

PORTRUSH PETROLEUM CORPORATION

April 30, 2006

Dear fellow shareholders:

Over the past year Portrush continued to develop its oil and gas development properties. The Company is debt free and is cash flow positive.

The Mission River field in Texas has seven wells on production and total production from the field for the month of March amounted to approximately fifty five million cubic feet of gas and 3,000 barrels of oil. The most recently drilled well, the Scanio/Shelton number 6 will recover it's costs within a matter of months.

The next well on the project will be drilled to a depth of 8,800 and if successful will further enhance the economics of the project. McAlester, the operator, has defined the prospect by a combination of subsurface well control and an innovative technology known as electro-magnetic imaging. Additional deep drilling will be required to fully develop and recover the reserves and a decision will be taken after this next well.

A reserve estimate report completed by Ralph E. Davis and Associates, Houston Texas has valued the "behind pipe" reserves on the Mission River property at one hundred and ninety million dollars. Portrush has a fully paid 10% working interest in the property. Most of the reserves are calculated between 4,000 and 8,600 feet with the bulk of the reserves between 7,800 feet and 8,600 feet.

The Company maintained its interest the Lenox project in Macomb County, SE Michigan where the Company has a 22.5% working interest in two producing wells, the Martin 1-21 and the Richards 1-20.

Production revenue for fiscal 2005 was \$593,598 an increase of 34% from the previous year.

The Company raised \$479,175 in additional capital through the sale of equity in private placements and the exercise of various options. The book value of the Company's oil and gas assets at year end was \$1,571,241.

I want to thank my fellow board members for their support throughout the year. I also want to thank all those who worked in various capacities during the year and who have continued to demonstrate the drive and dedication necessary for the success we have achieved and will continue to achieve.

The company will continue to look at suitable development acquisitions. An interest in a 31,000 acre project close to Mission River has been offered to the Company. In order for the company to grow its asset base we will continue to look at suitable development acquisitions.

ON BEHALF OF THE BOARD,
"M. Cotter"

M.Cotter
President