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PRESS RELEASE

CONDITIONAL APPROVAL RECEIVED FOR ADDITIONAL LISTING

United Reef Limited (URPL–CNQ) is pleased to announce that it has received conditional approval to list its common shares on the TSX Venture Exchange (the “Exchange”) as a Tier 2 Issuer. Final Exchange approval is subject to United Reef satisfying, on or before May 13, 2005, the conditions of the Exchange and submitting all applicable documentation.

United Reef has two principal projects: the past-producing Nickel Offsets property in the Sudbury area, Ontario where a diamond drilling program commenced in March, 2005 designed to test the property’s potential for nickel, copper and platinum group metals mineralization (see press release dated March 21, 2005); and a farm-in right to a 25% interest in a 55,504 km² oil & gas exploration permit in the Central African Republic, a country in which the Company has been active since 1992 (see press release dated January 31, 2005).

United Reef’s common shares are presently listed for trading on the CNQ stock exchange under the symbol “URPL”. The Company anticipates that it will maintain its listing on the CNQ market once it has received final approval to list on the TSX Venture Exchange.

For further information about the Company visit our website at www.unitedreef.com or contact Marilyn Turner, Corporate Secretary, at 416-368-3332 or email: info@unitedreef.com