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Aberdeen, Scotland – 8th July 2009

Ramco Energy plc

("Ramco" or the "Company")

Iraqi joint venture update

Ramco Energy plc, the Aberdeen-based energy investment company, makes the following update in relation to its associate Company, Mesopotamia Petroleum Company Limited ("MPC"). On 26 February 2009 the Board of Ramco announced that its associated company MPC had entered into a joint venture agreement (the "JV Agreement") with the Iraqi Drilling Company ("IDC") the Iraqi state-owned drilling company, in relation to the formation of their joint venture company, Iraqi Oil Services Company LLC ("IOSCO").

IOSCO was created for the purpose of drilling a large number of new wells and thereby significantly increasing oil and gas production in the Republic of Iraq. One of the terms of the JV Agreement was for MPC to confirm funding, by an agreed date, of \$44.1m to meet the initial capital commitments required under the JV Agreement in order to preserve its equity position of 49 per cent.

Although the deadline for confirming funding has now passed, MPC has continued to work with its financial adviser and placing agent J.P. Morgan Cazenove to complete this fundraising in order for MPC to meet its commitments under the JV Agreement. IDC has been kept apprised of the status of the fundraising, but gave notice to MPC on 7 July 2009 terminating the JV Agreement. The MPC Board believe they are entitled to an extension to the funding confirmation date under the JV agreement and are currently seeking to agree this with IDC. As disclosed in MPC's own financial statements, should it fail to provide funding, MPC may be liable for a penalty payment to IDC under the terms of the JV Agreement. The Directors of MPC are in

direct discussion with the Iraqi Ministry of Oil to resolve this situation and to progress towards the joint goal of significantly increasing oil and gas production in the Republic of Iraq.

A further update will be made in due course.

Steve Remp, Chairman, commented:

“While IDC's decision to invoke the strict terms of the JV Agreement is frustrating, it is consistent with the approach we have seen in dealing with governmental bodies in Iraq. We believe we are making good progress in fulfilling the initial investment requirements and together with MPC's advisers (including J.P. Morgan Cazenove) remain in contact with the Iraqi Government regarding progress on funding for this historic JV. The delays to secure funding have been due, principally, to the delays experienced with IDC in agreeing and signing the JV Business Plan. This has now been completed. The respective IDC and MPC teams, who have come together to form the IOSCO Board and Management, are engaged on a daily basis as part of the ongoing JV implementation, including submission of the JV's first 60 well tender.

MPC has not accepted the validity of this termination and continues to work to fulfill its funding requirements as soon as possible. I continue to believe IOSCO remains the most valuable and strategically important tool available to Iraq's Ministry of Oil to increase oil production and secure additional oil revenue as part of the Government's task of rebuilding the country.

MPC is determined to play its part in this. Doing business in Iraq was never going to be easy and our success to date is founded on MPC's vision, persistence and dedication. I am bringing this matter to the attention of Iraq's Minister of Oil with a request that he intervene personally to resolve this unfortunate turn of events and allow us to continue with this important project.”

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