



15 Toronto Street, Suite 600  
Toronto, Ontario M5C 2E3  
Tel: 416-368-3332  
Fax: 416-368-8957  
E-mail: [info@unitedreef.com](mailto:info@unitedreef.com)

Toronto, Ontario  
May 16, 2005

## **PRESS RELEASE**

### **UNITED REEF TO BEGIN TRADING ON TSX VENTURE EXCHANGE**

United Reef Limited (URPL–CNQ) is pleased to announce that the Company has received final approval to list its common shares on the TSX Venture Exchange (the “TSXV”). The Company’s common shares will be posted for trading at the opening of the market on Tuesday, May 17, 2005 under the symbol “URP”. A complete copy of the Company’s TSXV listing application is available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

United Reef has two principal projects. The Company owns the past-producing Nickel Offsets (Ross Mine) property on the Foy Offset Dike, 40 kilometres northwest of Sudbury. The property is currently being tested by a diamond drilling program funded by a joint venture partner to assess the property’s potential for nickel, copper and platinum group metals mineralization (see press release dated March 21, 2005).

In addition, United Reef has a farm-in right to a 25% interest in a 55,504 km<sup>2</sup> oil & gas exploration permit in the Central African Republic, a country where the Company has been active since 1992 (see press release dated January 31, 2005). The permit hosts portions of two large rift basins, which in themselves are part of a regional system of basins. Nearby basins in Chad and Sudan host significant hydrocarbon production. Management is continuing to implement its plan to focus the Company in the oil & gas sector.

United Reef’s common shares are also listed on the CNQ stock exchange under the symbol “URPL”. United Reef currently has 52,902,453 common shares issued and outstanding held by approximately 3,500 shareholders.

For further information about the Company visit our website at [www.unitedreef.com](http://www.unitedreef.com) or contact Michael Coulter, President and CEO at 416-368-3332 or email: [info@unitedreef.com](mailto:info@unitedreef.com)

- 30 -

*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.*