

PETRO-REEF RESOURCES LTD.

PRESS RELEASE

PETRO-REEF ANNOUNCES MANAGEMENT APPOINTMENTS

CALGARY, ALBERTA
July 17, 2003

Stock Exchange: TSX Venture
Symbol: PER
Common Shares Outstanding: 17,688,937

Petro-Reef Resources Ltd. announces that effective July 17, 2003, the Company has made the following management appointments:

Joseph Werner - President and Chief Executive Officer;
Theodore M. Donhuysen - Vice-President, Exploration and Production and Chief Operating Officer; and
Robert N. Maertens-Poole - Treasurer and Chief Financial Officer.

The Company believes that these appointments represent a more efficient allocation of resources in accordance with the needs of the Company. Messrs. Werner and Donhuysen were both Directors and Officers of the Company prior to this appointment. Mr. Maertens-Poole is a chartered accountant and a Director of the Company.

These appointments are subject to approval of the TSX Venture Exchange.

Petro-Reef Resources Ltd. is a Calgary based emerging oil and gas exploration and production company with producing properties in Western Canada. Common shares of Petro-Reef are listed for trading on the TSX Venture Exchange under the symbol PER.

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