

# ENERGULF RESOURCES INC.

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## **ENERGULF ACQUIRES RIGHTS TO OIL & GAS BLOCK OFFSHORE IN WEST AFRICA**

March 9, 2005

(HOUSTON) EnerGulf Resources Inc. (TSXV: ENG) is pleased to announce it has entered into a Memorandum of Cooperation (MOC) with National Petroleum Corporation of Namibia (NAMCOR, the state petroleum company of Namibia, [www.namcor.com.na](http://www.namcor.com.na)), establishing a working relationship with regard to joint ventures in oil and gas exploration, development and production opportunities in Namibia, in particular Block 1711, and gas to liquids and related opportunities.

Under the terms of the MOC, NAMCOR has granted to EnerGulf an option for up to 25% of NAMCOR's interest in Block 1711, offshore Namibia (being a 25% working interest in the Exploration License that will be granted by the Minister of Mines and Energy). Block 1711 is situated in the Namibe Basin off the northern coast of Namibia along the international boundary with Angola.

Two separate exploration prospects have been identified by extensive seismic data on the 8,931 sq. km Block, being the Kunene and Hartmann prospects.

The Kunene Prospect, defined originally by 2D and recently confirmed by a 650 sq. km. 3D seismic program over the prospect, is a huge structure, probably Cretaceous in age and appears to be a carbonate buildup, sealed by a thick Tertiary shale sequence. The structure forms a four way dip closure covering 95 square km., with over 675 to 1,400 m. of vertical closure. Additionally, there are abundant direct hydrocarbon indicators associated with the Prospect. The resource potential has been assessed at up to 8 trillion cubic feet of gas (or 1.4 billion barrels of oil), with a mean value of 5 TCF/G (733 MMbbl/O).

Analogous to the Kunene Prospect are several giant oil and gas fields including El Abra/Tampico (Mexico) with reserves of approximately 3 Bbbl/O, Malampaya/Camago (Philippines) with approximately 4 TCF/G and 200 MMbbl/O and Tenghiz (Kazakhstan) with approximately 8 Bbbl/O.

The Hartmann Prospect, located in the southern part of the Block, has been identified by extensive 2D seismic and is interpreted as a large stratigraphic trap with an area of 343 sq. km and 1,600 m vertical relief. It appears to be a carbonate buildup with the same age of the Kunene carbonate buildup. Its assessed mean recoverable resource potential is estimated to be 2.2 Bbbl/O or 16.4 TCF/G.

Commenting for EnerGulf, Jeff Greenblum, Chairman of the Board, said: “We are looking forward to our new relationship with NAMCOR and the opportunity to develop this exciting Block in such a great country. We are pleased with the pace at which we are moving forward with our Pan-African business plan in building a strong portfolio of high impact exploration opportunities.”

Also commenting, Dr. Bill St. John, EnerGulf’s Senior Advisor for African Exploration, said: “Block 1711 contains the most attractive undrilled structure that I have seen in over 40 years of exploring for oil and gas internationally.”

On Behalf of the Board of Directors of  
ENERGULF RESOURCES INC.

"James Askew", President

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy of this news release.