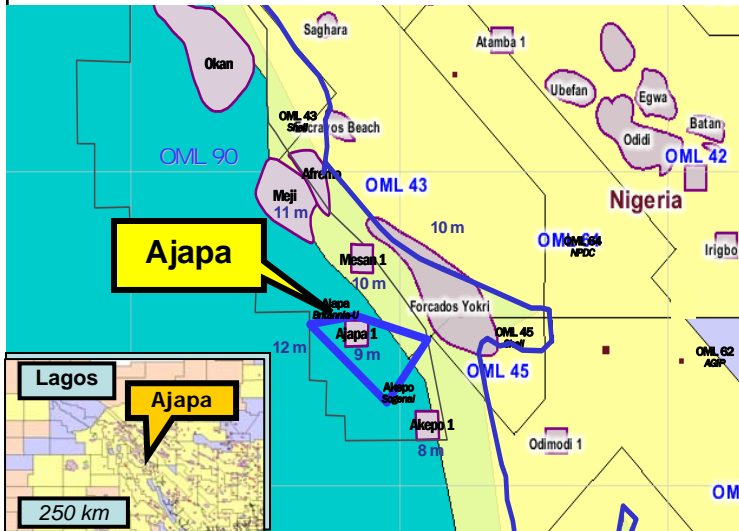
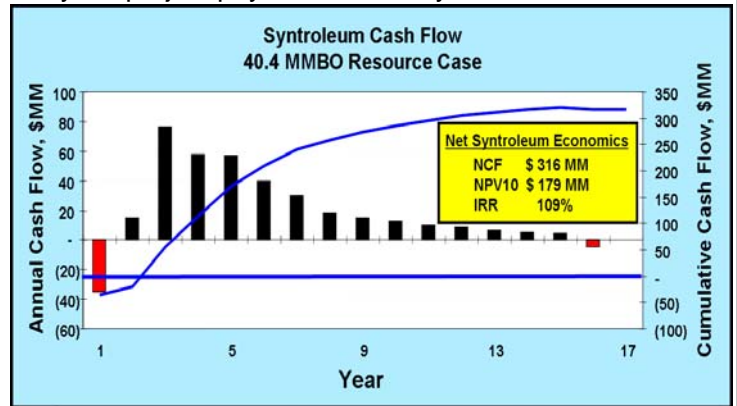
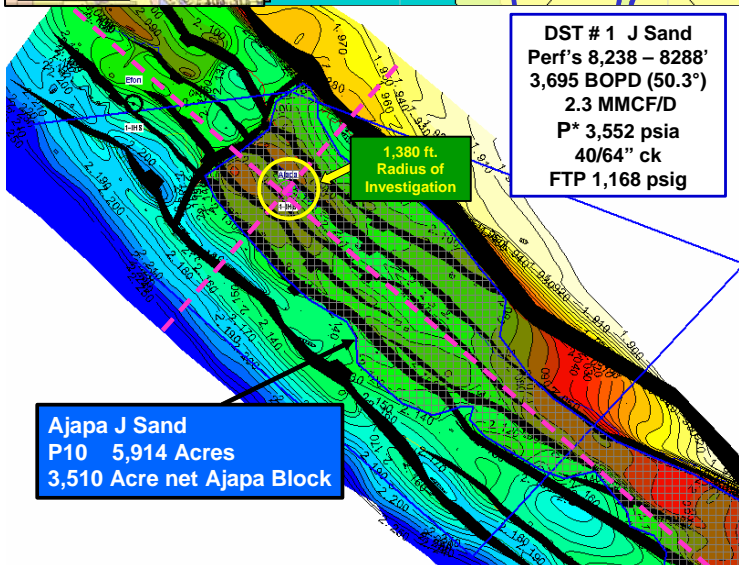


OFFSHORE NIGERIA ACQUISITION OPPORTUNITY

75 MM BBL Field Delineation & Development With Significant Offset Exploration Potential



Sovereign Oil & Gas Company II, LLC and Syntroleum Corporation (Nasdaq: SYNM) are seeking qualified partners to participate in the development of a proven oil and gas accumulation with significant upside potential located offshore in Nigeria's OML 90. The Ajapa Field lies in the heart of the prolific Niger Delta in 30 feet of water, some ten miles west of the onshore Forcados Terminal. The Ajapa Field has a P90 volume of 15.1 MMBO (50°API) and a P10 volume of 75 MMBO recoverable confirmed by one tested well and 3D seismic. Full field development of the Truncated Mean Resource of 40.4 MMBO is forecast to yield a gross peak liquid rate of 17,000 bpd. Projected field performance will yield project payout within 2.7 years of first oil.

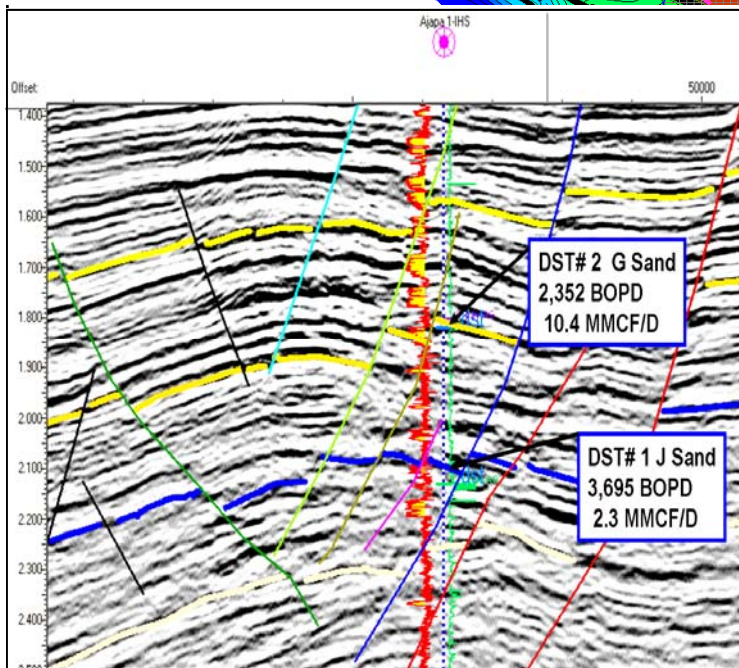


The Ajapa Field is defined by 46 km² of 1991 3D seismic data and the Ajapa-1 well which was drilled to a TD of 13,582 feet. This discovery well has 99 feet of net oil pay in Miocene sandstones that flowed oil at combined rates of 6,047 BOPD and 12.7 MMCFPD from two cased-hole DSTs. Mapping of the good quality 3D seismic indicates a large fault-bounded Miocene structural closure.

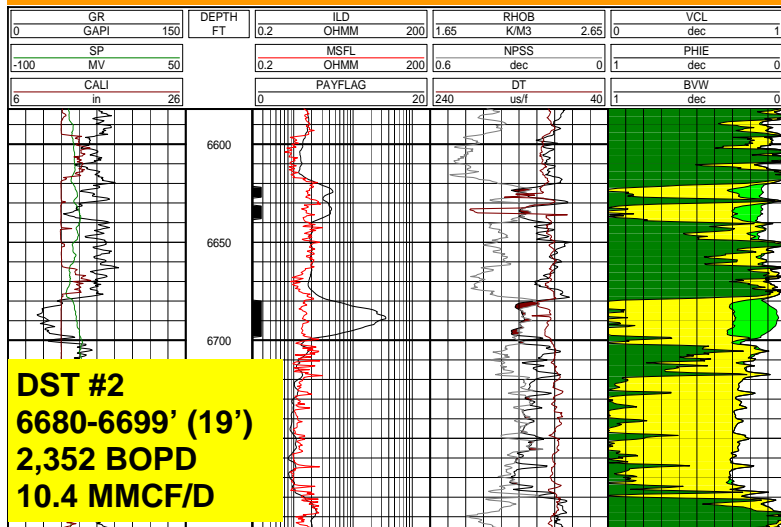
Exploration prospects identified from 3-D seismic at multiple reservoir levels within the Ajapa block identify an additional reserve potential of 68 MMBO, giving the project a reasonable upside potential of 143 MMBO.

License History

This Marginal Field License was granted to Britannia-U Nigeria Ltd (B-U) via farm-out from NNPC and Chevron Nigeria in 2004. The original OML 90 license was awarded to Gulf Oil in 1974 and has produced over 1,100 MMBO to date from the prolific Meji and Okan fields (located some 10 to 15 km to the northwest of Ajapa) in similar age reservoirs to those present in Ajapa-1. The primary term of the Ajapa farm-out agreement is for 5 years from March 18, 2004, extendable to the life of field production. Syntroleum owns 40% revenue interest in Ajapa's Truncated Mean resources, subject to final Nigerian government approval of its farm-in with B-U.



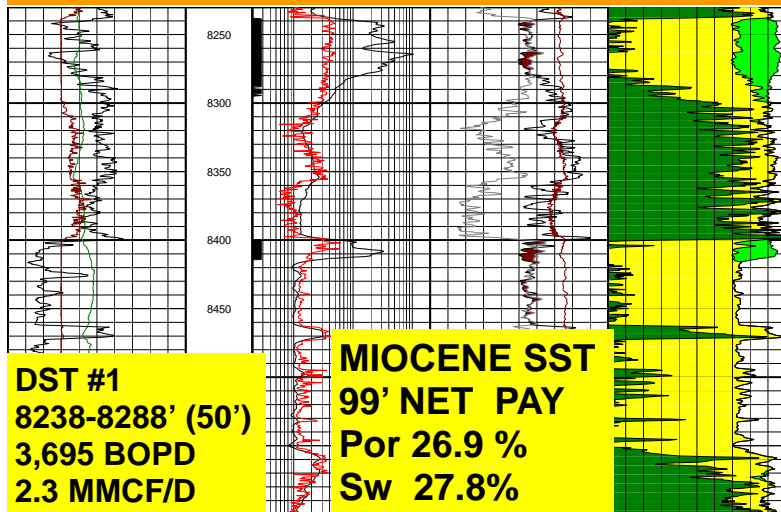
AJAPA-1 DST #2 LOG SECTION



On November 3, 2005 Syntroleum Corp. obtained exclusive rights to the 40% foreign participating interest available from Britannia-U Nigeria Ltd via the execution of a binding HOA. Definitive agreements have been finalized and were executed in February 26, 2006.

Sovereign has completed workstation mapping of 46 km² of 3D seismic in the area, a detailed petrophysical study and full-cycle economic analysis. Stacked reservoir sands are observed within a collapsed hanging-wall anticline associated with a major northwest-southeast trending Miocene growth fault system. This structural framework supports a number of additional four-way and fault bounded prospects within the block, several of which exhibit apparent amplitude anomalies and flat-spots.

AJAPA-1 DST #1 LOG SECTION



Syntroleum's plan of development will encompass 3 phases of activity. Phase 1 includes the drilling and testing of the Ajapa-2 well. The initiation of drilling activities are anticipated in 2006 subject to DPR approval and rig availability.

Phase 2 is optional and will involve the reentry and testing of Ajapa-1 or the drilling of a replacement well. Subject to the successful outcome of Phase 1 and 2, Phase 3 will involve the full development of the Ajapa Field complex.

It is anticipated that first production may occur as early as 1st quarter 2007 and a full field development decision reached by 4th QTR 2007. Produced oil and gas disposal is anticipated via pipeline into Chevron's OML 90 infrastructure at Meji.

Term Summary

Syntroleum is the Technical Advisor to Britannia-U and will work in conjunction with Britannia-U as the designated Operator of the 11,250 acre farm-out area. The Ajapa Field block has a partially proven reserve potential in excess of 143 MMBO. The Ajapa partners (excluding Britannia-U) will pay 100% of the cost of 1 firm appraisal well, 1 contingent well and thereafter commit to full field development to earn their interest in the license. Britannia-U will be carried for the first \$50 MM of capital costs, with the paying parties receiving accelerated cost recovery out of 80% of the after royalty revenue stream. Up to 50% of Syntroleum's interest is available for farm-in by qualified investors on mutually agreeable terms and conditions.

The Sovereign-Syntroleum Team

Sovereign has an exclusive joint development agreement with Syntroleum (NASDAQ: SYNM) to source upstream E&P projects for Syntroleum worldwide. Sovereign's management and technical team has extensive West Africa experience, has drilled over 70 wells and led over \$3 Bn of upstream investment into the region, and has completed 7 major property acquisitions in the Gulf of Guinea in recent years. Sovereign's CEO was instrumental in the discovery and development of the 1.3 BBO Zafiro Field in Equatorial Guinea. Syntroleum senior management has extensive upstream E&P experience including the development of more than 30 commercial oil and gas fields in the Gulf of Mexico.

**FOR FURTHER INFORMATION REGARDING THIS OPPORTUNITY OR TO SCHEDULE A PRESENTATION PLEASE CONTACT:
 MS. BECKIE BROWN AT SOVEREIGN OIL & GAS COMPANY, TEL. +1 713 961 0096 OR EMAIL bbrown@sovereignoil.com**

Forward Looking Statements: This document contains projections and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These projections and statements reflect the Company's current views with respect to future events and financial performance. No assurances can be given, however, that these events will occur or that these projections will be achieved, and actual results could differ materially from those projected as result of certain factors. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such solicitation. The projects described herein are subject to prior sale or withdrawal without notice.