

## **UNITED REEF LIMITED**

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### **PRESS RELEASE**

#### **UNITED REEF ACQUIRES FARM-IN RIGHTS TO LARGE OIL & GAS EXPLORATION LICENCE**

United Reef Limited (URPL - CNQ) is pleased to announce that it has finalized an agreement with Michael Coulter, the President of United Reef, and RSM Production Corporation (“RSM”) a private Denver-based oil & gas exploration and production company relating to certain oil & gas exploration rights in the Central African Republic. The agreement is effective from August 31, 2004, and assigns to United Reef for nominal consideration all of Mr. Coulter’s rights, title, estate and interest in and to an agreement dated January 24, 2003 between RSM and Mr. Coulter (the “RSM Agreement”).

The RSM Agreement gives United Reef the right to earn up to a 25% interest in RSM’s oil & gas exploration license area in the Central African Republic. RSM obtained its rights pursuant to a petroleum exploration and exploitation contract with the state of Central African Republic, which became effective in November of 2000. The agreement governs the exploration and development of a 55,504 km<sup>2</sup> license area, located in northeastern Central African Republic.

Subsequent to obtaining their rights, RSM acquired and reprocessed approximately 3,600 line kilometres of seismic data that was shot over the license area during the early 1980s. RSM also acquired the well logs for an exploration well that was drilled by Esso in 1986 within the license area. These well logs reveal that there were numerous oil shows in the well. United Reef has engaged independent consultants to review RSM’s data relating to the license area. Their report is expected shortly.

United Reef will earn its interest in RSM’s license area by funding 50% of the cost to acquire up to 2,500 line kilometres of new seismic data over areas of the license not previously covered and by funding 50% of the cost to drill the first eight exploration wells on the license.

United Reef’s common shares are listed for trading on the Canadian Trading and Quotation System Inc. (“CNQ”) under the symbol “URPL”. For further information about the Company, please visit United Reef’s website at [www.unitedreef.com](http://www.unitedreef.com) or contact Michael Coulter, President at 416-368-3332.