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**Venari Resources Announces Second Major Oil Discovery
in the Deepwater Gulf of Mexico**

- Coronado Discovery Encounters More Than 400 Net Feet of Oil Pay -

Dallas and Houston, March 25, 2013 – Venari Resources LLC, a deepwater oil exploration and production company in the Gulf of Mexico, today announced a major discovery at its Coronado prospect.

The Coronado discovery, which spud on June 1, 2012, encountered more than 400 feet of net oil pay. The Coronado well, which was drilled to a total depth of 31,866 feet in 6,127 feet of water, is approximately six miles from Venari’s Shenandoah discovery, which was previously announced on March 19, 2013. Venari holds a 10% working interest in Coronado. Venari and its co-owners, including Chevron Corporation (NYSE: CVX), as operator (40%), ConocoPhillips (NYSE: COP) (35%) and Anadarko Petroleum Corporation (NYSE: APC) (15%) are evaluating the well results to determine the full extent of the recoverable resource.

“Between the Coronado discovery, the potentially giant Shenandoah discovery, and our recent high bids on remaining open blocks in the Shenandoah/Coronado mini-basin, Venari is firmly positioned for significant growth in a future production hub in the Gulf,” said Brian Reinsborough, President and Chief Executive Officer of Venari Resources. He added, “Venari’s partnership with industry-leading companies in the Coronado and Shenandoah discoveries supports our mission of becoming the partner of choice in the deepwater.”

About Venari Resources

Venari Resources, a privately held offshore exploration and production company founded in 2012 by deepwater E&P expert Brian Reinsborough, is focused on the prolific oil-prone subsalt region in the Gulf of Mexico’s deep waters. In May 2012, pre-eminent global investment firms Warburg Pincus, Kelso & Company, Temasek and The Jordan Company provided an initial \$1.125 billion capital commitment so Venari can pursue its aggressive exploration program and development projects in the Gulf of Mexico. Since formation, Venari has built a large inventory of drillable prospects and leases in the Gulf of Mexico, including the Coronado discovery and potentially giant Shenandoah discovery in the Walker Ridge area. The Company is headquartered in Dallas and has an additional office location in Houston. For more information, visit www.venariresources.com.

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