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FOR IMMEDIATE RELEASE

25 March 2009

**RECOMMENDED AND INCREASED CASH OFFER
for
ARAWAK ENERGY LIMITED
by
ROSCO S.A.
(a member of the Vitol Group)**

ACCEPTANCE LEVELS FOLLOWING EXTENSION OF OFFER

Rosco S.A. ("**Rosco**") announced yesterday, 24 March 2009, that its Offer for Arawak Energy Limited is wholly unconditional and that it will take up the Arawak Shares validly tendered under the Offer. Further, Rosco announced that the Offer is extended and will remain open for acceptance until 3.00 p.m. London time (10.00 a.m. Ontario time) on 7 April 2009, unless otherwise extended.

Acceptance Levels

As at 5.00 p.m. London time (1.00 p.m. Ontario time) on 24 March 2009, Rosco had received valid acceptances of the Offer in respect of a total of 99,155,506 Arawak Shares representing approximately 54.28 per cent of the issued common share capital of Arawak and approximately 92.68 per cent of the Arawak Shares to which the Offer relates.

The Arawak Shares currently held by Rosco or persons acting in concert with Rosco together with the Arawak Shares in respect of which valid acceptances of the Offer have been received represent in aggregate approximately 95.71 per cent of the issued common share capital of Arawak.

The level of acceptances of the Offer referred to above includes acceptances received pursuant to irrevocable undertakings entered into by the Arawak Directors and Mancal Corporation (a company associated with one of the Arawak Directors) in respect of 9,285,776 Arawak Shares, being their entire holdings of Arawak Shares and representing approximately 5.08 per cent. of the issued common share capital of Arawak.

None of the acceptances of the Offer referred to above were received from persons acting in concert with Rosco.

Save as referred to in this announcement or in the offer document dated 30 January 2009 ("**Offer Document**") containing the full terms and conditions of the Offer, neither Rosco nor any person acting in concert with Rosco, had an interest in or a right to subscribe for relevant securities of Arawak or had any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of any relevant securities of Arawak and neither Rosco nor any person acting in concert with Rosco had borrowed or lent relevant securities of Arawak.

Capitalised terms used and not defined in this announcement have the same meanings given to them in the Offer Document.

Enquiries:

The information agent appointed by Rosco S.A. is Kingsdale Shareholder Services Inc. who can be contacted at 1-800-775-5159 (within North America) or +1 416-867-2272 (outside North America).

This announcement does not constitute an offer to sell or an invitation to purchase or subscribe for any securities or the solicitation of an offer to buy or subscribe for any securities pursuant to the Offer or otherwise. The Offer is being made solely by the Offer Document and the Form of Acceptance accompanying the Offer Document which contains the full terms and conditions of the Offer including details of how the Offer may be accepted. The Offer Document and Form of Acceptance are being made available to those Arawak Shareholders who are able to receive them, as a result of the laws of the jurisdictions in which they are resident. Arawak Shareholders should read the Offer Document and Form of Acceptance (if they are able to receive them) as they contain important information.

The Offer is not being made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of Australia or Japan, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within Australia or Japan. Accordingly, copies of formal documentation relating to Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed in or into or from Australia or Japan and persons receiving this announcement (including custodians, nominees and trustees) must not distribute or send them into or from Australia or Japan. Doing so may render invalid any related purported acceptance of the Offer.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

The laws of the relevant jurisdictions may affect the availability of the Offer to persons who are not resident in the United Kingdom or Canada. Persons who are not resident in the United Kingdom or Canada, or who are subject to laws of any jurisdiction other than the United Kingdom or Canada, should inform themselves about, and observe, any applicable requirements. Any person (including nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Offer Document and the Form of Acceptance or any accompanying document to any jurisdiction outside the United Kingdom or Canada should refrain from doing so and seek appropriate professional advice before taking any action.

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent or more of any class of "relevant securities" of Arawak, all "dealings" in any "relevant securities" of Arawak (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 p.m. (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Arawak, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of Arawak by Rosco or Arawak, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at www.thetakeoverpanel.org.uk.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by

virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.

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