

Dublin

2nd February 2010

Petroceltic International plc

Successful well test at well INW-2 on the Issaouane North West structure, Isarene Block, Algeria

Petroceltic International plc (“Petroceltic” or “the Company”), the upstream oil and gas exploration and production company focused on North Africa, and the Mediterranean, in association with its partner Sonatrach, the Algerian National Oil & Gas Company is pleased to announce that well testing of the Objective Devonian F2 formation at well INW-2 has been successful, with a gas well test rate of 16.7 million standard cubic feet per day (“MMscf/d”) (19,740 cubic metres/hour) with a flowing wellhead pressure of 347.5 PSIG on a 96/64” choke setting. This flow rate was achieved without the benefit of fracture stimulation.

Well INW-2 is the 5th and final well to be drilled on the Isarene permit (Blocks 228 & 229a), in the Illizi basin during the current drilling campaign. The well was drilled by Petroceltic (75% interest, Operator), in association with the Algerian oil & gas company Sonatrach (25% Interest), to a total depth of 2124m in January 2010, targeting the Devonian F2 sands, with the Ordovician formation as a secondary objective. After the perforation of a 6 metre interval in the Devonian formation, the following flow rates and Flowing Well Head Pressures (“FWHP”) were recorded.

Choke setting 64ths”	Gas rate MMscf/d	FWHP PSIG*	Condensate bpd
96	16.7	347.5	33.6
32	6.6	1125.4	33.6

**PSIG: Pounds per Square Inch Gauge*

Testing and sampling operations at the INW-2 well have now finished and the well has been completed for possible future use as a production well. The secondary Ordovician objective did not encounter any reservoirs with effective permeability at this location. The Issaouane North West structure is the fourth separate structure to be tested at a potentially commercial rate by Petroceltic on the Isarene permit. As previously announced, the Company has successfully tested gas on this licence from the Ain Tsila field, the Hassi Tab Tab field and the ISAS field. In accordance with the provisions of the Isarene Production Sharing Contract, a declaration of discovery for the Issaouane North West accumulation has been submitted to Sonatrach.

Brian O’Cathain, Chief Executive of Petroceltic, commented:

“This is the highest gas flow rate recorded from a single Devonian zone in the Illizi basin to date. We are pleased that this well has demonstrated a commercial flow rate on the structure. We are

now preparing to submit a request to our partner, Sonatrach for an extension of the PSC into a delineation phase. We expect to be returning to the field for further appraisal drilling in Isarene later in 2010”.

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Fabrice Toussaint, Head of Petroleum Engineering, Petroceltic International plc, is the qualified person who has reviewed and approved the technical information contained in this announcement. Mr. Toussaint holds a Diploma in Engineering from the Ecole Nationale Supérieure de l’Aéronautique et de l’Espace, Toulouse, and has over 17 years experience in oil & gas exploration and production. He is a member of the Society of Petroleum Engineers.

Notes to Editors:

Petroceltic International plc is a leading Upstream Oil and Gas Exploration and Production Company, focused on the Mediterranean, Middle East and North African area, and listed on the London Stock Exchange’s AIM Market and the Irish Stock Exchange’s IEX Market. The Company has exploration and appraisal assets in Algeria, Tunisia and Italy.