

80 MAR



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FOREST – CMI SpA

INTEGRAZIONE
ALLA RELAZIONE TECNICA ALLEGATA ALL'ISTANZA
DI DIFFERIMENTO DELL'INIZIO LAVORI DI PERFORAZIONE NEL
PERMESSO DI RICERCA DI IDROCARBURI
"CASTELNOVO DI SOTTO"

Marzo 2004

30 MAR



Nel Gennaio del 2002 la Forest-CMI ha avuto accesso alla Data Room, organizzata dall'ENI, per valutare il potenziale minerario presente nel permesso di ricerca per idrocarburi "Castelnovo di Sotto".

In quella occasione, seppure molto velocemente, si è potuto constatare che tutte le culminazioni strutturali presenti nell'area erano state già esplorate meccanicamente da ENI; mentre lungo i fianchi dei maggiori trend strutturali si intravedevano alcune anomalie di ampiezza del segnale sismico associate probabilmente a chiusure stratigrafiche e/o strutturali di livelli sabbiosi del Pliocene (formazioni Porto Corsini-Porto Garibaldi e/o similari) con potenziali accumuli di gas biogenico.

In quella sede venivano selezionate alcune linee sismiche che per carattere strutturale e/o stratigrafico meritavano di essere acquistate e riprocessate.

Il 3 settembre 2002 veniva formalizzato con ENI il "contratto di acquisto" di 6 linee sismiche, CR-420-91, PRM-73, PR-399-91, RE-383-91, RE-386-91, per un totale di 101,89 km. Copia del contratto di acquisto ENI viene allegata alla presente integrazione (al momento non abbiamo ancora ricevuto la relativa fattura per i pagamenti).

Il reprocessing di queste linee veniva eseguito presso gli uffici della casa madre, Forest Oil Corporation, di Denver, tra l'agosto 2002 e gennaio 2003. La rielaborazione sismica, eseguita con il programma Promax, è stata necessaria per poter ottenere i dati *pre-stak* dai quali estrarre gli attributi *AVO*, indicatori di possibili accumuli gassosi in livelli sabbiosi.

L'obiettivo del reprocessing era quello di generare un *modelling* mirato a discriminare, nell'ambito delle anomalie di ampiezza, la differenza tra un'anomalia mineralizzata a gas e una dovuta a fenomeno litostratigrafico. Purtroppo la mancanza di dati su anomalie perforate da pozzi mineralizzati, su cui tarare il *modelling*, non ha permesso al momento di finalizzare lo studio lasciando molti dubbi ed incertezze sui leads presenti nel permesso.

La perforazione del pozzo Bastiglia # 1, ubicato nel confinante permesso Bastiglia in cui la Forest-CMI detiene il 30%, e prevista per i prossimi mesi di maggio-giugno, potrà essere in caso di scoperta il tool di calibrazione per tutti gli eventi presenti nel permesso Castelnovo di Sotto.

Per questa ragione la proroga di 2 anni dell'obbligo di perforazione permetterà di acquisire ulteriori dati per la taratura e calibrazione del modello sismico tuttora in corso.

Roma, 30 MAR. 2004

FOREST - CMI SPA

Eni S.p.A.

Uffici di San Donato Milanese
Via Emilia 1, 20097 San Donato Milanese (MI)
Telex: 310246 Eni-I
Tel. centralino: 025201
www.eni.it

Sede legale in Roma, Piazzale Enrico Mattei 1
Capitale sociale euro 4.001.690.126 i.v.
Reg. Imprese di Roma, Cod. Fisc. 00484960588
Partita IVA 00905811006
R.E.A. Roma n. 756453



Spett.le
FOREST-CMI S.p.A.
Viale Marco Polo 37
00154 ROMA

APR/E&P 1031 /T1

c.a.. Dr.L. Albanesi

1031/15.7002

OGGETTO: Contratto di Licenza d'uso relativi ai permessi Finale Emilia, Castelnuovo e Casalmaggiore.

In riferimento all'oggetto, vi inviamo in allegato nr. 4 (quattro) originali del Contratto firmati dal ns. procuratore.

Vogliate controfirmarli e restituirci nr.3 originali al seguente indirizzo:

Eni S.p.a.
Via Emilia No. 1
V.P.U.
20097 SAN DONATO MILANESE MI
ITALY
Unità APR/E&P -Att. Marchesi Tiziana

Al termine, quando tutte le società avranno posto la firma sul Contratto, vi invieremo un originale dello stesso.

Distinti saluti

Eni S.p.A.
Direzione Approvvigionamenti
Approvvigionamento per le Attività Estero
P.I. Roberto Grassi

Eni S.p.A.

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2002



Spett.le
FOREST CMI S.p.A.
Viale Marco Polo 37
00154 ROMA

APR/E&P n° 938/AA1

c.a. Dr. L. Albanesi

San Donato Milanese, June 21st, 2002

Contract Nr. 03/02

Seismic Data licence agreement for Finale Emilia, Castelnuovo and Casalmaggiore Permits.

With reference to your letter dated November 13rd, 2001, Eni S.p.A., hereby confirm you hereinafter the terms and conditions of the Agreement made by and between:

Eni S.p.A., a corporation existing under the laws of Italy and having its head office in Rome, Piazzale Enrico Mattei 1, with Agip Division offices in San Donato Milanese (MI), Via Emilia 1 (hereinafter "ENI");

and

FOREST CMI S.p.A. having its registered Office at the following address: Viale Marco Polo 37, ROMA, ITALY (hereinafter "FOREST");

hereinafter called jointly "Parties" and separately "Party";

WHEREAS

- o FOREST is holder of S. Marco Permit and is interested in using the seismic data related to said permit;
- o the aforementioned data are property of ENI;

now therefore, for and in consideration of the mutual covenants and intentions hereinafter provided, it is hereby agreed as follows:

1) CONTRACT

Except as otherwise provided to the contrary herein, this Agreement and the Attachments

Contract n° 03/02 Finale Emilia, Castelnuovo di Sotto e Casalmaggiore permit
FOREST CMI

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hereto contain the entire agreement between the Parties and supersede any previous understandings, commitments, agreements or representations whatsoever, oral or written.

2) LICENCE

ENI hereby indefinitely grants to FOREST a non transferable, non assignable licence to use the seismic data related to S. Marco permit (hereinafter "Data"), listed here below:

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FINALE EMILIA Permit

Seismic line	Km inside Permit	Da S.P.	A S.P.	Updated costxKm Eurox1000	1/3 costxKm Eurox1000	Total cost Eurox1000
BOL-33	19,94	115	522	6,363	2,121	42,293
BOL-75-27-V	21,67	667X	955X	10,961	3,654	79,175
Totale	41,61					121,468

CASTELNUOVO DI SOTTO Permit

Seismic line	Km inside Permit	Da S.P.	A S.P.	Updated costxKm Eurox1000	1/3 costxKm Eurox1000	Total cost Eurox1000
CR-420-91	4,87	2412X	2656	8,529	2,843	13,845
PR-399-91	9,48	1071X	1545X	8,529	2,843	26,952
PRM-73	16,35	113	222	6,363	2.121	34,678
PRM-73	13,39	198	287X	6,363	2.121	28,40
RE-383-91	31,84	230	1822	8,529	2,843	90,521
RE-386-91	25,96	258X	1556X	8,529	2,843	73,804
Totale	101,89					268,201

CASALMAGGIORE Permit

Seismic line	Km inside Permit	Da S.P.	A S.P.	Updated costxKm Eurox1000	1/3 costxKm Eurox1000	Total cost Eurox1000
CR-420-91	30,26	900	2412X	8,529	2,843	86,029
PR-387-90	27,94	727X	2125	9,471	3,157	88,207
PR-399-91	23,28	1545X	2710X	8,529	2,843	66,185
Totale	81,48					240,421

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ENI represents and warrants that it owns the Data, relative information and documents supplied to FOREST, or otherwise has the right and full authority to make the same available to FOREST.

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3) RESPONSIBILITY

ENI's responsibility shall be limited to the supply of the Data specified in point 2). Therefore, ENI shall be responsible neither for the interpretation of the results and information contained in the aforesaid documents, nor for any damage or loss resulting from the use of the Data by FOREST.

4) DOCUMENTS

Upon acceptance of the subject Contract by FOREST, ENI shall send to FOREST the following documents:

- Field tapes;
- UKOOA coordinates on floppy disk;
- Paper copy for each Permit of seismic base map scale 1:50000;
- Copy on SegY format of the last reprocessing;
- Observer report;
- one sepia copy of each stack reprocessed version, small format;
- one sepia copy of each migrate reprocessed version, small format.

5) DUPLICATION

ENI shall make available to FOREST, upon eventual request, the seismic data for any duplication. The tapes and sepia data duplication costs and the documents packing and shipment shall be at FOREST expense.

6) CONFIDENTIALITY

ENI indefinitely grants to FOREST a non transferable, non assignable licence to use the Data.

All Data and relative information supplied by ENI to FOREST shall remain property of ENI. FOREST acknowledges ENI's exclusive right to sell, supply and submit the Data and relative information to third parties, to exchange them and use them, as it will see fit, based on the understanding that FOREST right of use under this Contract shall continue notwithstanding any such sale, supply or submission by ENI.

FOREST undertakes to use, for its own needs only, the Data and relative information supplied by ENI and treat them as strictly confidential.

FOREST Consultants/Contractors working on the Data shall be subject to the same confidentiality obligation and no copies of the Data shall be retained by said Consultants/Contractors upon completion of their work.

FOREST hereby agrees that all the Data are intended for its sole use, shall be kept and remain confidential and shall not be divulged, transferred, sold to third parties or otherwise disposed of.





FOREST may however, supply the Data and relative information to its subsidiary companies provided that they comply with the same confidentiality obligation.

For the purpose of this point 6) "subsidiary company" of FOREST mean:

- a) a company controlled by FOREST
- b) a company having the control of FOREST
- c) a company controlled by a company having the control of FOREST

For the purpose of this definition "control" means the right to exercise the votes attaching to more than fifty per-cent (50%) of the issued equity shares of such company or other legal entity, or the right to appoint more than half the directors of such company or other legal entity.

To the extent that a FOREST may be required to disclose the Data, relative information and documents supplied by ENI to FOREST under this Contract by law, order, decree, regulation or rule (including, without limitation, those of any regulatory agency, securities commission or stock exchange) FOREST shall give prompt written notice to ENI prior to such disclosure so that ENI (i) may seek a protective order or any other remedy or (ii) waive compliance with this Contract to the extent such disclosure is so required.

Any analysis or interpretation derived by FOREST from the Data, relative information and documents supplied by ENI to FOREST under the present Contract shall remain exclusive property of FOREST, subject to the terms of this Contract.

FOREST shall have the privilege of copying the Data, relative information and documents supplied by ENI to FOREST under the present Contract, provided that any copies made shall be only for their internal use.

7) CONSIDERATION

For the licence granted by ENI, FOREST shall pay a total amount of EURO 630.090,00 (six hundred thirty thousand ninety) plus VAT, calculated pursuant to Article 33 subsection 3 of Italian Legislative Decree n° 625 of 1996 considering 33,33% of the original cost updated to the current year.

ENI will send to FOREST the invoice together with the documents set out in point 4) above.

FOREST will sustain tapes duplication costs and document packing and shipment, as provided for in point 5).

8) PAYMENT MODALITIES

Payment will be made by FOREST within 60 (sixty) days from invoice receipt date.

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An interest rate will be charged in case of delays in payment, this interest rate being equal to the LIBOR rate in effect on the last day suitable for payment. The corresponding amount shall cover a separate invoice payable at sight.

9) NOTIFICATIONS

All the Data and relative documents set out in point 2), as well as all notifications in connection with the present Contract, will be forwarded to the following address:

FOREST CMI S.p.A.
Viale Marco Polo 37
00154 ROMA

All notifications to be forwarded to ENI shall be addressed to:

Eni S.p.A. Agip Division
AESA Dept.
Via Emilia, 1
20097 S. Donato Milanese (MI) ITALY

10) ARBITRATION

All disputes arising out of the Agreement, including those concerning its validity, interpretation, performance and termination, shall be referred to an arbitral tribunal consisting of three arbitrators, one being the President, according to the International Arbitration Rules of the Chamber of National and International Arbitration of Milan, which the Parties declare that they know and accept in their entirety. Arbitrators shall proceed according to law and not ex aequo et bono.

The place of the arbitration shall be Milan.

11) APPLICABLE LAW

The present Contract will be ruled under the Italian Law.

12) LIABILITY

Neither Party hereto shall be liable in an action initiated by the other Party hereto for special, indirect or consequential damages resulting from or arising out of this Agreement including, without limitation, loss of profits, however same may be caused.

13) VALIDITY

The validity of this Contract is conditional upon WESTERN written confirmation of acceptance of all terms and conditions set out in the present Contract. Therefore we would be very grateful if you could copy the entire text on your headed paper. This



document shall be mailed to:

Eni S.p.A.
APR/E&P Dept.
Via Emilia, 1
20097 San Donato Milanese 1 (MI) -Italy

Copy to:

ESA S.p.A. Attività Operative Divisione Agip
Via dell'Unione Europea, 3
20097 S. Donato Milanese (MI) - Italy

Eni S.p.A., Agip Division
AESA Dept.
Via Emilia, 1
20097 S. Donato Milanese (MI) - Italy

The text of the present Contract must be undersigned by your legal representative or by a proxy specifically authorised and shall clearly indicate name, family name and job title of the subscriber.

Yours Truly,

Signed for and on behalf of:

Eni S.p.A.

Stamp and signature

Eni S.p.A.
Direzione Approvvigionamenti
Servizi di Approvvigionamento
Upstream
Il Responsabile
Tiziana Colombo

Signed for and on behalf of:

FOREST CMI S.p.A.

Stamp and signature

FOREST - CMI SPA

- 3 SET. 2002

There must also be a specific and separate signature, according to articles 1341 and 1342 of Italian Civil Code, for the acceptance of points n. 3) and 10) of the present Contract.

Signed for and on behalf of:

FOREST CMI S.p.A.

Stamp and signature

FOREST - CMI SPA

- 3 SET. 2002

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