

29th April 2008

**Irvine Energy plc (“Irvine” or “the Company”)
Reserve Statement**

Irvine Energy plc, the AIM listed oil and gas exploration and production company is pleased to announce that it has received its first independent reserve and resources audit from Netherland, Sewell & Associates, Inc. (“NSAI”) with respect to its Kansas and Oklahoma projects.

Highlights

- NSAI Independent evaluation of reserves confirms 10.25 billion cubic feet gas equivalent (“BCFE”)* reported in P1-P3 reserves categories in the areas currently covered with 3D seismic and the Niobrara
- NSAI raises contingent resource by 49% to 238 BCF from Irvine’s original 159 BCF estimate
- Drilling and seismic to further initiated to expand P1 and P2 reserve category numbers as additional lands are evaluated
- Value of portfolio significantly enhanced following independent evaluation

Irvine Managing Director Aaron Close said, “These are excellent reserve numbers for the Company. Our total “P1, P2 & P3” reserve numbers are in line with our internal estimates for the areas evaluated, and the significant rise in our contingent resource number clearly underpins the inherent uplift in the value of our portfolio. Importantly the NSAI reserves evaluation is only in relation to a small portion of our total oil and gas acreage. For example in Kansas the audit only represents about 1.8% of the total acreage. In Oklahoma the reserve estimates represent circa 25% of our licences while the Niobrara property is fully valued.”

“Everything we have seen to date is validating our estimates and in most cases improving them. With the implementation of our drilling programme and the raising of production across the portfolio, we confidently expect to increase our P1 and P2 reserves as well as converting our shale resources into reserves. The potential for conventional oil and gas and shale gas has been confirmed. In addition, we have yet to evaluate the coal bed methane present in our Oklahoma properties, or the Chattanooga shale in our Kansas properties, both of which also have the potential to significantly raise the value of our portfolio.”

Full announcement:

International petroleum consultants Netherland, Sewell & Associates, Inc. were commissioned to conduct an independent evaluation of the Company’s oil and gas reserves where 3D seismic has been acquired in Oklahoma and Kansas, including 100% of the Niobrara Project.

NSAI was further contracted to provide an independent assessment of the unrisks original gas-in-place (“OGIP”) and contingent gas resources for the Caney and Woodford shales under Irvine’s acreage in Oklahoma.

Areas evaluated for **P1-P3 Reserves:**

- Kansas Rock 3D seismic area
- Oklahoma Bad Creek 3D seismic area
- Niobrara Formation in Cheyenne County Kansas

Areas evaluated for **Contingent Resources** are

- Oklahoma Woodford Shale
- Oklahoma Caney Shale

Areas **yet to be evaluated:**

- Areas outside of the existing 3D seismic for reserves categories
- Chattanooga Shale in Kansas
- Coal Bed Methane areas in Oklahoma
- Deeper zones in the Niobrara project area

Reserve and Resource Estimation

The oil reserves shown include crude oil and condensate. Oil volumes are expressed in thousand barrels (“MBO”). One barrel is equivalent to 42 United States gallons. Gas volumes are expressed in billions of cubic feet (“BCF”) at standard temperature and pressure bases.

NSAI has provided the following results from their independent reserve report:

Category	Net Reserves		Future Net Revenues (‘000\$)	
	Gas	Oil	Total	Present worth at 10%
P1 (Proved)	2.810 BCF	5.9 MBO	14,503.8	7,519.3
P2 (Probable)	1.836 BCF	47.0 MBO	12,680.4	4,417.5
P3 (Possible)	5.066 BCF	39.3 MBO	25,551.3	9,021.5
Total	9.712 BCF	92.2 MBO		

Note: Future gross revenue to the Company has been calculated prior to deducting state production taxes and ad valorem taxes. Future net revenue is after deductions for these taxes, future capital costs, and operating expenses but before consideration of federal income taxes. The future net revenue has been discounted at an annual rate of 10% to determine its present worth. The present worth is shown to indicate the effect of time on the value of money and should not be construed as being the fair market value of the properties.

The total headline figure is in line with the Company's estimates. The P1 numbers were below initial Company estimates due to the calculation undertaken by NSAI in the Niobrara Project in Northern Kansas. Irvine's numbers in Niobrara were calculated on 40 acre drill spacing, while NSAI used 80Ac spacing for proved and probable locations and 40Ac spacing for infill possible locations. It is the view of the Board that its existing numbers can easily be achieved with further drilling.

The estimates of reserves and resources were prepared by NSAI in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System approved by the Society of Petroleum Engineers. Oil prices are based on NYMEX West Texas intermediate prices and are adjusted by county for quality, transportation fees, and regional price differentials. Gas prices are based on NYMEX Henry Hub prices and are adjusted by county for energy content, transportation fees and regional price differentials. All prices before adjustments are shown below:

Period ending	Oil Price (\$/Barrel)	Gas Price (\$/MMBTU)
31.12.2008	102.79	8.43
31.12.2009	98.80	8.43
Thereafter	96.68	9.05

Contingent Resource Estimation

Contingent resources are those quantities of petroleum that are estimated to be potentially recoverable from known projects but are not as yet considered mature enough for commercial development because of one or more contingencies. The resources shown in the NSAI report are contingent upon (1) demonstration of economic viability of project development and (2) full development of Irvine acreage. These resources have then been sub divided in 1C, 2C and 3C categories pending further appraisal activities required to upgrade the resources into reserves. The figures for the Caney Shale were in line with Irvine's management estimations, while the Woodford Shale estimates were significantly higher.

NSAI's Estimated Unrisked Gross (100%) OGIP and Contingent Resources to the Company, after Royalty as of 1 February 2008:

Gross Gas in Place Estimate (BCF)

	Low Estimate (BCF) (1C)	Best Estimate (BCF) (2C)	High Estimate (BCF) (3C)
Caney Shale	6,606	8,762	11,029
Woodford Shale	3,468	4,576	5,703
Totals	10,074	13,338	16,732

Gross Contingent Resource Estimate (BCF)

	Low Estimate (BCF) (1C)	Best Estimate (BCF) (2C)	High Estimate (BCF) (3C)
Caney Shale	449	1,272	2,231
Woodford Shale	258	666	1,138
Totals	707	1,938	3,369

NSAI's Estimated Unrisked Net Contingent Resources to the Company, after Royalty as of 1 February 2008:

Net Contingent Resource Estimate (BCF)

	Low Estimate (BCF) (1C)	Best Estimate (BCF) (2C)	High Estimate (BCF) (3C)
Caney Shale	55	156	273
Woodford Shale	31	82	140
Totals	86	238	413

It is the intention of the Company to publish an independent reserve and resource statement at least once a year in order to keep shareholders fully briefed of the Company's position with regards to its oil and gas reserves. The current NSAI report is available on the Company's website.

The information contained in this announcement was completed and reviewed by the Managing Director of Irvine Energy plc, Mr Aaron Close, who has over ten years experience as a geoscientist in the North American oil and gas sector, and is a graduate from the Colorado School of Mines Golden with a Bachelor of Science, Mathematics and Computer Science Engineering and Geophysics. Mr Close is a member of the Society of Petroleum Engineers.

*Equivalents Calculated using industry standard 6 thousand standard cubic feet of gas to 1 barrel of oil.

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Notes:

Irvine Energy plc is an AIM listed company focussed on the development of onshore conventional and unconventional oil and gas projects in the USA. The Company currently has exploration and production projects in Kansas and Oklahoma targeting low risk high return reservoirs, which it is operating and developing in conjunction with its joint venture partner Metro Energy Group (“Metro”). Its current land position stands at 166,500 gross acres (111,250 net acres).

It is the Company’s objective to become a significant player in both the conventional and unconventional USA oil and gas markets, by building a solid portfolio of assets within the highly prospective Kansas/Oklahoma region. Irvine has an aggressive growth strategy in place with a work programme to advance its production projects and upgrade its contingent resources to proved developed status. The Board believes that by assembling a combination of conventional and unconventional plays, it provides the Company with a balanced low risk, high capital efficient development programme.