



borders & southern
petroleum plc & southern

AGM 23rd June 2009

Highlights

- Completed 3D seismic acquisition and processing
- Completed the interpretation of the fast track and fully processed data
- Integrated 3D interpretation into regional evaluation
- Compiled ranked prospect inventory
- In a position to define drilling locations
- Concluded benthic sampling programme
- Progressing Environmental Impact Assessment

Financial Summary 2008

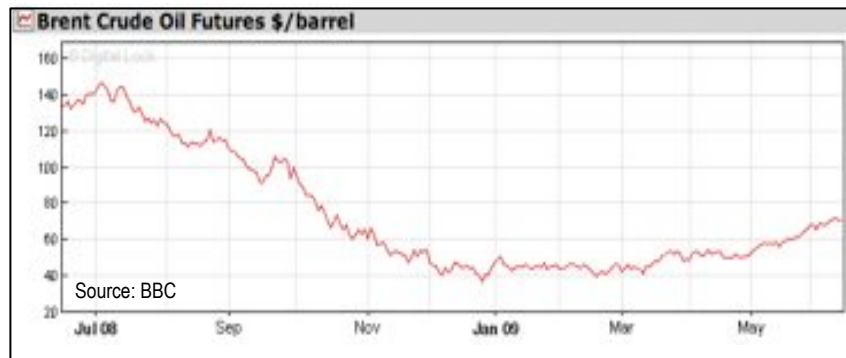


Profit (Loss) for 12 month period
ending 31 December 2008 US\$ (4.7) million

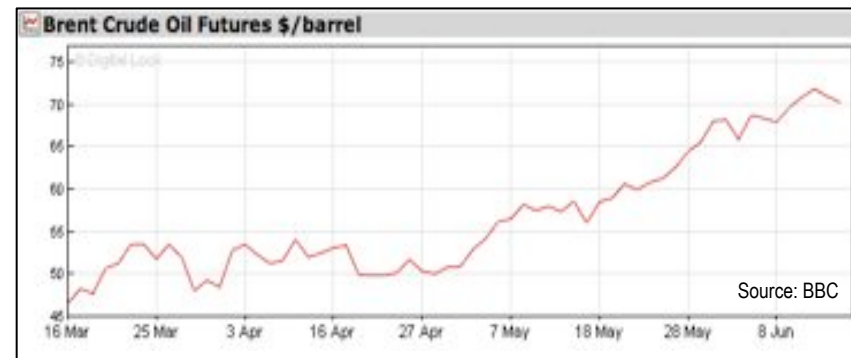
Cash Balance at 31 December 2008 US\$ 19.5 million

Trends

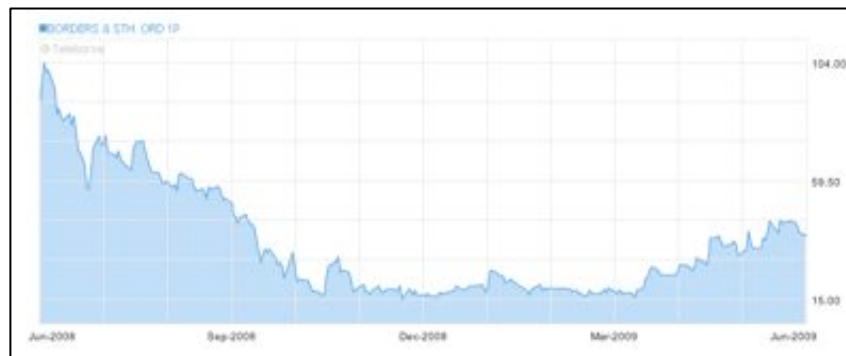
Brent Crude - 12 months



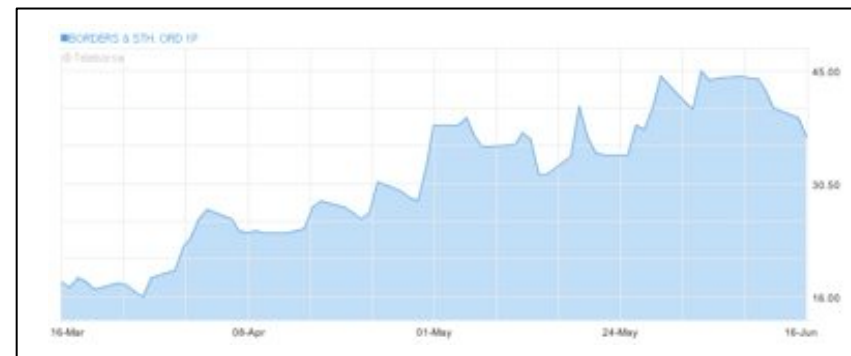
Brent Crude - 3 months



Borders & Southern - 12 months



Borders & Southern - 3 months



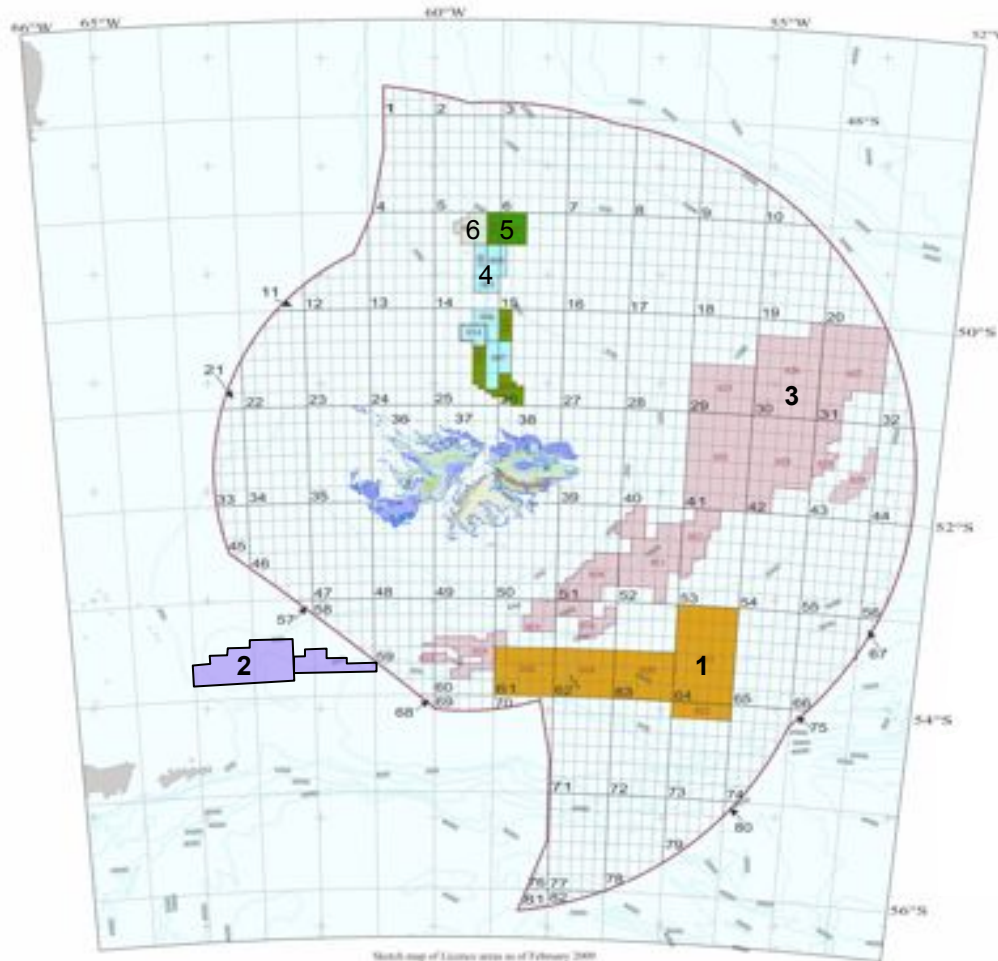
Source: London Stock Exchange

Frontier Exploration

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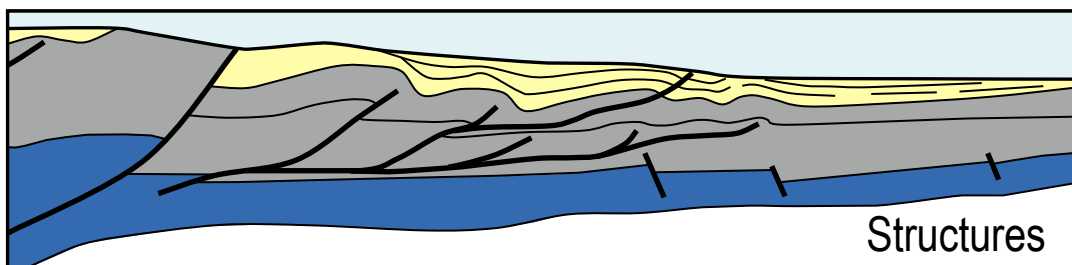
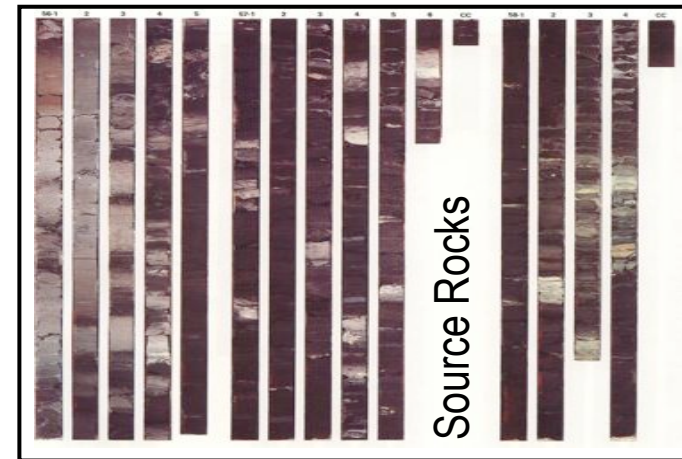
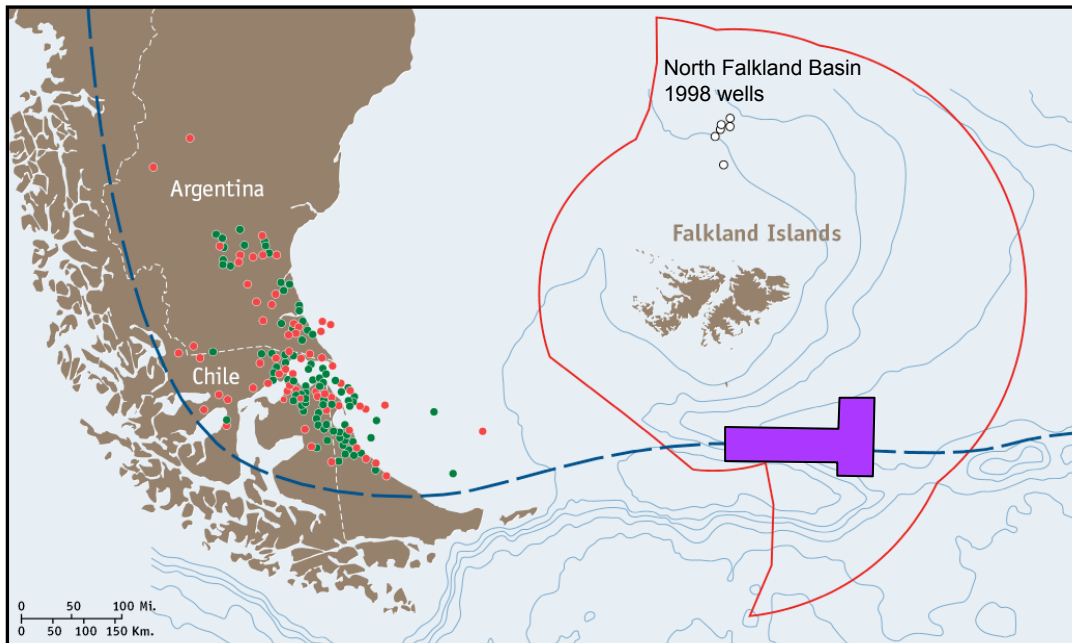


Competitor Activity



1. Borders & Southern
2. Repsol, Pan American (BP)
3. BHP Billiton, FOGL
4. Desire, Rockhopper, Arcadia
5. Rockhopper
6. Argos Resources

Falkland Islands



Seismic Interpretation

- Completed 3D interpretation and integrated into regional evaluation
- Defined and ranked prospects according to size, geological risk, and geophysical attributes
- Prioritised Darwin and Stebbing structures - combined volumes over 1 billion barrels recoverable
- Multiple play types, large prospect inventory, high value success case
- Excellent follow potential inside and outside 3D area

Benthic Survey Operations



Current and Future Activity

- Main focus is to bring a partner into the project – process has commenced
- Technical work, both regional and 3D specific will continue
- Consolidate benthic sampling results and complete Environmental Impact Assessment
- Access rig and prepare for drilling