

Barclays Natural Resource Investments back exceptional team in South East Asia oil & gas field development

London 2 November 2009 – Barclays Capital, the investment banking division of Barclays Bank PLC, today announced that its Barclays Natural Resource Investments (BNRI) team has partnered with Richard Hall and Rory Edwards to create a new oil & gas development company, Nio Petroleum, which will focus on undeveloped discoveries, marginal fields and late-life assets in South East Asia.

BNRI seeks to partner with the best management teams in specific natural resources sub-sectors (primarily upstream oil & gas, upstream mining and power) globally to start businesses in their particular niches of expertise. BNRI provides a line of equity to grow these businesses without relying on financial leverage to create returns.

Through extensive research and due diligence, BNRI identified Richard Hall and Rory Edwards as an exceptional management team in oil & gas development with proven technical, commercial and entrepreneurial skills and a track record of delivering value for national and independent oil and service companies over the last 25 years.

Their experience includes the formulation and executed of a number of value enhancing schemes in the North Sea and offshore South East Asia which have enabled the monetisation of small fields or extended the life of mature fields. This approach was well demonstrated recently when a previously sub-economic field offshore Peninsular Malaysia was brought onstream on schedule and under-budget via a novel and risk mitigating phased development plan. Substantial commercial upside has now been realised as a result of the initial development to the benefit of the field partners and to the Malaysian economy.

Nio Petroleum is now seeking to acquire undeveloped discoveries or mature late life assets to add value through the innovative use of existing and new technologies and commercial know-how.

Richard Hall, CEO of Nio Petroleum, said *“Given our extensive experience in oil & gas development, particularly in South East Asia, we believe that there is real upside we can add to both national and independent oil company partners in the region.”*

Rory Edwards, COO of Nio Petroleum, commented *“There are opportunities in the market that we have identified and are keen to exploit. The provision of capital to do so in this economic climate is rare indeed. We are looking forward to building Nio Petroleum together with Barclays Natural Resource Investments.”*

Freddie Lee of BNRI said, *“Exceptional management is the key to success in any business and the opportunities in oil & gas development, particularly offshore, are significant. Barclays Natural Resource Investments sought out and is now backing Hall and Edwards. We look forward to working closely with them, sharing in their success and further developing BNRI’s presence in the region”*

Meb Somani of BNRI commented, *“SE Asia offers many opportunities that are not meaningful for the large companies but are attractive to investors and talented management teams who can apply innovative low cost techniques to create value.”*

Notes for Editors

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About Barclays Capital

Barclays Capital is the investment banking division of Barclays Bank PLC. With a distinctive business model, Barclays Capital provides large corporate, government and institutional clients with a full spectrum of solutions to their strategic advisory, financing and risk management needs. Barclays Capital has offices around the world, employs 20,000 people and has the global reach, advisory services and distribution power to meet the needs of issuers and investors worldwide. For further information about Barclays Capital, please visit www.barclayscapital.com.

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About Barclays Natural Resource Investments (BNRI)

A division of Barclays Capital founded in 2006, BNRI's investment strategy is to seek out and partner with the best operational management teams in particular niches of the natural resources sectors, comprising upstream oil & gas, upstream mining, power & renewables. Following extensive discussion, due diligence and industry referencing, BNRI partners with these teams to invest and create businesses in their niches. BNRI has 15 investment professionals across operating from offices in London, New York and Sydney. For further information please see www.bnri.com.

About Nio Petroleum

Nio Petroleum is an Oil & Gas development and production company with its primary focus being offshore assets in the Asia Pacific region, particularly Malaysia, Thailand, Vietnam, Indonesia and Australia. The business was established in 2009 to create value by developing dormant discoveries of oil & gas accumulations and redeveloping mature, previously developed fields. Nio Petroleum will enable net incremental output from these assets by managing the balance of risk and commercial returns. The company is backed by Barclays Natural Resource Investments. For further information please see www.niopetroleum.com.