

PricewaterhouseCoopers
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The Directors
AGIP Ventures PLC
10 Ebury Bridge House
Ebury Bridge Road
LONDON
SW1W 8PZ

12 March 2003

Ref: LLP3

Dear Sirs,

Notice of resignation as auditors

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP will be replacing us as auditors.

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of AGIP Ventures PLC and its subsidiaries (refer Appendix 3) with effect from 12 March 2003.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of AGIP Ventures PLC and its subsidiaries.

Yours faithfully,



PricewaterhouseCoopers

Enc./

Appendix 3



PricewaterhouseCoopers is the successor partnership to the UK firms of Price Waterhouse and Coopers & Lybrand. The principal place of business of PricewaterhouseCoopers and its associate partnerships, and of Coopers & Lybrand, is 1 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 London Bridge Street, London SE1 9SY. Lists of the partners' names are available for inspection at those places.

All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, PricewaterhouseCoopers. PricewaterhouseCoopers is authorised by the Financial Services Authority for investment business activities.

Appendix 3

Entity	Company Number	Parent Company
Agip (BB) Limited	00261640	Agip Ventures PLC
Agip (BBH) Limited	02748773	Agip Ventures PLC
Agip (BBI) Limited	02556415	Agip Ventures PLC
Agip (BBOH) Limited	01020948	Agip Ventures PLC
Agip (UKCS) Limited	01019748	Agip Ventures PLC
Agip Australia 91-13 Limited	02664257	Agip Ventures PLC
Agip Australia Limited	01020949	Agip Ventures PLC
Agip Birch Limited	01003825	Agip Ventures PLC
Agip Elgin/Franklin Limited	03772746	Agip Ventures PLC
Agip Exploration & Production Limited	00307812	Agip Ventures PLC
Agip Forties Limited	01452037	Agip Ventures PLC
Agip North Sea Limited	02554093	Agip Ventures PLC
Agip Oil & Gas Limited	00121798	Agip Ventures PLC
Agip Ventures plc	03939723	Agip Ventures PLC
BrupeX Limited	00135247	Agip Ventures PLC