

Evaluate Energy - Energy M&A Update

Select transactions for the week ending October 28, 2011

<b>Acquirer</b>	<b>Target Company</b>	<b>Target Business Segment</b>	<b>Brief Description</b>	<b>Total Acquisition Cost (\$000)</b>
Unspecified	Equal Energy Ltd	E&P	Equal Energy divests assets in Alberta, British Columbia and Saskatchewan for C\$49.35 million	49,350
Arsenal Energy Inc.	Unspecified	E&P	Arsenal Energy acquires assets in Eastern Alberta for C\$40.25 million	40,567
Key Petroleum Ltd.	Empire Oil & Gas NL	E&P	Key Petroleum Ltd acquires Empire Oil & Gas NL's interests in exploration and production licenses in the Canning basin of Australia	642
Bering Exploration Inc	Unspecified	E&P	Bering Exploration acquires Gohike leasehold in Dewitt County, Texas	-
DNO International ASA	Government body	E&P	DNO International are awarded a hydrocarbon exploration license permit in Tunisia called "FKIRINE"	DNO Tunisia will fund the exploration phase. ETAP has option to participate within the 50% limit in any possible discovery on the permit. Some US\$2.5M will be invested in the work program--valid for 2 yrs.
Polish Oil & Gas	Nexen	E&P	Polish Oil & Gas acquires an additional 15% interest in Norwegian licence, PL558 from Nexen	-
Frontier Resources International, Plc.	Government body	E&P	Frontier Resources are awarded Blocks 1717 and 1817 in northern Namibia	-
Arsenal Energy Inc.	Unspecified	E&P	Arsenal Energy acquires gas assets in the Desan area of NE BC	-