

8 July 2008

VENTURE PRODUCTION plc

Dutch Asset Acquisitions

Venture Production plc (“Venture”), the Aberdeen headquartered UK independent oil and gas production company, today announces that it has recently signed an agreement to acquire two further undeveloped discoveries in the Dutch offshore sector. Venture has agreed to acquire the Wintershall Noordzee B.V. (“Wintershall”) operated interests in Dutch offshore blocks A15a (27.0%) and B17a (23.5%) containing the A15-2 and B17-5 (Shallow) gas discoveries. Subject to the customary regulatory approvals, Venture will become operator on completion of the acquisition.

A15-2 Gas Discovery (27.0% operated interest)

The Wintershall operated A15-2 field is located adjacent to the A12, B10 and B13 gas fields that are currently being developed. The A15-2 field comprises gas in Pleistocene sands at relatively shallow depths (1,500 – 2,000ft). Venture estimates base case gross recoverable resources to be around 65 billion cubic feet (“Bcf”). The field has been penetrated by two wells, with well A15-3 having tested gas at over 10 million cubic feet per day (“MMcfpd”). The likely development plan envisages up to four development wells drilled from a satellite platform connected to the A12-A host infrastructure via a 10” pipeline.

B17-5 (Shallow) Gas Discovery (23.5% operated interest)

The B17-5 field is located 10 km northwest of the Hanze field and was discovered by well B17-6 drilled by Wintershall in 1997. Venture estimates base case gross recoverable resources to be around 35 Bcf. As with A15-2, the gas reservoir is the relatively shallow Pleistocene sands and the development plan envisaged is similar with two wells and a platform tied back to the A6-F3 pipeline. Although further work is required there may be scope for a joint development with Venture’s recently acquired F3-FA field.

Commenting on the news, Mike Wagstaff, Chief Executive, said:

“The acquisition of operated interests in the A15-2 and B17-5 gas discoveries is our second expansion deal in the Netherlands this year and the eighth deal announced by Venture in 2008. These acquisitions clearly play to Venture’s strengths as an established and experienced development operator focused on increasing production in both the UKCS and Dutch sectors of the North Sea. We aim to bring these discoveries into production over the next three years and at current forward curve prices for continental gas this makes the acquisition and development of such assets a highly attractive way to redeploy some of the substantial operating cashflow we are currently generating.”

Contact:

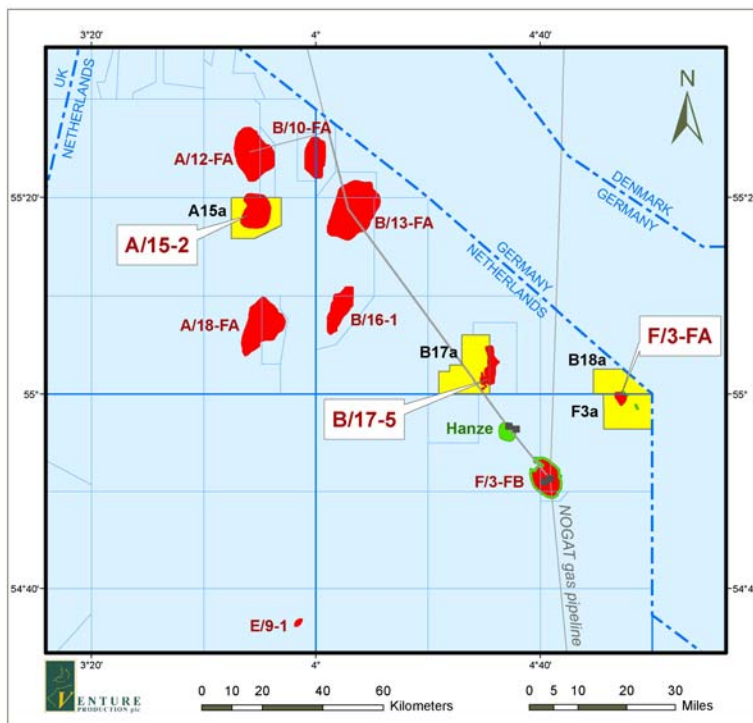
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Notes to Editors



Key Facts

- Combined 100 Bcf recoverable gross
- Potential to achieve first gas from A15-2 in 2011
- Venture working interests (post-completion)
 - o A15-2 : 27.0% (operated)
 - o B17-5 : 23.5% (operated)