

PETRO-REEF RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis are part of the Interim Report for the first quarter of 2005 ended March 31, dated April 30, 2005. They are prepared by management and should be read in conjunction with the unaudited financial statements and notes which also are part of the same Interim Report, as well as in conjunction with the 2004 annual audited financial statements and Management's Discussion and Analysis.

For 2004 Management's Discussion and Analysis for the company was incorporated as part of the annual report for 2004, and is available for review on the SEDAR website (www.sedar.com).

Petro-Reef Resources Ltd. is a Calgary based crude oil and natural gas exploration and production company with producing properties in Alberta, Canada.

Financial	March 31 2005	March 31 2004	% Change
Crude oil and Natural Gas Revenue net of Royalties and ARTC	701,154	354,288	+ 98
Cash flow from operations	473,740	125,392	+ 246
Cash flow from operations per share	0.03	0.01	+ 200
Net loss for the period	14,869	81,806	- 82
Net loss per share	0	0	-
Capital Expenditures	430,681	338,531	+ 27
Bank Loan	650,000	1,475,000	- 56
Shareholder's equity	4,059,186	4,021,268	+ 1
Common shares outstanding			
Weighted average	17,738,937	17,688,937	+ 0.3
Operations			
Daily Average Production			
Crude Oil and NGLs (Bbls/day)	1	11	- 91
Natural Gas (mcf/day)	1295	595	+ 118
Total BOE/day	216	106	+ 104
Average Selling Price			
Crude Oil (\$per Bbl)	36.72	50.51	- 26
Natural Gas (\$per mcf)	6.16	5.78	+ 7
NGL (\$per Bbl)	55.54	45.09	+ 23

Notable from the highlights is that the cash flow from operations for the comparable period increased by two hundred forty-six percent (246%) and that production more than doubled.

The first quarter average product price for natural gas (\$ per Gigajoule) was \$6.50 for 2005 and \$6.10 for 2004.

Production and revenue are compared for the first quarter of 2005 versus 2004 in the next two tables.

2005 PRODUCTION & REVENUE SUMMARY (Unaudited)

	<u>Production BOE / Day</u>	<u>Production BOE / Month</u>	<u>Price \$/BOE</u>	<u>Royalty Expenses \$/BOE</u>	<u>Netback \$/BOE</u>	<u>Gross Revenue \$ After Royalties</u>	<u>Operating Expenses \$</u>	<u>Cash Flow (1) \$</u>
JAN	225.25	6982.86	41.55	10.15	24.57	186,732	49,191	137,541
FEB	223.46	6256.97	42.17	9.25	25.06	207,628	51,097	156,530
MAR	206.15	6390.50	48.91	9.25 est	25.00 est	238,331	46,791	191,540
3 Month Average	216.80	6501.50	44.21	9.55	24.88	210,897	49,026	161,870

Note 1: Cash Flow for this report is before Alberta Royalty Tax Credits, general and administrative costs, interest expense, and income taxes.

2004 PRODUCTION & REVENUE SUMMARY (Unaudited)

	<u>Production BOE / Day</u>	<u>Production BOE / Month</u>	<u>Price \$/BOE</u>	<u>Royalty Expenses \$/BOE</u>	<u>Netback \$/BOE</u>	<u>Gross Revenue \$ After Royalties</u>	<u>Operating Expenses \$</u>	<u>Cash Flow (1) \$</u>
JAN	79.66	2,469.57	46.07	3.97	29.36	112,466	39,959	72,507
FEB	129.35	3,751.11	42.57	4.17	22.04	125,250	42,573	82,672
MAR	110.19	3,415.94	40.46	3.36	17.24	114,876	55,978	58,898
3 Month Average	106.40	3,212.21	43.11	3.83	22.21	117,529	46,170	71,359

PROPERTY REVIEW

Petro-Reef's production in 2004 came from the two core properties. They are Peavey/Morinville which produced about twenty-four percent (24%), and Alexander/Qui Barre which produced about seventy-five percent (75%). The remaining percentage came from minor working interest and royalty properties. About ninety-three percent (93%) of the production was natural gas with about seven percent (7%) as crude oil and natural gas liquids.

During the first quarter of 2005 the Alexander/Qui Barre area produced about seventy-five percent (75%) of Petro-Reef's production, while the Peavey/Morinville area produced about twenty-four percent (24%). Less than one percent (1%) of the total production was crude oil, natural gas liquids and natural gas from other minor properties. Total production for the first quarter of 2005 was more than double the production for the same period of 2004 (2005 – 19440 BOE: 2004 – 9540 BOE). Note that natural gas is converted to a barrel of oil equivalent (BOE) using six thousand cubic feet equal to one BOE unless otherwise stated. This conversion conforms to the Canadian Securities Regulators National Instrument 51-101. A BOE is a very approximate comparative measure that could be misleading in some cases, particularly if used in isolation.

In the Peavey/Morinville area no new wells were drilled in the first quarter of 2005. Two wells, one operated by Petro-Reef and one outside operated well have reached economic limits. The up-hole formations in these wells are due to be evaluated for potential production and if considered feasible could be recompleted. If not they will be abandoned. The remaining production appears to be functioning normally.

In the Alexander/Qui Barre prospect area one well was proposed to be drilled as early as mid-January at 13-29-055-26W4M. Because of regulatory delays and subsequently weather delay for "spring break-up" the well was not spudded until May 4, 2005. This well was drilled as a follow-up to the producing well at 14-30-055-26W4M which was drilled in late June, 2004. Surface conditions required the well to be drilled directionally from 16-30-055-26W4M. Significant natural gas was encountered in a shallow formation. It kept causing drilling problems as drilling continued. By the time the well reached total depth several additional formations contributed to the problems with more significant natural gas. Finally when it came time to clean out the hole in preparation for logging the drill bit and drill pipe became irretrievably stuck. The drill pipe was then cut off above the "stuck" zone. The portion of the equipment left in the hole was cemented in place. The upper portion of the hole was logged and the shallowest natural gas zone was tested at a rate of 1.2 million cubic feet per day and calculated heavy drilling mud damage. This zone is about to be evaluated for reserve and production potential by means of a perforation test. Application is also being made to tie-in by pipeline to the nearby producing well location where production facilities are in place.

Petro-Reef now has a total of about fourteen square miles of 3D seismic in the Alexander/Qui Barre area, in addition to about 30 miles of 2D seismic. These data are being continuously evaluated for prime drilling locations of which several have already been identified.

For the remainder of the year plans for the Alexander/Qui Barre area are to complete, tie-in, rework or recomplete other wells previously drilled in the area and to drill more acreage validating wells starting with a new well at 13-29-055-26W4M which in addition to the natural gas zone referred to above has identified seven potential oil and gas zones.

An Annual Information Form has been prepared by Petro-Reef Resources Ltd. It has been approved by the directors of the corporation for filing, with SEDAR (www.sedar.com).

During the first quarter of 2004 the company filed one press release a copy of which are appended hereto.

The company continues to use the following exploration criteria on each prospective area, to assure high profitability and rate of return on capital investment:

- 1) Each exploration prospect must exhibit
 - a) A minimum three hydrocarbon zone potential.
 - b) Each zone must show the potential for:
 - (i) 10:1 profit to capital risk ratio
 - (ii) a minimum of 30% rate of return on capital invested.
 - (iii) minimum life of 15 years.
- 2) The use of 2-D and 3-D seismic to identify and confirm potential drilling locations using state-of-the-art technology.

On behalf of Petro-Reef and the board of directors, I would like to thank the shareholders for their continued support. We will continue to endeavor to meet and hopefully exceed your expectations in what has started as an exciting first part of fiscal year 2005.

FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond Petro-Reef's control, including: the impact of general economic conditions in Canada, the United States and worldwide; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; increased competition; fluctuations in foreign exchange or interest rates; stock market volatility and market valuations of companies with respect to announced transactions and final valuations thereof; and obtaining required approvals of regulatory authorities.

Petro-Reef's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, that Petro-Reef will derive therefrom.

Management uses cash flow from operations per share to analyze operating performance. Cash flow from operations per share presented does not have any standardized meaning prescribed by Canadian generally accepted accounting principals ("GAAP") and therefore it may not be comparable with the calculation of similar measures for other entities.

ABBREVIATIONS

ARTC	Alberta Royalty Tax Credit	Mbbls	thousands of barrels
Bbl	barrel	Mcf	thousand cubic feet
Bbls	barrels	Mcf/d	thousand cubic feet per day
Bcf	billion cubic feet	MMbbls	millions of barrels
BOE	barrel of oil equivalent (1 BOE = 6 Mcf)	MMcf	million cubic feet
Bopd	Barrels of oil per day	MMcf/d	million cubic feet per day
GJ	Gigajoule	FNR	future net revenue
GJs/d	Gigajoules per day	NGL	natural gas liquids
		NPV	net present value
		RLI	reserve life index

NOTE:

In this report all currency values are in Canadian Dollars.

* Note that natural gas is converted to a barrel of oil equivalent (BOE) using six thousand cubic feet equal to one BOE unless otherwise stated. This conversion conforms to the Canadian Securities Regulators National Instrument 51-101. A BOE is a very approximate comparative measure that could be misleading in some cases, particularly if used in isolation.

PETRO-REEF RESOURCES LTD.

NEWS RELEASE

TSX Venture Exchange
Symbol PER
Common Shares Outstanding 17,738,937

Calgary, Alberta
March 29, 2005

Petro-Reef Resources Ltd. is pleased to announce that it has completed its initial phase of land purchases in the Alexander-Qui Barre area. The total gross land purchased in the area to-date is 20.33125 sections (13012 acres) in which the company has an average working interest of 35.67 percent or 7.25 net sections (4641.15 acres).

A six square mile 3-D seismic program was shot in March, 2005 contiguous with a previously announced eight (8) square mile 3-D seismic program shot in 2004.

The company has drilled seven (7) gross wells to-date in the Alexander-Qui Barre Area and is currently producing approximately 2925 MCF/D from four (4) wells (1073 MCF/D net to Petro-Reef or 179 barrels of oil equivalent). Three other wells are waiting to be completed and/or tied-in.

Total net production to the company was approximately 1500 MCF/D or 250 barrels of oil equivalent for all its properties. Only one (1) well has been drilled to-date on the 3-D seismic.

With the fourteen (14) square miles of 3-D seismic as well as approximately 30 miles of 2-D seismic which was shot or purchased by the company, and the first seven (7) wells drilled to-date, eleven (11) potential well locations have been picked to be drilled for multi-zone sweet gas and/or oil.

This drilling program is anticipated to start after spring break-up. All the wells will be operated by Petro-Reef Resources Ltd.

This News Release is available for review on the SEDAR website (www.sedar.com).

Petro-Reef Resources Ltd. is a Calgary based, emerging oil and gas exploration and development company focused on the Western Canadian Sedimentary Basin where it is engaged in the production and exploration of natural gas and oil reserves. The company trades on the TSX Venture Exchange under the symbol "PER".

For further information, please contact:

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. Certain statements herein may not be historical facts and may be “forward-looking statements”. Such statements are based on management’s beliefs, as well as assumptions made by information currently available to management. Forward-looking statements include those preceded by the words “estimate”, “will”, or words of similar expressions, and are subject to risks, uncertainties and other factors that could cause results to differ materially from expected results. Reserve estimation is an interpretive process based on drilling results and past experience as well as estimates of reservoir characteristics and flow rates, prices, costs of extraction and processing, capital expenditures and many other factors. Actual quality and characteristics of oil and gas accumulations cannot be known.

PETRO-REEF RESOURCES LTD.
FINANCIAL STATEMENTS (UNAUDITED)
MARCH 31, 2005 AND 2004

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim consolidated financial statements for the period ended March 31, 2005

PETRO-REEF RESOURCES LTD.
Balance Sheet
As at March 31, 2005 and December 31, 2004
Unaudited

	2005	2004
ASSETS		
Current assets		
Accounts receivable	\$ 1,652,010	\$ 1,833,691
Prepaid expenses and deposits	<u>34,113</u>	<u>6,072</u>
	1,686,123	1,839,763
Property, plant and equipment (note 2)	<u>6,881,441</u>	<u>6,852,087</u>
	<u>\$ 8,567,564</u>	<u>\$ 8,691,850</u>
LIABILITIES		
Current liabilities		
Cheques drawn in excess of bank	\$ 235,011	\$ 411,771
Bank line of credit (note 3)	650,000	700,000
Accounts payable and accrued charges	<u>3,098,005</u>	<u>3,064,931</u>
	3,983,016	4,176,702
Future income taxes	370,424	338,424
Asset retirement obligation (note 4)	<u>154,938</u>	<u>155,456</u>
	<u>4,508,378</u>	<u>4,670,582</u>
SHAREHOLDERS' EQUITY		
Share capital (note 5)	4,772,876	4,772,876
Contributed surplus (note 6)	432,847	380,060
Deficit	<u>(1,146,537)</u>	<u>(1,131,668)</u>
	<u>4,059,186</u>	<u>4,021,268</u>
	<u>\$ 8,567,564</u>	<u>\$ 8,691,850</u>
Subsequent events (note 9)		

SIGNED ON BEHALF OF THE BOARD
"Joseph Werner"
Director
"Robert N. Maertens-Poole"
Director

PETRO-REEF RESOURCES LTD.
Statement of Operations and Deficit
For the three months ended March 31, 2005 and 2004
Unaudited

	2005	2004
Revenue		
Oil and gas sales, net of royalties and ARTC	\$ <u>701,154</u>	\$ <u>354,288</u>
Expenses		
Accretion expense	2,208	3,473
Depletion and amortization	401,328	254,804
General and administrative	64,655	63,173
Interest Expense	13,387	27,213
Loss on settlement of asset retirement obligation	286	-
Production	149,372	138,510
Stock based compensation	<u>52,787</u>	<u>3,921</u>
	<u>684,023</u>	<u>491,094</u>
Earnings (loss) before the following	17,131	(136,806)
Future income tax (recovery)	<u>32,000</u>	<u>(55,000)</u>
Net loss for the period	(14,869)	(81,806)
Deficit – Beginning of period	<u>(1,131,668)</u>	<u>(589,581)</u>
Deficit – End of period	<u>\$ (1,146,537)</u>	<u>\$ (671,387)</u>
Basic and diluted loss per common share	<u>\$ 0.00</u>	<u>\$ (0.01)</u>

PETRO-REEF RESOURCES LTD.
Statement of Cash Flow
For the three months ended March 31, 2005 and 2004
Unaudited

	2005	2004
Cash provided by (used in)		
Operating activities		
Net earnings (loss) for the period	\$ (14,869)	\$ (81,806)
Items not effecting working capital		
Accretion expense	2,208	3,473
Depletion and amortization	401,328	254,804
Loss on settlement of asset retirement obligation	286	-
Stock based compensation	52,787	3,921
Future income taxes	<u>32,000</u>	<u>(55,000)</u>
Cash flow from operations	473,740	125,392
Asset retirement expenditures	(3,013)	-
Net change in non-cash operating working capital items (note 8)	<u>21,314</u>	<u>241,539</u>
	<u>492,041</u>	<u>366,931</u>
Financial activities		
Bank line of credit	<u>(50,000)</u>	<u>325,000</u>
Investing activities		
Expenditures on property, plant and equipment	(430,681)	(338,531)
Net change in non-cash investing working capital items (note 8)	<u>165,400</u>	<u>46,529</u>
	<u>(265,281)</u>	<u>(292,002)</u>
Change in cheques drawn in excess of bank during the period	176,760	399,929
Cheques drawn in excess of bank - Beginning of period	<u>(411,771)</u>	<u>(409,474)</u>
Cheques drawn in excess of bank - End of period	<u>\$ (235,011)</u>	<u>\$ (9,545)</u>
Supplemental information		
Interest paid	<u>\$ 13,387</u>	<u>\$ 27,213</u>

PETRO-REEF RESOURCES LTD.
Notes to Financial Statements
As at March 31, 2005 and 2004
Unaudited

1. Accounting policies

The interim financial statements of Petro-Reef Resources Ltd. (the “Company”) have been prepared following the same accounting policies and methods of computation as for the financial statements of the Company as at December 31, 2004. The interim financial statements contain disclosures, which are supplemental to the Company’s annual financial statements. Certain disclosures, which are normally required to be included in the notes to the annual financial statements, have been condensed or omitted except as noted below. The year end financial statements should be read in conjunction with the Company’s financial statements and notes thereto for the year ended December 31, 2004.

The Company has a working capital deficit of \$2,296,893 as at March 31, 2005 and \$2,336,939 as at December 31, 2004. The Company is subject to certain debt covenants pertaining to demand operating facilities (Note 3). At March 31, 2005 the Company was not in compliance with the working capital covenant. The Company’s ability to continue as a going concern is dependent upon the continued support of the Company’s creditors, which management expects will be received. Without such creditor support, the Company’s assets and liabilities may not be realized or discharged in the normal course, with the result that the carrying amounts could be adjusted materially. Management continues to actively pursue additional financing and strives to obtain and thereafter maintain profitable operations to support the viability of the “going concern” assumption.

2. Property, plant, and equipment

	<u>March 31, 2005</u>		
	Cost	Accumulated depletion and amortization	Net
Petroleum and natural gas	\$ 11,657,771	\$ 4,790,649	\$ 6,867,122
Furniture and fixtures	42,522	28,203	14,319
	<u>\$ 11,700,293</u>	<u>\$ 4,818,852</u>	<u>\$ 6,881,441</u>
	<u>December 31, 2004</u>		
	Cost	Accumulated depletion and amortization	Net
Petroleum and natural gas	\$ 11,227,089	\$ 4,390,336	\$ 6,836,753
Furniture and fixtures	42,522	27,188	15,334
	<u>\$ 11,269,611</u>	<u>\$ 4,417,524</u>	<u>\$ 6,852,087</u>

No interest or general and administrative expenses were capitalized during the period. Unproven property costs of \$408,953 (2004 – \$305,637) have been excluded from capitalized costs subject to depletion.

PETRO-REEF RESOURCES LTD.
Notes to Financial Statements
As at March 31, 2005 and 2004
Unaudited

3. Bank line of credit

Facility A is a revolving operating demand loan with a maximum limit of \$2,000,000. Facility B is a non-revolving acquisition/development demand loan that provides an additional \$500,000 of financing. Interest is at prime plus 1.25% per annum for Facility A and 1.5% per annum for the Facility B. At March 31, 2005 the balance owing on the current loan was \$650,000 (December 31, 2004 - \$700,000).

The facilities are secured by \$5,000,000 floating charge debenture over all the Company's assets with a negative pledge and undertaking to provide fixed charges on the Company's major producing properties at the request of the bank. The facilities are repayable on demand and are reviewed periodically by the bank, the next review being scheduled for August 2005.

The terms of the Company's bank facility includes certain financial statement covenants. At March 31, 2005, the Company was in violation of the working capital covenant, whereby it must maintain a 1 to 1 working capital ratio (excluding the loan balance and including in working capital the undrawn portion of the facility).

4. Asset retirement obligation

The total future asset retirement obligation was estimated based on the Company's net ownership in all wells and facilities, estimated costs to reclaim and abandon the wells and the estimated timing of costs to be incurred in future periods. The Company has estimated the net present value of its asset retirement obligation to be \$154,938 (2004 - \$155,456) as at March 31, 2005 based on a total future liability of \$276,988 which will be incurred between 2005 and 2024. A credit adjusted risk free rate of 7.5 percent and an inflation rate of 2 percent were used to calculate the fair value of the asset retirement obligation.

A reconciliation of the asset retirement obligation is provided below:

	Three Months Ended	Year Ended
	March 31, 2005	December 31, 2004
Balance, beginning of period	\$ 155,456	\$ 190,436
Liabilities incurred in period	-	4,638
Liabilities settled in period	(2,726)	(48,583)
Revisions to estimate	-	(4,638)
Accretion expense	2,208	13,603
Balance, end of period	<u>\$ 154,938</u>	<u>\$ 155,456</u>

5. Share capital

	Three months ended		Year ended	
	March 31, 2005		December 31, 2004	
	Shares	Amount	Shares	Amount
Balance, beginning of period	17,738,937	\$4,772,876	17,688,937	\$4,743,176
Exercise of options	-	-	50,000	29,700
Balance, end of period	<u>17,738,937</u>	<u>\$4,772,876</u>	<u>17,738,937</u>	<u>\$4,772,876</u>

PETRO-REEF RESOURCES LTD.
Notes to Financial Statements
As at March 31, 2005 and 2004
Unaudited

Basic and diluted loss per common share are calculated using the weighted average number of common shares outstanding during the period of (December 31, 2004 – 17,738,937) for basic. The effect of any conversion of options would be anti-dilutive.

6. Contributed Surplus	Three months ended March 31, 2005	Year ended December 31, 2004
Balance beginning of period	\$ 380,060	\$ 94,111
Compensation recognized in the period	52,787	300,649
Adjustment for options exercised in the period	-	(14,700)
Balance, end of period	<u>\$ 432,847</u>	<u>\$ 380,060</u>

Compensation cost of \$52,787 has been recognized for stock options granted after January 1, 2004.

No options were granted for the first Quarter of 2005.

The fair value of options granted to employees and directors was estimated at the date of the grant using a Black –Scholes option pricing model with the following assumptions:

Volatility factor of expected market price (%)	133
Weighted average risk-free interest rate (%)	4.24
Weighted average expected life in years	3
Weighted average expected annual dividends per share	-

7. Stock based compensation

The Company has a stock option plan for directors, officers and key employees. The exercise price of each option equals the market price of the Company's stock on the date of grant. Options vest after one year and expire after a maximum exercise period of five years from the date of issue. Compensation costs attributable to share options granted is measured at fair value at the grant date and expensed over the expected exercise time frame with a corresponding increase to contributed surplus. Upon exercise of the stock options, consideration paid by the option holder together with the amount previously recognized in contributed surplus is recorded as an increase to share capital.

As at March 31, 2005, the following options were issued:	Number of Options	Weighted Average Exercise Price
Outstanding at January 1, 2005	1,510,000	\$ 0.49
Granted	-	-
Exercised	-	-
Expired	-	-
Outstanding at March 31, 2005	<u>1,510,000</u>	<u>0.49</u>
Exercisable at March 31, 2005	<u>1,210,000</u>	<u>\$ 0.44</u>

PETRO-REEF RESOURCES LTD.
Notes to Financial Statements
As at March 31, 2005 and 2004
Unaudited

The outstanding options have a range of exercise prices between \$.30 and \$.71 per share and a weighted average number of years to expiry of 3.02. The exercisable options have a range of exercise prices between \$.30 and \$.71 and have a weighted average number of years to expiry of 2.72.

8. Cash flows

	Three months ended March 31, 2005	Three months ended March 31, 2004
Changes in non-cash working capital		
Operating Activities:		
Accounts receivable	\$ 41,805	\$ 503,940
Prepaid deposits	(28,041)	(32,737)
Accounts payable and accrued charges	7,550	(229,664)
	<hr/> 21,314	<hr/> 241,539
Investing Activities:		
Accounts receivable	139,876	69,249
Accounts payable and accrued charges	25,524	(22,720)
	<hr/> 165,400	<hr/> 46,529
	<hr/> <u>\$ 186,714</u>	<hr/> <u>\$ 288,068</u>

9. Subsequent events

On May 2, 2005 the Company granted options to purchase 200,000 shares at an exercise price of \$0.50 per share. The options will vest over one year and expire five years from the date of grant.

The Company received \$79,000 from the exercise of 200,000 options subsequent to March 31, 2005.

**PETRO-REEF RESOURCES LTD.
CORPORATE INFORMATION**

DIRECTORS AND OFFICERS

Joseph Werner ⁽⁴⁾

Chief Executive Officer
President & Director
Calgary, Alberta

Theodore M. Donhuysen ⁽⁵⁾

Vice-President Exploration and Production
Chief Operating Officer & Director
Calgary, Alberta

Robert N. Maertens-Poole ⁽³⁾

Chief Financial Officer
Treasurer and Director
Calgary, Alberta

Alan P. Hallman ^{(3) (4)}

Director
Calgary, Alberta

Dennis K. Ulrich ^{(1) (3)}

Director
Medicine Hat, Alberta

Gary W. Coleman ^{(1) (2) (4)}

Director
Calgary, Alberta

Jack P. Donhuysen ^{(2) (5)}

Director
Calgary, Alberta

Huba A. Sebo ^{(1) (2) (5)}

Director
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R. Greg Powers ⁽⁶⁾

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Auditors

PricewaterhouseCoopers LLP
Chartered Accountants
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Calgary, Alberta T2P 5L3

Bank

National Bank of Canada
301 6th Avenue S.W.
Calgary, Alberta T2P 4M9

Registrar and Transfer Agent

CIBC Mellon Trust Company
600 333 7th Avenue S.W.
Calgary, Alberta T2P 2Z1

Stock Listing

TSX Venture Exchange
Trading Symbol PER

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Executive Committee.
- (4) Member of the Governance Committee.
- (5) Member of the Reserves Committee.
- (6) Baker & McKenzie
2600 255 5th Avenue S.W.
Calgary, Alberta T2P 3G6