European companies. Prior to Greystone, Mr. Camilleri was involved in various investment and brokerage ventures in the real estate industry in California. He graduated in 1984 with a BSc degree in Petroleum Engineering from New Mexico Tech, U.S.A.

- **Mr Robert L. Hodgkinson (Executive Director)** - Has over 30 years of experience in public and venture capital markets and is an experienced corporate director, senior executive and advisor to the energy resource sector. In the mid eighties he was Vice President and Partner of Canaccord Capital Corp and in 1989, he founded and chaired Optima Petroleum Corp raising over \$30 million CAN, which later merged with American Explorer to form Petroquest trading on the NYSE Stock Exchange. In 1990, he became a principal of the privately owned boutique investment firm Hodgkinson Equities Corporation and also founded and became CEO of Equatorial Energy Inc. from 1996-1999. He presently continues with Hodgkinson alongside a shareholding in Synenco Energy Inc and Dejour Enterprises Ltd., a Canadian Energy Company focused on uranium, oil and gas investments.

The Company has no other staff. It is likely that the Company will remain thinly staffed, using consultants and contractors on an as needed basis.

The terms of the Directors' appointments include that they will not receive any remuneration. Their appointments may be terminated at three months' notice.

THE COMPANY

The Company was incorporated as a public limited company in England on 31 August 2006 with an authorised share capital of £10,000,000 divided into 10,000,000 ordinary shares of £1 each of which 2 were issued as subscribers' shares. Following incorporation, the share capital was sub-divided into 1,000,000,000 ordinary shares of 1p each and then further sub-divided into 10,000,000,000 ordinary shares of 0.1p each.

At the date of this Document the issued share capital of the Company consists of 150,000,000 Ordinary Shares all of which have been issued at par value and are paid up as to one-quarter, with the balance payable thereafter on call by the Company.

The Company's Memorandum of Association has a main objects clause which empowers the Company to carry on any commercial activity. Its Articles of Association permit free transferability of shares.

The Company has no borrowings or other indebtedness, other than in relation to the expenses of the Offer all of which are conditional on the Offer raising its Minimum Amount, and has entered into no contractual commitments other than as referred to in this document or in relation to the Offer.

THE OFFER

The gross proceeds of the Offer, if fully subscribed, will be £1,650,000.

The proceeds of the Offer are anticipated to be used as followed:

Financing of Farmin obligations under the Farmin Agreements	£885,000
Working Capital & Offer Costs	£765,000

If fully subscribed the Offer Shares will be approx 21.57% of the enlarged share capital of the Company.

The minimum amount that must be raised pursuant to the Offer is £621,000 which will be used as follows:

Financing of Farmin obligations under EP439	£385,000
Working Capital & Offer Costs	£414,000

MARKETING OF SHARES, AND AIM

FUTURE LISTING OF SHARES

Subject to successful drilling results, it is intended that, if considered appropriate, within 12 months of completion of the Offer, an application will be made for the Company's issued ordinary shares to be traded on AIM. It is emphasised that the Offer is not conditional upon the grant of permission to trade the ordinary shares on AIM.

AIM

AIM is a recognised stock exchange owned and operated by London Stock Exchange plc.

GENERAL INFORMATION

Share Capital

- 1 The Company was incorporated as a public limited company in England on 31 August 2006 with an authorised share capital of £10,000,000 divided into 1,000,000,000 Ordinary Shares of 1p each of which 2 were issued as subscribers' shares. Since then the par value of the shares has been subdivided into 0.1p shares.
- 2 At the date of this Document the issued share capital of the Company consists of 150,000,000 Ordinary Shares of 0.1p each, all issued at par value 25% paid. The Company may call for payment in full at any time, and intends to do so upon the Minimum Amount being raised.
- 3 Resolutions have been passed pursuant to sections 80 and 95 of the Companies Act 1985 which authorise the Directors to allot all the authorised but unissued shares in the capital of the Company, and to disapply the pre-emption provisions of section 89 from any such allotment.

Memorandum and Articles of Association

- 4 The Company's Memorandum of Association has a main objects clause which empowers the Company to carry on any commercial activity.
- 5 Its Articles of Association permit free transferability of shares.

Borrowings, other Liabilities and other obligations

- 6 The Company has not incurred any borrowings or other indebtedness, other than in relation to the expenses of the Offer, and has entered into no contractual commitments other than as referred to in this document or in relation to the Offer.

Interests in Shares

- 7 The Directors have notified the Company of interests in its shares as follows:

	Pre-Offer	Post Offer
Tom Fontaine	2.5%	2.1125%
Anthony Baron	2.5%	2.1125%
Nicholas Camilleri	4%	3.1372%
Robert Hodgkinson	4%	3.1372%

- 8 In addition to the Directors, the following shareholders have notified interests of more than 3% in the capital of the Company:

	Pre-Offer	Post Offer
A Nominees	70%	54.901%
Union Globalclear Inc	15%	11.7645%

RISK FACTORS

AN INVESTMENT IN THE COMPANY IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. The investment offered in this document may not be suitable for all its recipients.

In addition to the other relevant information in this document, the Directors consider the following risk factors to be of particular relevance to the Group's activities and to any investment in the Company. It should be noted that this list is not exhaustive and that other risk factors may apply. Any one or more of these risks could have a material adverse effect on the value of the Company and should be taken into account in assessing the Company. The risks listed do not necessarily comprise all those associated with an investment in the Company and are not set out in any order of priority.

If events in connection with any of the risks outlined below occur, the Group's business, financial condition, results or future operations may be adversely affected. In such a case, the price of the Company's Ordinary Shares could decline and investors may lose all or part of their investment. Additional risks, as yet unknown to the Directors, may also have an adverse effect on the Group.

The following matters may affect the trading position of the Group:

Risks specific to Company and its business

Operating history. Although the management is highly experienced, the Company has no history in this marketplace upon which an evaluation of the Company and its prospects can be based. The Company's business must also be considered in light of the risks, expenses and problems frequently encountered by companies at an early stage of development.

Exploration Risk. There is no certainty that the proposed exploration on the Licence Interests will find oil or gas. Oil and gas exploration involves significant risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that oil and gas will be discovered or, even if they are, that commercial quantities of oil and/or gas can be recovered from the Licence Interests. No assurances can be given that if oil and gas are discovered the Company will be able to exploit such reserves.

Drilling and Operating Risks. Oil and gas drilling activities are subject to numerous risks, many of which are beyond the Company's control. Operations in respect of the Licence Interests may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortage or delays in the delivery of rigs and/or other equipment and compliance with governmental requirements. Drilling may involve unprofitable efforts, not only with respect to dry wells, but also with respect to wells which, though yielding some oil or gas, are not sufficiently productive to justify commercial development or cover operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. Hazards incident to the exploration and development of oil and gas properties such as unusual or unexpected formations, pressures, oceanographic conditions or other factors are inherent in drilling and operating wells. Industry operating risks include the risk of fire, explosions, blow-outs, pipe failure, abnormally pressured formations and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures or discharges or toxic gases, the occurrence of any of which could result in substantial losses to the Company due to injury or loss of life, severe damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. Damages occurring as a result of such risks may give rise to claims against the Company which may not be covered, in whole or part, by insurance (see below).

Operator Risk. In relation to the Licence Interests, the Company will not be managing the day-to-day operation of the drilling. Such drilling will be carried out by independent contractors working under the auspices of Rough Range. As such, the Company will be reliant on the efficiency of a third party for the day-to-day running of the operations.

Market Risk. The marketability of any oil and gas discovered will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, proximity and capacity of oil and gas pipelines and processing equipment and government regulations including regulations relating to taxation, royalties, allowable production, importing and exporting of oil and gas, and environmental protection.

Insurance Risks. The insurance of the assets of the Company will be the responsibility of Rough Range as operator. It is planned that insurance of the operations will be in accordance with industry practice. Insurance cover will not be available for every risk faced by the Company. Although the Company believes that it or the operator should carry adequate insurance with respect to its operations in accordance with industry practice, in certain circumstances the Company's or the operator's insurance may not cover or be adequate to cover the consequences of such events. In addition the Company may be subject to liability for pollution, blow-outs or other hazards against which the Company or the operator may elect not to insure because of high premium costs or other reasons. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of operations of the Company. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. In addition, the Company may, following a cost-benefit analysis, elect to not insure certain risks on the ground that the amount of premium payable for that risk is excessive when compared to the potential benefit to the Company of the insurance cover.

Ability to Exploit Successful Discoveries. It may not always be possible for the Company to participate in the exploitation of any successful discoveries which may be made in any areas in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. In addition, the decision to proceed to further exploitation may require the participation of other companies whose

interests and objectives may not be the same as the Company. As described above, such further work may require the Company to meet or commit to financing obligations for which it may not have planned.

Commercial Risks. Even if the Licence Interests or other interests of the Company recover quantities of oil or gas, there is a risk the Company will not achieve a commercial return. The Company may not be able to transport the oil or gas to commercially viable markets at a reasonable cost or may not be able to sell the oil or gas to customers at a price and quantity which would cover its operating and other costs.

Joint Venture Parties and Contractors. The Directors are unable to predict the risk of:

- financial failure or non compliance with respective obligations or default by a participant in any joint venture to which the Company is, or may become, a party;
- insolvency or other managerial failure by any of the contractors used by the Company or operator (as appropriate) in its exploration and production activities;
- insolvency or other managerial failure by any of the other service providers used by the Company or the operator of the licence for any activity; or
- failure to have the interests registered by the Western Australia Department of Industry and Resources.

Environmental Risks. The Company's operations are subject to the environmental risks inherent in the exploration industry. The activities in which the Company has interests are subject to environmental laws and regulations. Although the Company intends to be in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other circumstances that could subject the Company to extensive liability. Further, the Company or the operator (as appropriate) may require approval from the relevant authorities before it can undertake activities which are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

Title Risks. Reference has been made in the body of the document under the heading Relevant Legal Information, subheading Native Title Claims, to the existence of the potential for native title claims. As noted in that section, provided that the Western Australian Government has undertaken processes specified in the Commonwealth Act in the granted of EP439 and EP412, and that it should do so in relation to any exploration permit to be granted pursuant to SPA11/05-6 and SPA12/05-6, a native claim cannot affect the validity of the exploration permit.

The Need To Raise Additional Capital in the Future. The Company will need to raise additional funding to undertake work beyond that being funded by the Offer. There is no certainty that this will be possible at all or on acceptable terms. In some cases, the Company may finance development by farming out or otherwise reducing its level of participation in interests that it holds. This could substantially dilute the Company's interest in the Licence Interests.

Payment Obligations. Under the Licence Interests and certain other contractual agreements to which the Company is, or may in the future become, a party, including the Farmin Agreements, the licence holder or the Company (as the case may be) is, or may become, subject to payment and other obligations. If such obligations in the Licence Interests are not complied with, the Licence Interests may be subject to suspension or termination or other sanctions. If such obligations of the Company in contractual agreements are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Company. The Company may not have, or be able to obtain, financing for all such obligations as they arise.

Governmental Regulations. Governmental approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental offices. The holders of the Licence Interests must comply with known standards, existing laws and regulations that may entail greater or lesser costs and delays depending on the nature of the activity to be permitted and the interpretation of the laws and regulations implemented by the permitting authority. New laws and regulations, amendments to existing laws and regulations, or more stringent enforcement of existing laws and regulations, could have a material adverse impact on the results of operations in respect of the Licence Interests and accordingly on the financial condition of the Company. The exploration, mining and processing activities in respect of the Licence Interests are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. There can also be no assurance that they will be renewed or if so, on what terms. In particular, a Petroleum Lease will be required in respect of the Licence Interests for oil and gas production to commence.

Volatility of Prices of Oil and Natural Gas. The demand for, and price of, oil and natural gas is highly dependent on a variety of factors including international supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments. International oil prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in oil and natural gas prices and, in particular, a material decline in the price of oil or natural gas may have a material adverse effect on the Company's business, financial condition and results of operations assuming production is achieved from the Licences. Oil and gas prices could affect the viability of exploring and/or developing the Company's interests.

Currency Risk. The Company will report its financial results in Sterling, while most of the potential cash flow from operations will be in Australian Dollars, and many contracts in the oil and gas industry are principally denominated in United States Dollars.

Dependence on Key Personnel. In common with other services and businesses in this industry sector, the Company's business is dependent on retaining the services of a small number of key personnel of the appropriate calibre as the business develops. The success of the Company is, and will continue to be to a significant extent, dependent on the expertise and experience of the Directors and senior management and the loss of one or more could have a materially adverse effect on the Company.

Economic, Political, Judicial, Administrative, Taxation or Other Regulatory Factors. The Company may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, in the areas in which the Company will operate and holds its major assets.

General risks

May not realise amount invested. The price which investors may realise for their holding of Ordinary Shares, if and when they are able to do so, may be influenced by a large number of factors, some of which are specific to the Company and others which are extraneous.

Liquidity. The ability of an investor to sell Ordinary Shares will depend on there being a willing buyer for them at an acceptable price. The Ordinary Shares are not listed or dealt on any stock exchange. In the event that the Ordinary Shares are listed on AIM (in relation to which see below "Admission to AIM"), this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares.

Admission to AIM. There is no guarantee that an application to AIM for the Company's Ordinary Shares to be traded will be made, or if made, will be successful. It is further emphasised that the Offer is not conditional upon the grant of permission to trade the Ordinary Shares on AIM. Acceptance of any application by the Company to, and continued admission to trading on AIM is entirely at the discretion of the London Stock Exchange plc.

Volatility. The value of the Ordinary shares may go down as well as up. Investors may therefore realise less than their original investment.

Forward-looking statements. Certain statements in this document may constitute forward-looking statements relating to such matters as projected financial performance, business prospects, new products, services and similar matters. A variety of factors could cause the Company's actual results and experience to differ materially from the anticipated results or other expectations expressed in the Company's forward-looking statements.

Offer Proceeds. Investors should note that if the Offer is not fully subscribed, the Company may be unable to carry out its business plan in full.

Prospective investors should be aware that the value of the Ordinary Shares could go down as well as up, and investors may therefore not recover their original investment especially as the market in the Ordinary Shares may have limited liquidity.

The investment described in this document may not be suitable for all those who receive it. Before making a final decision, investors in any doubt are advised to consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

TERMS AND CONDITIONS OF THE OFFER

1 Completion of Application Form. Any prospective investor wishing to apply for Offer Shares must complete an Application Form in accordance with the instructions accompanying that form.

2 Allocation of Shares. The Company in its absolute discretion will determine the basis of allocation. The right is reserved to reject in whole or in part and/or scale down any application or any part thereof. The right is also reserved to treat as valid any application not in all respects completed in accordance with the instructions relating to the Application Form including if the accompanying cheque or banker's draft is for the wrong amount.

3 Expected dispatch of definitive share certificate. The expected date for dispatch of definitive share certificates in respect of the issue of any Shares is within 10 working days following each allotment.

4 Application monies. The right is reserved by the Company to present all cheques and banker's drafts for payment on receipt and to retain share certificates and surplus application monies pending clearance of successful applicants' cheques and banker's drafts. If any application is not accepted (either in whole or in part) or if any contract created by acceptance does not become fully unconditional, the application monies or, as the case may be, the balance thereof will be returned (without interest) within 7 days of the closing date of the Offer by returning each relevant applicant's cheque or banker's draft by crossed cheque in favour of the first-named applicant, through the post at the risk of the person(s) entitled thereto.

5 Money Laundering Regulations. It is a term of the Offer that, to ensure compliance with the Money Laundering Regulations 2003, the Company is entitled to require, at its absolute discretion, verification of identity from any applicant. Pending the provision of evidence satisfactory to the Company as to the identity of the applicant and/or the cheque or other remittance relating thereto and the Company reserves the right not to enter the applicant on the register of members or issue any certificate in respect of Shares allotted to the applicant.

If verification of identity is required, this may result in a delay in dealing with an application and in rejection of the application. The Company reserves the right, in its absolute discretion, for it to reject any application in respect of which the Company considers that, having requested verification of identity, it has not received evidence of such identity satisfactory to it by such time as may be specified in the request for verification of identity or in any event within a reasonable period. In the event of an application being rejected in any such circumstances, the Company reserves the right in its absolute discretion, but shall have no obligation, to terminate any contract of allotment in relation to or constituted by the Application Form (in which event the money payable or paid in respect of the application will be returned (without interest) to the account of the bank from which such sums were originally debited) and/or to endeavour to procure other subscribers for the Shares in question (but in each case without prejudice to any rights the Company may have to take proceedings to recover in respect of loss or damage suffered or incurred by it as a result of the failure to produce satisfactory evidence as aforesaid). The submission of an Application Form will constitute a warranty and undertaking by the applicant to provide promptly to the Company such information as may be specified by it as being required for the purpose of Money Laundering Regulations 2003.

The Company will not be responsible or have any liability for loss or damage (whether actual or alleged) arising from the election by the Company to treat an application in respect of Shares lodged by any applicant as invalid or to terminate the contract of allotment as a result of the Company not having received evidence as to the identity of the applicant reasonably satisfactory to it within a reasonable time of having requested such information.

6 General Terms. By completing and delivering an Application Form, prospective investors:

6.1 offer to subscribe for the number of Offer Shares specified in the Application Form (or such lesser number for which the application is accepted) at the Offer Price on the terms of and subject to this document;

6.2 warrant that their cheque or banker's draft will be honoured on first presentation and agree that if it is not so honoured they will not be entitled to receive a share certificate in respect of the Shares applied for or to enjoy or receive any rights or distributions in respect of such Shares unless and until they make payment in cleared funds for such Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that they indemnify the Company against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of their remittance to be honoured on first presentation) and prospective investors agree that, at any time prior to the unconditional acceptance by the Company of such later payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe such Shares and may allot such Shares to some other person, in which case prospective investors will not be entitled to any payment in respect of such Shares other than the refund to them at their risk of any proceeds of the cheque or banker's draft accompanying their application, without interest;

6.3 agree that, in respect of those Offer Shares for which prospective investors applications have been received and are not rejected, acceptance of their application shall be constituted by notification of acceptance thereof by the Registrars to the Company;

6.4 agree that any monies returnable to them may be retained by the Company pending clearance of their remittance and that such monies will not bear interest;

6.5 authorise the Company to send certificate(s) in respect of the Offer Shares for which their application is accepted and/or a crossed cheque for any monies returnable, by post, without interest, at the risk of the person(s) entitled thereto, to the address of the person (or in the case of joint holders the first-named person) named as an applicant in the Application Form and to procure that their name is placed on the register of members of the Company in respect of such Offer Shares;

6.6 warrant that, if they sign the Application form on behalf of somebody else or on behalf of a corporation, they have due authority to do so on behalf of that person or corporation, and such person or corporation will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained herein and undertake to enclose their power of attorney or a copy thereof duly certified by a solicitor with the Application Form;

- 6.7 agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer shall be governed by and construed in accordance with English law, and that they submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- 6.8 confirm that, in making such application, neither they nor any person on whose behalf they are applying are relying on any information or representation in relation to the Company other than the information contained in this document;
- 6.9 authorise the Company or any person authorised by it, as their agent, to do all things necessary to effect registration of any Offer Shares subscribed for by them into their name(s) or into the name(s) of any person(s) in whose favour the entitlement to any such Offer Shares has been transferred and authorise any director of the Company to execute any document required therefore;
- 6.10 agree that, having had the opportunity to read this document, they shall be deemed to have had notice of all information and representations concerning the Company and the Offer Shares contained therein;
- 6.11 confirm and warrant that they have read and complied with paragraph 7 below;
- 6.12 confirm that they have reviewed and understood the warnings and other matters contained in paragraph 9 below;
- 6.13 confirm that they are not under the age of 18;
- 6.14 agree that all documents and cheques sent by post to, by or on behalf of the Company will be sent at the risk of the person(s) entitled thereto;
- 6.15 agree, on request by the Company or at its discretion on behalf of the Company, to disclose promptly in writing to it, any connection with their application and authorise it to disclose any information relating to their application as it considers appropriate;
- 6.16 warrant that no other application has been made by them for their own account or by another person on their behalf or for their benefit and with their knowledge for such purpose or, if they are applying as agent or nominee of another person, that no other application is being made by them (not being an application as aforesaid) as an agent or nominee for another person and that such other person is not, to their knowledge, acting in concert with any other person or persons as aforesaid.
- 6.17 agree that if they include an email in the application form, the Company may communicate by email including the delivery of Annual and interims accounts provided such communications are sent to such email address or such other email address as maybe notified in writing to the Company from time to time.

7 Non-UK applicants. No person receiving a copy of this Offer Document or an Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the UK wishing to make an application hereunder to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consent, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

8 Definitions. Save where the context otherwise requires, words and expressions defined in the Offer Document have the same meanings when used in the Application Form and any other explanatory notes in relation thereto.

9 General. The information presented herein was prepared by the Company and is being furnished by the Company solely for use by prospective investors in connection with this Offer. The Company is not making any representation as to its future performance. This document (together with any supplementary offer document that may be issued) contains or may contain certain statements, estimates and forward looking projections of the Company with respect to the anticipated future financial performance of the Company. Such statements, estimates and forward looking projections are based on various assumptions of management about future events and circumstances, many of which will not be within the control of the Company and its management and may or may not prove to be correct. The Company believes that such estimates and other assumptions are reasonable under the circumstances, but no representation, warranty or other assurance is given that such statements, estimates and projections will be realised. There will be variances between such projections and actual events and results and such variations will likely be material. Each prospective investor must rely on his or her own examination of the Company and the terms of the Offer, including the merits and risks involved in making an investment decision with respect to the shares. Prospective investors are not to construe the contents of this document as legal or tax advice. Each investor should consult his or her personal counsel, accountant and other advisor(s) as to legal, tax, economic and related aspects of the investment described herein and its suitability for such investor.

APPLICATION FORM

You must send your completed Application Form by post, or post it or deliver it by hand during normal business hours to **Woodside Corporate Services Limited, 4th Floor, 150 -152 Fenchurch Street, London, EC3M 6BB**. The subscription list will open at 9.00 am on 3rd June 2007 and may be closed any time thereafter or when the Offer is fully subscribed, but in any event not later than 5.00pm on 11th July 2007, unless previously extended by the Directors, pursuant to the terms of the Offer.

Offer by Jurassica Oil & Gas PLC by way of a public offer of securities for 41,250,000 Ordinary Shares of 0.1p each in the Company at 4p per Ordinary Share. Before making any application you are recommended to consult an independent financial adviser authorised under the Financial Services and Markets Act 2000

You may only apply for Ordinary Shares in the multiples stated in note 1 of the Guide to the Application Form.

1. I/We offer to acquire _____ shares in respect of which this application may be accepted at 4p per Ordinary Share on the terms and subject to the conditions of the document dated 1st June 2007 and subject to the memorandum and articles of association of the Company.
2. I/We attach a cheque or banker's draft for the amount payable of £_____ (4p multiplied by the number of Ordinary Shares inserted above) made payable to **Woodside Corporate Services Limited No 6 Client Account**
3. I/We request that you send me/us a share certificate for the number of Ordinary Shares in respect of which this application may be accepted together with a cheque for any surplus application money (without interest) by post at my/our risk, to the address given below. I/We understand that the completion and delivery of the Application Form accompanied by a cheque constitutes an undertaking that the cheque will be honoured on first presentation. I/We understand that no application will be accepted unless and until payment in full for the Ordinary Shares has been made.
4. I/We confirm that I am/we are applying on my/our behalf, that I/we have read, accepted and understood the terms and conditions set out in the memorandum, that I/we have taken appropriate professional advice before submitting this Application Form and that I am/we are aware of the risks involved in investing in the Ordinary Shares subject to the Offer. I/We further confirm that I am/we are investing in the Company on the basis only of the information contained in the memorandum which supersedes all other information (whether written or oral) concerning the Company and the Ordinary Shares or otherwise prior to the date of the memorandum and any such other information or representations must not be relied upon in subscribing for Ordinary Shares.
5. Please note that your shares will be registered in the name of WCS Nominees Limited unless you request otherwise.

Complete using BLOCK CAPITALS	
APPLICANT Name (in full – no initials):	JOINT APPLICANT Name (in full – no initials):
Name:	Name:
Address:	Address:
Postcode:	Postcode:
Email:	Email:
Home Tel:	Home Tel:
Mobile:	Mobile:

6. Signature Requirements:

APPLICANT	JOINT APPLICANT
Signature:	Signature:
Date:	Date:

7. We authorise the Directors of the Company to contact me/us by telephone in connection with queries arising on my/our behalf.

GUIDANCE NOTES TO THE APPLICATION FORM

The following should be read in conjunction with the Application Form.

1. Insert in the first space provided in paragraph 1 (in figures) the number of Offer Shares for which you would like to apply at 4p per share. Applications must be for a minimum of £5,000 (125,000 Offer Shares) and thereafter in multiples of £500 (12,500 Offer Shares).
2. Insert in the space provided in paragraph 2 (in figures) the amount of your cheque or banker's draft. The amount of your cheque or banker's draft should be the Issue Price of 4p per Share multiplied by the number of Shares inserted in the first space in paragraph 1.
3. Insert your full name and address in BLOCK CAPITALS in the space provided in paragraph 5.
4. Date and sign the Application Form in the space provided in paragraph 6. The Application Form may be signed by someone else on your behalf (and/or on behalf of any joint applicant(s)) if duly authorised to do so, but the power(s) of attorney or a duly certified copy of them must be enclosed for inspection. A corporation should sign under the hand of a duly authorised official whose representative capacity must be stated. Applications may not be made by anyone aged under 18.
5. Attach a single cheque or banker's draft to your completed Application Form. Your cheque or banker's draft must be payable to: **Woodside Corporate Services Limited No. 6 Client Account** for the amount payable on application as inserted in paragraph 2, and should be crossed "A/C Payee".
6. In each case the cheque must be drawn in pounds sterling and bear a UK bank sort code number in the top right hand corner. Applications may be accompanied by a cheque drawn by someone other than the applicant(s), but any monies to be returned will be done so by returning the cheque to the applicant or by sending a cheque crossed "Account Payee" in favour of the person named in paragraph 5. If your application is accompanied by a third party payment (e.g. banker's draft or building society cheque, or a cheque drawn by someone other than the applicant, of over £10,000 (approx €15,000) verification of identity will usually be required. If you pay by banker's draft or building society cheque, you should ensure that the bank or building society enters the name, address and account number of the person whose account is being debited on the reverse and adds its stamp and authorised signature. An application will be accepted by the Company (either in whole or in part) immediately upon the board of Directors of the Company (or a committee of it) passing a resolution allotting the Ordinary Shares to the applicant(s). If any application is not accepted the amount paid will be returned by cheque sent by post at the risk of the applicant(s). The Company reserves the right:
 - 6.1. to present all cheques for payment and to retain share certificates and surplus application monies pending clearance of applicants' cheques;
 - 6.2. to reject any application or to accept any application in part only on any basis it sees fit; and
 - 6.3. to accept an application not complying with the requirements specified herein or in the Application Form.
7. All cheques, certificates and other Documents will be dispatched by post at the risk of the person(s) entitled thereto.
8. You may apply jointly with up to four other persons. You must then arrange for the Application Form to be completed by or on behalf of each other joint applicant. Their full names should be inserted in BLOCK CAPITALS in the space provided in paragraph 5 and signatures in paragraph 6. If anyone is signing on behalf of any joint applicant(s), the power(s) of attorney or a duly certified copy thereof must be enclosed for inspection.
9. You must send your completed Application Form by post, or deliver it by hand, to:

**Woodside Corporate Services Limited
4th Floor, 150 -152 Fenchurch Street,
London, EC3M 6BB**

so as to be received not later than 5.00pm on 11th July 2007 (unless extended by the Directors)

If you post your Application Form, you are recommended to use first-class post and allow at least two days for delivery. Photocopies of your Application Form are not acceptable.



JURASSICA OIL & GAS PLC
10 Palace Avenue, Maidstone, ME15 6NF
A public limited company incorporated in England and Wales.
Registered No: 5921375