ONA EXPLORATION INC.

CNQ Listing Application

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TSX.V – **OEI**
Frankfurt - **O3X**

May 29,2006

FORM 2A
LISTING STATEMENT

Ona Exploration Inc.

1. Table of Contents

2. Corporate Structure

2.1.1 The full corporate name of the Issuer is Ona Exploration Inc. (the “Issuer”). The head office of the Issuer is 1250 West Pender Street Vancouver, B.C. and registered office is 1250 West Hastings Street Vancouver, B.C.

2.2 Ona Exploration Inc. was incorporated under the Business Corporation Act of Alberta on August 31,1998 and has continued into British Columbia under the Corporations Act effective January 30, 2006.

2.3 Indonesian JV foreign investment companies are:
PT Muba Ona Oil - for the Dutch Oil Wells Project
PT Cahaya Ona Power - for the Power Plant Project

CDN wholly owned subs
Ona Power and Energy Corp.
Ona Liberia Exploration Corp.

2.4 This question is not applicable, the Issuer is not requalifying.

2.5 This question is not applicable, the Issuer is not a non-corporate issuers and not incorporated outside of Canada.

3. General Development of the Business

3.1 The Company's shares are publicly traded on the TSX Venture Exchange ("TSX-V"). Ona Exploration is a resource exploration company focused on the acquisition of oil & gas projects internationally. On August 5, 2004 the Company changed its name to Ona Exploration Inc. and split its share capital on a two-for-one-basis. Effective at the opening on Friday, August 6, 2004, the Company's common shares commenced trading on a split basis under the trading symbol "OEI".

The Company

The Company was organized as a junior capital pool corporation pursuant to the Securities Act (Alberta) and is considered a capital pool corporation pursuant to the TSX-V (Prev: CDNX) Policy 2.4. The Company was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Act on August 31, 1998, under the name Kazan Energy Inc. On September 21, 1998 the Company changed its name to Ona Energy Inc.

On June 3, 2002, the TSX Venture Exchange Inc. accepted for filing the following transactions:

(a) Qualifying Transaction - being an arm's length acquisition by ONA of an Assignment Agreement entered into on November 8, 2001, as amended March 31, 2002 and May 31, 2002 with Consolidated Odyssey Exploration Inc. ("Odyssey"), pursuant to which Odyssey agreed to assign ONA a 10% working interest (an 8% net revenue interest) in certain oil and gas leases known as the North Texas Syndicate Contract Area, in the Smith #1 and Wimberly/Shawyer #1 Barnet Shale Wells located in Jack County, Texas (the "Assignment"). The Company had advanced CDN $100,000 (US $62,500) to Odyssey and issued 100,000 common shares valued at $10,000. During the year ended September 30, 2004, the Company decided not to proceed with the completion of the wells and accordingly abandoned its interest. Odyssey agreed to cancel the balance due of US$62,500 which is the full extent of the Company's obligation.

(b) Name Change from Ona Energy Inc. to Ona International Inc. and subsequently changed to the current name.

(c) Consolidation of ONA's share capital on a five old shares for one new share basis, and was subsequently split two new for one old in 2004;

(d) Private Placement of a $400,000 Convertible Debenture, which is convertible into 2,666,667 subsequently converted in 2004 at $0.15 per share and 2,666,667 share purchase warrants each exercisable into one common share at a price of $0.15 per share were issued and subsequently exercised within the past year.

The Effective Date for the Name Change and Consolidation was June 5, 2002, and on that date the TSX Venture Exchange Inc. deemed ONA was no longer a Capital Pool Company, and was classified by as an "oil and gas exploration development company".

By fiscal year end September 2004 the Company as a result of the properties abandoned, sold and impaired during the year, the Company recorded a loss on impairment of its oil and gas interests, net of depletion and disposal proceeds, totalling $269,719 for the year.

During the 2005 fiscal year the Company entered into an agreement with Warburg Resources Inc. whereby the Company was granted the right to earn up to a 22.5% Working Interest before payout (13.75% after payout), the Dyberg Prospect located in Alberta, Canada, by contributing 25% of the costs associated with the drilling of a test well. The Company has paid $42,720 to date in accordance with the agreement and will pay an estimated additional $64,080 to complete the test well.

3.2 The significant acquisitions underway or completed by the Issuer are asset acquisitions or joint ventures and will be incorporated in the financial statements of the issuer in accordance with Multilateral Instrument 51-102 Continuous Disclosure obligations.

In October, 2005 the Company signed a Memorandum of Understanding with the Government of the Republic of Liberia to acquire the oil and gas rights to two offshore concessions. A formal Concession Agreement is in the process of being completed.

In January, 2006 the Company signed a Letter of Intent to acquire a 51% interest in a 3 x 35 MW coal-fired power plant, to be constructed in Medan, North Sumatra. All major approvals and documents are in place for the Project, including the Power Purchase Agreement (PPA), Long Term Fuel Supply Agreement, and Environmental Permits. A definitive agreement is in the process of being completed.

In February, 2006, the Company signed a Definitive Agreement to acquire an interest in a joint venture to rework and develop a historic oil field, in South Sumatra, Indonesia. The Dutch Oil Wells Project involves the rehabilitation of approximately 300 abandoned, previously producing oil wells, situated in the Karang Ringin and Suban Burung oilfields.

3.3 At present there are no trends, commitments, events or uncertainty that is both presently known to management and reasonably expected to have a material effect on the Issuer's business, financial condition or results of operations. Please refer to section 4 narrative Description of the Business, and section 17, Risk Factors.

4 Narrative Description of the Business

4.1 General

Dyburg Oil Well Project

By agreement announced April 14, 2005 with Warburg Resources Inc., an arms-length oil and gas company, the Company has a farm in on certain lands known as the “Dyberg Prospect”, located in the Province of Alberta. It has the right to earn up to a 22.5% Working Interest (BPO) (13.75% APO) in certain farm in lands by paying 25% of the costs associated with the drilling of a test well, to a total depth of 1,500 metres. The Company has paid $106,800 to date in accordance with the agreement.

Geology

The play is prospective for a number of productive formations, including the Basal Quartz/Ellerslie, Ostracod, Glauconite, Viking, Belly River and Edmonton sands. The lands are also highly prospective for Coal Bed Methane from both the Mannville and Horseshoe Canyon Coals.

The primary target comprises a stratigraphic trap in the Cretaceous Basal Quartz ":A": Formation. The channel is on trend and up dip from nearby gas producers to the south east and is also updip from oil production to the north west. The prospect is enhanced by updip sealing siltstones in nearby wells.

The risk of the play is mitigated by uphole gas potential and more importantly by the presence of a very extensive Coal Bed Methane play primarily in the Horse Canyon Fm. CBM wells are ubiquitous in the area and production is targeted at 200mcf of dry gas with 2-3 BCF per section reserves.

North Sumatra Power Plant Project

By Letter of Intent January 19, 2006 the Company agreed to acquire from a related company, Can Power Corporation's (CPC), interest in a 3 x 35 MW coal fired power plant in Medan, North Sumatra. Ona will issue 1,000,000 shares to CPC in conjunction with this transaction. CPC is assigning its interest in a joint venture agreement signed with PT Cahaya Sakti (“PTCS”) of

Medan, Indonesia on January 16th 2006 in consideration for 1,000,000 shares of the company. Under the joint venture, a 3 x 35 MW coal fired power plant will be constructed in Medan, North Sumatra. PTCS shall transfer 51% of the controlling interest to Can Power Corporation.

The agreement between CPC and PCTS arises from the successful bid of PCTS granted by the government of the Republic of Indonesia to construct 3 of 35 MW coal fired plants. CPC has agreed by Joint Venture Agreement with PCTS to arrange financing while PCTS is obligated to contribute a 20% down payment on construction, payable in kind from coal production. CPC is responsible for the Engineering procurement Construction and operating and maintenance of the 3 X35 MW project all of which has been assigned to a turnkey partner: the China National Machinery & Equipment Import and Export Corporation ("CMEC").

Apart from CPC, whose 51% interest in the joint venture would be acquired by the Company, the parties to the joint venture are: Pt. Cahaya Sakti ("PTCS") as to 30%; and Pluto Vision as to 19%.

CPC

CPC is a company that was incorporated in British Columbia, Canada and has offices in Beijing, China and Kuala Lumpur, Malaysia.

The principal partners/shareholders of CPC are:

- Boo Jock Chong, a Malaysian-Canadian investor and businessman;
- Yang Jing Jing (Paul), a Chinese investor and businessman; and
- John F. Wong, a Canadian Professional Engineer.

CPC's website at www.can-power.com reveals CPC's three partners have more than 80 years combined experience in business and in power generation expertise. The partners have been interested in and have worked on development of power plants for the past thirty years. During this period, the partners have successfully commissioned several power projects in Canada and abroad. CPC spent a period of three years sourcing, through associates and others, the many power plant projects in Malaysia/Indonesia, including the power plant project to be acquired by the Company.

CPC has the expertise in the building and successful launching and management of power plants, through the expertise of John F. Wong, P.Eng. who, prior to joining the board of directors of CPC, had built power plants in British Columbia and other countries as a Consulting Engineer and Project Manager. The third director has the connections and the invaluable business expertise as a Malaysian businessman familiar with the country conditions of Southeast Asia.

PTCS

CPC successfully negotiated an agreement with Pt. Cahaya Sakti ("PTCS") to build, own and operate the power plant. The Company has also reached an agreement in principle with PT. Turbindo ("PTT"), a coal mine company related to PTCS to provide the required 20% down payment in kind in coal to CMEC. A complete set of coal data from PTT has been delivered to CMEC for evaluation and due diligence purposes.

PTCS has all of the major approvals and documents in place for the Project, including the Power Purchase Agreement (PPA), Long Term Fuel Supply Agreement, and Environmental Permits. The PPA agreement has a 20 year minimum term to supply minimum continuous power capacity of 50 MW to the Medan Industrial Estate on a continuous basis and excess power may be sold to the local grid operator PT PLN generation of North Sumatra. The long term fuel supply agreement is wit PT Turbindo to supply coal to the plant for the 20 year term.

<u>SNC lavalin have conducted a review of all technical work performed by Peresero Listrik Negara ("PLN") the national utility company in Indonesia..</u> The Company intends to engage a turnkey contractor, China National Machinery and Equipment Import and Export Corporation ("CMEC"), to develop and construct the power plant including start up and operation. CMEC reports annual revenues of $1.7 billion. The company is considering two offers to finance the project, one from CMEC and another from the Islamic Bank based in Saudi Arabia. A $20million down payment of construction costs is also an obligation of the joint venture partners under either financing option which will be paid in kind in coal by PTCS.

In addition, PTCS's wholly owned subsidiary, Pt. Turbindo, has a large coal mine concession covering 22,500 hectares. The deposit contains an estimated 50 million tonnes of coal rated at 4,500 to 5,200 kcal/kg. The deposit located in Palembang, Southern Sumatra, Indonesia is ready to be exploited and will guarantee the fuel supply for the proposed power plant under a long-term contract. The terms of the PPA are as follows:

• The term of electrical power sales is for 20 years. The electrical power, amounting to 438,000,000 kW-hr per annum is to supply the Medan Industrial Estate.

• The sale price of electricity is approximately US$0.05/kW-hr for first year through to the third year, thereafter; it is increased by 2% per annum for the minimum contract amount.
• The sale price for electrical power in excess of the minimum amount contracted is approximately US$0.04775/kW-hr thereafter; it is increased by 2% per annum.

The estimated capital cost of the power plant is about US$110 million. The estimated annual gross revenue of the proposed power plant is in excess of US$29 million subject to a 2% increase annually.

CPC brings to the power plant project: (1) Pluto Vision Inc., a BVI-registered company owned by Mrs. Pic Tan and her mother Madam Chang (an influential family well known in Asian countries); and (2) the China National Machinery & Equipment Import and Export Corporation ("CMEC"), a top Engineering, Procurement and Construction company in China.

CMEC

CMEC belongs to a group, which is the former Ministry of Machinery & Equipment of the People's Republic of China. This group was transformed into a joint stock group limited liability holding company under an act by the State Council of China in 1996. Although the Chinese machinery industry was deregulated in the mid-1990s, the group retains the legal right to appoint all Presidents of its former subsidiaries, including the three large complete plant manufacturers, Dongfang Electric Group, Shanghai Electric Group and Harbin Electric Group. CMEC represents the core capacity from each of the major power industry segments in China: Engineering and Design; Contracting; Construction; Manufacturing; Operations, and Finance.

CPC has had many discussions with CMEC for potential projects in which CMEC might want to participate with CPC. CPC, through one director who is based in China, has strong links to CMEC as this director was employed as an engineer with CMEC and his father is a Senior Advisor in CMEC. CMEC would be willing to be CPC's turnkey financier of worthwhile projects, including the subject power plant.

Pluto Vision

Pluto Vision., a private company registered in the British Virgin Islands, is beneficially owned by Mrs. Pic Tan and her mother, Madam Chang. Mrs. Pic Tan is a Malaysian-Canadian, residing in Vancouver and a businesswoman. She is an engineering graduate from Wisconsin University and has earned an MBA as well. Ms. Tan and her family have been working with CPC for at least a year and have been instrumental in obtaining for CPC valuable strategic contacts and information on Indonesia. Ms. Tan has also provided financial support to one of CPC's joint venture projects in power generation. Through Pic Tan's family connections in Indonesia, CPC has gained a foothold into the projects there.

Ms. Tan's family are the founders of a substantial group of companies under the flagship of Tan Chong Motors Ltd. ("Tan Chong"). In 1974, Tan Chong was listed on the Kuala Lumpur Stock Exchange and since then the Group has broadened its business operations to include motor vehicle assembly and parts manufacturing, heavy vehicles, equipment and machinery, property investment and financial services, tours and trading. The market capitalization of Tan Chong was about $10 million in 1974 and today is about $400 million, with a revenue base of about $600 million.

Project Standards

CPC has provided the expertise necessary to address and assess the environmental impact of the power plant. The power plant will be operated to meet or exceed current Indonesian Environment emission limits. Emission of particulate matter and opacity of the 3 x 35 MW coal-fired power plant will be controlled by a multiclone dust collectors and electrostatic precipitators. NOx and COx emissions will be minimized through staged combustion and excess air control as required. A stack continuous emission monitor will continuously measure concentrations of oxygen, COx, NOx and opacity as required. Particulate matter for thermal power plants will be monitored by means of periodic manual stack surveys.

Under the joint venture agreement, CPC will undertake the responsibility of the developer of the power plant project to provide an "across the fence" setting and ownership of the power plant. CPC will assume the operating and maintenance requirements and environmental liabilities of the power plant facility, and generate electricity and steam in a state-of-the-art generating facility. CPC will be responsible for the capital financing, the ongoing operation and maintenance (O&M) of the power plant.

Through the Company's wholly owned British Columbia subsidiary, Ona Power and Energy Corp., a foreign investment company called PT Cahaya Ona Power is being incorporated as the joint venture company to carry out the project.

The power plant project will have positive socio-economic benefits within the community due to the improved economic and environmental conditions that it will provide. During the construction phase, it is anticipated to involve many local contractors.

In order to accomplish all of the above and to ensure a successful project, CPC agreed to put two of its principals on the Board of Directors of the Company. This will greatly limit CPC's ability to pursue future power projects and could result in potential loss of business to CPC.

The value of the Medan 3 x 35 MW coal-fired power plant project, as measured by the construction cost, is US$ 110 million, and the anticipated revenue for the base year is about US$ 37 million as stated in the SNC-Lavalin report. The net income for the Company for the base year is calculated to be about US$ 16 million.

Financing Proposal by CMEC

Under the financing arrangement proposed by CMEC, the primary financial obligation of the Company is to provide a deferred payment guarantee equalling one year's principal and interest payments of approximately US$ 12 million in the form of a standby letter of credit to CMEC. The Company anticipates being able to arrange the letter of credit by having to deposit only between 10% to 30% of the value of the letter of credit, or approximately US$ 1.2 to 3.6 million. CMEC would be repaid from the revenues generated from the production and sale of power. Given that power revenues will be received monthly, while payments to CMEC would be only bi-annually, the Company does not anticipate any delay in payments to CMEC and therefore does not anticipate any draw down on the letter of credit. If however CMEC were forced to draw down on the letter of credit, the Company would be liable to pay the bank for any amount drawn down in excess of its deposit with the bank. The Company would expect however to refinance its obligation once the plant is constructed and production commences such that the Company's exposure under the letter of credit would be eliminated in favour of a more favourable financing arrangement.

The Company must also make a down payment to CMEC of 20% of the construction costs, which will be paid in kind in coal from the coal mine that will supply the fuel for the plant. CMEC will soon begin to extract coal from the mine under the long term coal supply agreement, with all extraction and mining costs, plus the royalty to be paid to the mine owner, to be funded by CMEC.

Financing Proposal from ICD and IDB

In addition to the financing offered by CMEC, the Company is also considering alternative financing from Islamic Corporation for the Development of the Private Sector ("ICD") and Islamic Development Bank ("IDB"). This banking group's website is located at www.icd-idb.org.

The loan facility would involve the following terms and conditions:

Total Project Cost:	US$ 110 million
Condition for Eligibility:	30% equity and 70% debt
Total Financing Amount:	Up to US$ 77 million
ICD Contribution:	Up to US$ 15 million, of which up to US$ 5 million would in the form of equity and US$ 10 million debt (the debt and equity percentage will be subject to ICD Board approval)
Other IDB Group:	Up to US$ 30 million
Outside Syndication:	US$ 37 million or more, will be syndicated on a best efforts basis
Financing Period:	Up to 9 years (including 2 years grace period)
Grace Period:	Up to 2 years starting from the effective date of the financing agreements. During the grace period, all disbursements under this facility would be capitalized to the end of the grace period
Repayment Period:	7 years. The period of repayment of principal would start after the end of the grace period
Put Option:	Should the proposed repayment period not be acceptable, the ICD may structure the repayment period in two tranches: 4+3 or a 5+2 with a put option at the end of the first tranche. In this regard, the ICD would have the right to renew the financing period for another period of agreed upon years subject to the satisfaction of the financiers of the repayment record of the Borrower and the prevailing market conditions
Disbursements:	This financing facility would be available for draw down in the form of disbursements. Each disbursement would be for an amount not less than US$ 2 million.
Instalments:	Starts 6 months after the first disbursement, with payments of interest every 6 months until the end of the grace period. After the grace period, the instalments would be payable every 6 months in arrears, with each instalment consisting of part of the principal plus interest calculated on 6 months LIBOR plus 3% per annum calculated on the outstanding principal
Administrative Fee:	An administrative flat fee of 0.25% per annum on the financing facility payable as to 50% up-front before due diligence. In case of non-approval by the Board of ICD, the up-front payment would be reimbursed to the Borrower less actual expenses
Arrangement Fee:	0.75% flat fee payable upon signing the financing agreement
Operation and Maintenance:	The Borrower would be responsible for the operation and maintenance of the power plant during the financing period
Insurance:	The Borrower must insure the equipment with an acceptable insurance company. The ICD would be named as the insured and/or Loss Payee

The 30% equity portion of the project cost or US$ 33 million would be funded as follows: the Company, on behalf of the joint venture company, would be required to raise and contribute US$ 6 million, ICD would provide US$ 5 million, and the balance of US$ 22 million or 20% would be funded by coal in kind as agreed to by CMEC.

Under the terms of the financing facility offered by IDB and ICD, the power plant project would be leased to the joint venture company until the principal and interest was repaid in full, at which time ownership would be transferred to the joint venture company.

Prior to determining which of the two available financing sources to accept, the Company will seek to negotiate more favourable terms of the financing facility offered by IDB and ICD. The Company believes however that the ICD/IDB proposal is more attractive because the total financial exposure would be US$ 6 million, which management of the Company believes it can finance through an equity offering.

Dutch Oil Wells Project – Indonesia

In December 2005 Ona entered into a letter of intent with Can Power Corporation ("CPC"), a Related company, whereby CPC has agreed to assign its interest in a joint venture agreement to rework and develop an historic oil field, in South Sumatra, Indonesia. Effective January 12, 2006 a definitive agreement was reached and as consideration for the acquisition Ona reimbursed CPC $393,000 in expenses incurred by CPC. A NI 51-101 report is prepared by Chapman Petroleum Engineering Ltd. of Calgary, dated March 27, 2006

CPC's interest consists of a Joint Venture agreement between Can power and PT. Petro Muba dated November 30, 2005 for the exploitation of 328 abandoned wells (the "Dutch Oil Wells Project") situated in Sumatra. The 75% Can power and 25%Muba joint venture is in consideration for Can power contributing US$100,000 plus all reasonable expenses of the JV in obtaining approvals from the Indonesian government, and/or BP Migas and/or Pertamina.

The abandoned wells are situated in the Karangringin oilfield and the Suban Burung oilfield. Many of these wells have been capped since 1945.

Following the Chapman report which served as preliminary due diligence to develop the Dutch Oil Wells project, the Company has engaged independent qualified persons Dr. Childs, a geologist, and Douglas Coulombe, a petroleum engineer, of Calco Geological & Engineering working with Trimble Engineering Associates Ltd. in Calgary (the "team"). The team are working to verify the amount of original oil in place through the purchase and study of additional well data and logs which are currently available from PT. Patra Nusa Data, a subsidiary of PT. Pertamina the National Company of Indonesia for the Keluang oil field. The team was working in Indonesia during the past two weeks gathering data and information on the Keluang oil field.

The Company is purchasing additional data on 17 existing oil wells selected by the team from PT. Patra Nusa Data a subsidiary of PT. Pertamina. The data will be used in conjunction with the application of the latest technology and enhanced recovery techniques and to assist in planning the re-entry of numerous untested wells which would include horizontal drilling to increase production rates and ultimate recoveries. A more representative estimate of the recoverable reserves can be established based on the acquired data.

The Company's team will prepare a new 51-101 report containing the substantiation of additional data on more of existing oil wells to verify the Chapman report. The resulting recoverable reserves will be based on modern technologies of recoveries will be prepared. The new report will also prioritize the wells to be reworked and at the same time the team is preparing a working program for Sinopec to rework these oil wells. The report is expected to be available in about one month.

Based on the partial data acquired from PT Petro Muba, the team plans to concentrate initially on the Keluang Oil Field. The Keluang Oil Field was discovered by Royal Dutch/Shell in 1900 and produces oil from middle Miocene sandstones. Of the 57 existing wells with known data, 44 are classified as production wells. Currently, through primitive efforts by the local farmers, 15 wells are still producing a total of 75 barrels of oil per day from natural flows to surface.

The parties agreed on a strategy based on the belief with the application of modern technology, including horizontal drilling, enhanced recovery techniques and re-entry of numerous untested wells, the production rates and ultimate recoveries could be significantly increased. A foreign investment company called PT Muba Ona Oil is being incorporated as the joint venture company to carry out this project in Indonesia.

(a) Drilling Activity — The Issuer has not conducted any drilling activity the field was discovered in 1901 and from then to 1990, cumulative production was 34,140 MSTB.

(b) Location — The kararang Ringin, Kluang, and Suban Baru fields are located within the South Sumatra Basin on the island of Sumatra bounded by the Barisan Mountains on the west side of the island, the Tigapuluh and Duabelas Mountains of Central Sumatra to the North and the Java Sea to the east (geologically, the offshore mico-continental Sunda Shelf Plate of the Java Sea).

(c) Interest in Material Properties — The independent report concerns the Kluang field which has 2002 gross acres in total with 1502 acres net to the Company or 75%..

(d) History — In 1900, Royal Dutch/Shell discovered the Kluang Field with the drilling of Kluang #1 to a depth of 2625 feet , and this shallow pool was developed by at least 28 wells. In 1932 a deeper well was frilled called Kluang #7 which discovered a pool in the Talang Akar Formation which was devceloped by at least 50 wells. Following closure in 1942 the field was rehabilitated in the 1970"s after Indonesian independence.

(e) the dollar amounts expended so far consist of the acquisition costs of $393,000 and the agreement to expend US$100,000 towards the cost of government approvals.

(f) Exploration and Development — An estimate of the cost to drill, complete and equip a well is $600,000 to the deeper Talang Akar sandstone and $400,000 to the shallower Palembang sandstone. 9 of the deeper wells and 10 of the shallower wells are recommended for a total gross capital expenditure of $9,400,000 plus another $600,000 for start up, licensing and reclamation costs.

Off-Shore Liberian Oil Concessions

By Memorandum of Understanding dated October 2005 with the Government of the Republic of Liberia may acquire certain oil and gas rights to two off shore concessions. One covers an area of 3,340 square kilometres and the second concession has an area of 3,121square kilometres. Ona will conduct a 3-D seismic study on the concessions being acquired. A formal Concession Agreement was to be signed January 28, 2006 and is subject to government and Canadian regulatory approval. Negotiations with the new government are in progress. The MOU had a term of 55 days with a definitive agreement to be signed by November 30, 2005 and was amended to extend the term 90 days from December 4, 2005.

Negotiations are delayed with the introduction of the new government in January 2006 but the company has an agent on location ready to confirm the final agreement.

5. Selected Consolidated Financial Information

5.1 Annual Information

	Fiscal year Ended September 30, 2005 $	Fiscal year Ended September 30, 2004 $	Fiscal year Ended September 30, 2003 $
Revenue	-	$2,480	$3,234
Operating Loss	(146,295)	(168,603)	(225,474)
Net Loss	(775,360)	(438,322)	(225,474)

Per Share	$(.06)	$(.05)	$(.09)
Total Assets	441,972	36,047	431,208
L-T Liabilities	-	-	367,605
Dividends	-	-	-
Cash	362,599	4,859	80,440
Shares Issued for Cash	566,300	187,817	-

5.2 Quarterly Information

	Dec.31, 2005 $	Sept.30, 2005 $	June 30, 2005 $	March 31, 2005 $	Dec.31, 2004 $	Sept.30, 2004 $	June 30, 2004 $	March 31, 2004 $
Net Revenue	-	-	-	-	-		1,738	$3,532
Operating Loss	(81,290)	(67,442)	(27,811)	(42,117)	(8,925)	(68,853)	(24,541)	(44,627)
Net Loss	(530,490)	(130,307)	(27,811)	(608,317)	(8,925)	(341,873)	(24,531)	(40,986)
Per Share	$ (0.03)	$(0.01)	$(0.01)	$(0.04)	$ (0.00)	(.04)	$(0.00)	$(.01)
Total Assets	1,296,300	441,972	471,056	512,083	30,224	36,047	308,741	326,525
Cash	1,121,544	362,599	463,877	506,525	12,271	4,859	7,406	26,991
Shares Issued for Cash	979,240	-	-	526,310	54,000	-	-	86,575

5.3 Dividends

There is no restriction that could prevent the Issuer from paying dividends as of the date of this Quotation Statement the Issuer has no dividend policy and no dividends have been paid.

6. Management's Discussion and Analysis

Business Description

Ona was incorporated under the Business Corporation Act of Alberta on August 31, 1998 and continued into British Columbia on January 30, 2006. Our shares are publicly traded on the TSX Venture Exchange ("TSX-V") under the symbol "OEI" and on November 8, 2005 our shares commenced trading on the Frankfurt Exchange under the symbol "O3X". The Issuer is in the business of oil and gas exploration and development. At present, it holds the right to earn certain interests in wells known as the "Dyberg Prospect" and negotiations are on going for the acquisition of other interests, particularly in Liberia and Indonesia.

Annual MD&A

6.1 The date of the annual MD&A is as of the date of the Issuer's most recently completed financial year September 30, 2005.

Overall Performance

6.2 ***Results of Operations***

As of September 30,2005 (12 months)

The Company reported an increase in cash from $4,859 at September 30, 2004 to $362,599 at September 30, 2005 with total assets increasing to $441,972 at September

30, 2005. The Company issued 5,470,000 common shares for cash proceeds of $566,300 increasing the issued share capital to 15,509,866 at September 30, 2005.

The Company reported a loss for the twelve months ended September 30, 2005 of $644,961 or $0.06 per share. The loss included a charge to operations of $629,065 to recognise the estimated fair value of stock options granted to Director's in the year. The fair value of the options was estimated at the date of granting using the Black-Scholes option pricing model with the following assumptions: risk free interest rate of 3.5%, dividend yield of 0%, volatility factor of 174%, and a weighted average life of 3 years.

As of September 30,2004 (12 months)

Assets decreased from $431,208 at September 30, 2003 to $29,266 at September 30, 2004 while liabilities decreased from $542,112 to $71,379. Share Capital increased from $336,927 to $883,193 at September 30, 2004 the increase in share capital and splitting the share capital on a two-for-one basis resulted an increase in shares issued from 1,199,600 to 10,039,866 common shares. The Company reported a net loss for the fiscal year of $438,322 or $0.05 per share resulting in deficit increasing from $486,984 at September 30, 2003 to $925,306 at September 30, 2004.

Debentures with face value of $400,000 were converted during the year ended September 30, 2004 into 2,666,666 pre-split units consisting of one common share and one detachable share purchase warrant. The warrant is exercisable at $0.15 for a period of two years from the date of conversion. The Company also issued 675,000 units at a price of $0.1725 per unit. Each unit consists of one common share and one share purchase warrant entitling the investor to purchase an additional common share in the Company at a price of $0.23 per share. Warrants were exercised for the purchase of 266,667 common shares at a price of $0.15 per share, and 212,000 stock options were exercised at a price of $0.18. The proceeds received from share issuances were used to pay down current liabilities and general working capital purposes.

Included in the loss was a provision for the impairment of oil and gas properties of $269,719.

Selected Annual Information

6.3 The above table of consolidated annual audited financial information shows the Company has not earned revenue of significance from its past oil and gas holdings, which were largely in the state of Texas. Accordingly no dividends have been paid and the Company has financed itself through equity offerings.

6.3 The MD&A discussion below explains the effect on the Company's financial statements of the write-off of the Texas properties and the subsequent equity fund raising in the first quarter of the year to achieve the current working capital position of the Company.

The Company prepares its financial statements in conformity with Canadian generally accepted accounting principles. The financial statements are presented in Canadian dollars. Foreign denominated monetary assets and liabilities are translated to their Canadian dollar equivalents using foreign exchange rates that prevailed at the balance sheet date. Non-monetary items are translated at historical exchange rates, except for items carried at market value, which are translated at the rate of exchange in effect at the balance sheet date. Revenue and expenses are translated at average rates of exchange during the year. Exchange gains or losses arising on foreign currency translation are included in the determination of operating results for the year.

6.5 Results of Operations

December 31, 2005 (3 months)

Ona reported an increase in cash from $362,599 at September 30, 2005 to $1,121,544 at December 31, 2005 with total assets increasing to $1,296,300. There were 2,530,000 common shares issued in the quarter for net proceeds of $979,239 increasing the issued share capital to 18,039,866 common shares at December 31, 2005.

Ona made payment of $64,080 under the terms of the Dyberg Prospect Agreement resulting in the carrying value on our Oil and Gas Properties increasing to $106,801 at December 31, 2005.

In the quarter Ona granted 600,000 Stock Options to Directors and Consultants. The options are exercisable at $0.60 per share and expire on October 10, 2010. To recognize the fair value of these options $449,200 was recorded on the Statement of Operations under Stock Based Compensation with a corresponding entry on the Balance Sheet as Contributed Surplus.

The loss for the quarter was $530,490 which includes the $449,200 discussed above and fees of $36,000 for listing our common shares on the Frankfurt Exchange. General administrative fees for the quarter were $45,000.

The Company had working capital of $1,174,858 at December 31, 2005. Historically, the Company has raised funds through equity financing and the exercise of options and warrants to fund its operations and it continues to rely upon these sources of capital to finance its operations. Subsequent to the quarter the Company received proceeds of $979,736 on the exercise of 1,220,394 options and 550,000 warrants.

Summary of Quarterly Results

Summary of Quarterly Results

Expressed in Canadian $

	2005			2004				
Period ended	Dec 31 Q1	Sept 30 Q4	Jun 30 Q3	Mar.31 Q2	Dec. 31 Q1	Sept. 30 Q4	Jun 30 Q3	Mar. 31 Q2
Total Revenue	-	-	-	-	-	-	1,738	5,145
Income (loss) before other items	(81,290)	(67,442)	(27,811)	(42,117)	(8,925)	(68,853)	(24,541)	(44,627)
Basic loss per Share	(0.01)	(0.02)	(0.01)	(0.01)	(0.00)	(0.02)	(0.00)	(0.01)
Net Income (loss)	(530,490)	(775,360)	(27,811)	(608,317)	(8,925)	(341,873)	(24,531)	(40.986)
Basic loss per Share	(0.03)	(0.05)	(0.01)	(0.04)	(0.00)	(0.02)	(0.00)	(0.01)

6.7 *Liquidity*

The Company had working capital of $1,174,858 at December 31, 2005. Historically, the Company has raised funds through equity financing and the exercise of options and warrants to fund its operations and it continues to rely upon these sources of capital to finance its operations. Subsequent to the quarter the Company received proceeds of $979,736 on the exercise of 1,220,394 options and 550,000 warrants. In January the Company announced a private placement to raise approximately $5,500,000.

The market price of natural resources is highly speculative and volatile. Instability in prices may affect the interest in resource properties and the development of and production from such properties. This may adversely affect the Company's revenues as well as its ability to raise capital to acquire and explore resource properties.
Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet transactions.

6.8 ***Capital Resources***

In November the issuer completed a financing involving the issuance of 1,250,000 units at a price of $0.65 per unit. Each unit consisted of one common share and a share purchase warrant entitling the investor to purchase an additional common share at $0.75 for a two year period.

In January 2006 the issuer announced a non-brokered private placement to raise approximately $5,500,000 by offering 1,000,000 units (the "Units") through existing and qualified investors at a price of $5.50 per Unit.The Issuer has cancelled the private placement for 1,000,000 units at a price of $5.50 per unit to raise proceeds of $5.5 million, due to delays in completing the financing. All funds have been returned to the subscribers. The Company is currently pursuing alternative forms of financing.

The Issuer's board of directors has agreed to pursue the Islamic Bank financing offer for the proposed power plant project in Indonesia. This will limit the Company's cash liability to US$6 million. The US$6 million, together with funds provided by the Bank syndicate, will be drawn down by China National Machinery and Equipment Import and Export Corporation ("CMEC") as needed during the construction of the plant. As for the 20% deposit to be paid to CMEC in kind in coal, it is anticipated that it will take three to four months for CMEC to extract the 1,500,000 tonnes of coal. CMEC may elect to commence construction in the meantime based on the Islamic Bank's credit facility and the equity contributions of US$ 11 million (US$ 5 million from the Islamic Bank and US$ 6 million from the Issuer).

6.9 ***Off-Balance Sheet Arrangements***

The Issuer has no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Issuer

6.10 ***Transactions with Related Parties***

As stated in Section 4, Narrative Description of the Business Can Power Corporation (CPC) is the vendor of the coal fired plant project in Medan North Sumatra and the Liberian offshore oil concessions and CPC's major shareholders consist two directors of the Company. In the case of the Power Plant Can Power is issued 1,000,000 shares and the Company has the majority interest in a project that has offers to finance and a turkey partner who will construct and operate the plant. In respect of the Dutch Oil Well project the Company reimbursed Can Powers expenses and paid it fees totalling $396,000.

Fourth Quarter

6.11 See section 6.2 above regarding results of operations for the year ended September 30, 2005 for discussion of events in the fourth quarter of the last fiscal year.

Proposed Transactions

6.12 The expected effect on financial condition, results of operations and cash flows of the proposed asset acquisitions of the Coal Fired Power Plant and the Dutch Oil Well, project and the Liberian offshore well project is all contingent on meeting closing conditions but primarily financing. In the case of the power plant project and the Dutch Oil Wells technical reports are prepared and the results of these summarized in Section 4 above. The result of any one of these is an exponential increase in assets, revenue, and income for the Company however a pro forma statement has not been prepared at this time. Regulatory approvals required for these projects are referred to in Part 4 section 17 Risk factors but primarily include government approvals to the project itself not to the agreements to carry out the projects.

Changes in Accounting Policies including Initial Adoption

6.13 The Issuer's accounting policies have not changed or are proposed to be adopted subsequent to the end of the most recently completed financial year.

Financial Instruments and Other Instruments

6.14 The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. Terms of the financial instruments are fully disclosed in the Company's financial statements. It is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from its financial instruments and that their fair values approximate their carrying values unless otherwise noted.

7. Market for Securities

7.1 In November the shares of the Company commenced trading on the Frankfurt Stock Exchange under the symbol, "O3X". The listing on the Frankfurt Stock Exchange provides Ona with increased exposure to worldwide capital markets and enables Europeans to trade our common stock in euros. The German brokerage firm of N.M. Fleischhacker AG, based in Frankfurt/Main, sponsored the listing. Ona's international ISIN number is CA 0071311058 and the German security code is WKN A0HGQD.

In Canada the issuer is listed on the TSX Venture Exchange: TSX-V: OEI

8. Consolidated Capitalization

8.1 There is no material change in the share and loan capital of the Issuer since the date of the comparative financial statements for the Issuer's most recently completed financial year contained in the Listing Statement.

9. Options to Purchase Securities

Security	Number Outstanding	*Details*
Options	175,000	Expire October 10, 2010 @ $0.60
	,175,000	

At last year's Annual General Meeting, the shareholders approved a rolling stock option plan (the "Stock Option Plan"), authorizing the issuance of incentive stock options to directors, officers, employees and consultants up to an aggregate of 10% of the issued shares from time to time. The Company has had shareholders approve the Stock Option Plan each year.

10. Prior Sales

10.1 **COMMON SHARES**

The authorized capital of the Company consists of an unlimited number of common shares without par value, of which 20,310,260 common shares are issued and outstanding as at the date hereof. Each common share carries one vote. The holders of the common shares are entitled to receive notice of, attend, and vote at any meeting of shareholders of the Company. They are entitled to receive on a pro rata basis such dividends as may be declared by the board of directors of the Company out of funds legally available therefore. On liquidation, dissolution, or winding-up of the Company, they are entitled to receive on a pro rata basis all the assets of the Company remaining after payment of all of the Company's liabilities.

The Company has never declared, nor paid, any dividend since its incorporation and does not foresee paying any dividend in the near future because all available funds are budgeted for exploration activities or administration. Any future payment of dividends will depend on the financing requirements and financial condition of the Company, and other factors that the board of directors, in its sole discretion, may consider appropriate.

PREFERRED SHARES

The authorized capital of the Company consists of an unlimited number of non-voting Preferred shares without par value, of which none are issued and outstanding as at the date hereof. The Preferred Shares may be issued in one or more series with the number of shares, designations, rights, privileges, restrictions and terms set by the directors by resolution. On liquidation, dissolution, or winding-up of the Company, they are entitled to receive with respect to the payment of dividends and the return of capital, on a parity basis with all other Series of preferred Share and in preference over the Common Shares any distribution of capital or distribution of assets of the Company remaining after payment of all of the Company's liabilities.

10.2 The prices at which securities of the same class as the securities to be listed have been within the 12 months before the date of the Listing Statement, and the number of securities sold at each price:

Common shares issued:	Number	Amount
Balance at September 30, 2004	10,039,866	$ 889,974
Issued for private placement at $0.35 per unit	550,000	192,500
Issued on exercise of warrants at $0.075 per share	4,800,000	360,000
Issued on exercise of warrants at $0.115 per share	120,000	13,800
Balance, at September 30, 2005	15,509,866	$ 1,456,274
Issued on exercise of stock options at $0.60 per share	50,000	30,000
Issued for private placement at $0.65 per unit	1,250,000	812,500
Issued on exercise of warrants at $0.115 per share	1,230,000	141,450
Less: cost of issuance on private placement	-	(4,711)
Balance, at December 31, 2005	18,039,866	$2,435,513
Issued on exercise of warrants at $0.45 per share	550,000	$247,500
Issued on exercise of warrants at $0.75 per share	350,000	$262,500
Issued on exercise of stock options at $0.60 per share	1,370,394	$822,236
Balance, at April 30, 2006	20,310,260	$3,767,749

10.3 Stock Exchange Price the past year on the TSX Venture Exchange

Trade Month	High	Low	Volume

To May 26th	$ 3.27	$ 1.23	487,291
April	$ 5.90	$ 2.95	751,136
March	$ 6.19	$ 5.30	1,137,174
Feb	$ 6.95	$ 4.50	1,194,904
Jan	$ 6.34	$ 4.31	5,570,912
Dec	$ 4.06	$ 0.85	7,727,298
Nov	$ 0.98	$ 0.71	1,585,640
Oct	$ 0.93	$ 0.71	23,100
Sept	$ 0.83	$ 0.66	320,400
Aug	$ 0.71	$ 0.65	46,400
July	$ 0.90	$ 0.71	62,080
June	$ 0.89	$ 0.72	83,900

3 Month trading Chart on the Frankfurt exchange:

11. Escrowed Securities

No shares are held in escrow

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12. Principal Shareholders

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company.

13 Directors and Officers

JOHN F. WONG, P.Eng.
President, Director Since January 19, 2006
VANCOUVER, BRITISH
COLUMBIA, CANADA
Shares owned: **0** Member of Audit Committee
Mr. Wong is a steam & power plant specialist, who has over 30 years of engineering and project management experience related to steam, power process, and industrial power generation. Mr. Wong was responsible for the development, engineering, design, construction supervision, commissioning and start-up of numerous power generation projects in Canada and abroad. His expertise includes performing mill energy audits, steam and power balances, power plant major equipment sizing and selection, boiler modifications, pressure vessel design and power piping systems in the pulp & paper, petrochemical and electric power facilities.

He is currently the President and C.E.O. of Can Power Corporation, a company that provides full financing and turnkey operations for power stations, in collaboration with a top 100 Chinese Company. Can Power holds 1,000,000 shares of the Company

BOO JOCK CHONG, B.Sc (Hons)., M.Sc
Director Since December 13, 2005
VANCOUVER, BRITISH
COLUMBIA, CANADA
Shares owned: **0**
Mr. Chong has extensive experience in international business and the management of high growth businesses. He is currently the Executive Chairman of Can Power Corporation and its subsidiaries, a company that provides full financing and turnkey operations for power stations, in collaboration with a top 100 Chinese Company. Can Power holds 1,000,000 shares of the Company

In 1990, he founded Continental Home Healthcare Ltd. (then known as Canadian Medical Legacy Corp., which publicly listed in 1993). Legacy was voted by Profit Magazine and received awards as one of the fastest growing 100 companies in Canada from 1992-1996. Mr. Chong was also nominated for Entreprenuer of the Year award in 1994. With the Company successfully expanded in BC and in the US, and with revenues of CDN$24M, Chong decided to step down as CEO when the Company moved its operations into the US. He remained a Director of the company until 2002.

As a Director of Ona, Mr. Chong will continue to look for additional oil and gas acquisitions and power plant opportunities in the Far East.

THOMAS R. TOUGH - B.Sc., P.Eng.
Director Since February 12, 2004
VANCOUVER, BRITISH
COLUMBIA, CANADA
Shares owned: **19,100 or .09% of the issued** Member of Audit Committee
Mr. Tough is a geological consultant with over 35 years experience in prospecting, property evaluation, exploration, development, open-pit and underground mine and mill planning and processing, as operator and project manager. As a consultant he has specialized in underground and surface exploration, reserve estimations, and feasibility studies on precious metal projects and underground gold placer deposits along with the development and production of precious, base, industrial minerals, and gemstones.

As a director and senior officer of numerous public and private resource companies he has negotiated the acquisition of, and participation in various projects and arranged public and private financings.

CURT HUBER
Director, Secretary & CFO Since
VANCOUVER, BRITISH
COLUMBIA, CANADA
Shares owned: **30,000 or .14% of the issued** Member of Audit Committee

Mr. Huber is a corporate consultant who has been involved in all facets of public companies for the past

20 years. He has had experience as a Director and/or Officer of several public companies, in the mining, oil & gas, and technology sectors. His activities have also included investor relations and raising funding in the public markets. Positions held in the past include President, Corporate Secretary and CFO.

He is currently the Vice-President of Corporate Development for Admiral Bay Resources Inc., an emerging coal bed methane company listed on the TSX Venture Exchange.
No director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other Issuer that, while that person was acting in that capacity,

(a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days,
(b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets except as concerns the following cease trade orders ("CTO's")

Director	Issuer	Description	Duration
Thomas Tough	Canadian Overseas Exploration Corp	Became a Director following CTO Cease traded Oct 7, 1997 to reactivate the issuer	Reinstated January 9, 1998 and resigned on February 13, 1998
" "	Vision Incorporated	CTO Alberta April 2 ,1998 and BC April 24, 1998 for failure to file financials	Resigned prior to the CTO however he wasn't struck from the registrar, entire company was struck from the companies registrar February 2, 2001.
Boo Jock Chong	First Harbour Enterprises	Cease trades BC Sept 25, 2002 Alberta November 8 2002. became a Director July 2001 and resigned August 2002. Mr. Chong became a Director of First Harbour as he was a Director of a company targeted to merge with First Harbour.	The acquisition didn't close, and accordingly Chong resigned, following which First Harbour became inactive and cease traded. Resigned prior to the CTO however he wasn't struck from the registrar.

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	21,310,260	23,460,260		
Held by Related Persons or	1,049,100	2,299,100	4.9%	9.7%

employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)				
Total Public Float (A-B)	20.261,160	21,161,160	95%	90.3%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	-nil-	-nil-		
	-nil-	-nil-		
Total Tradeable Float (A-C)	20.261,160	21,161,160	95%	90.3%

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	12	20,310,260*

*CDS is 19,465,063

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	3	155
100 – 499 securities	32	9197
500 – 999 securities	26	18140
1,000 – 1,999 securities	29	33500
2,000 – 2,999 securities	22	48800
3,000 – 3,999 securities	16	50310
4,000 – 4,999 securities	2	8000
5,000 or more securities	70	19,241,557
	200	19,409,659
Unable to confirm		900.601

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		

5,000 or more securities	3	1,0049,100

14.2 Details for any securities exchangeable into any class of listed securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Warrants Exercisable to November 24, 2007 into one share each @$.75	900,000	900,000
Stock Options Exercisable to October 10, 2010 into one share each @$.60	125,000	125,000
Stock Options Exercisable to January 18,2011 into one share each @$5.50	1,125,000	1,125,000

15. Executive Compensation

No compensation has been paid to the Company's chief executive officer (CEO) or any other Directors or officers in the most recent fiscal year. There were no long term incentive plans in place for any Named Executive Officer of the Company during the most recently completed financial year.

The following table (presented in accordance with National Instrument 51-102) (the "**Rules**") sets forth all annual and long term compensation for services in all capacities to the Company and its subsidiaries for the three most recently completed financial years (to the extent required by the Rules) in respect of each of the Executive Officers as at April 30, 2006 whose individual total compensation for the most recently completed financial year exceeded $150,000 and any individual who would have satisfied these criteria but for the fact that individual was not serving as such an officer at the end of the most recently completed financial year.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation			Long Term Compensation			All other Compen sa-tion ($)
					Awards		Payouts	
		Salary ($)	Bonus ($)	Other Annual Compensation ($)	Securitie s Under Option Granted (#)	Restrict ed Shares or Restrict ed Share Units ($)	LTIP Payouts ($)	
John F Wong Director, CEO	Jan-Apr 2006	Nil	Nil	Nil	Nil	Nil	Nil	Nil

There were no stock options granted to directors of the Company since the most recently completed financial year.

There are no employment contracts or compensatory plans or arrangements between the Company and a Named Executive Officer.

The Company has no compensation committee.

16. Indebtedness of Directors and Executive Officers

None

17 Risk Factors

17.1 An investment in the common shares of the Company should be considered highly speculative, not only due to the Company's limited business history, but also because of its intended acquisition of an interest in offshore oil and gas properties in Liberia and a coal fired power plant in North Sumatra. An investor should carefully consider the following factors, which assume the completion of the Qualifying Transaction.

Need for Additional Financing - The Company needs to raise additional financing to pay its share of well completion and facilities costs and obligations in Liberia; to complete rehabilitation costs of properties in Indonesia, and complete the acquisition of the coal fired power plant in North Sumatra. There is no assurance that such financing will be available on terms acceptable to the Company or at all. Failure to obtain such financing may result in the Company forfeiting its interest in the Leases the Wells or the power plant project.

Foreign Laws: The Company's current property interests are located in Indonesia, North Sumatra and Liberia. The Company's business may be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to restrictions on production, export controls, income taxes, expropriation of property, environmental legislation, land use, water use, land claims of local people, political insurrection and foreign investment and ownership. The effect of these factors cannot be accurately predicted at this time.

Dependence on Key Personnel

The Corporation's success will depend upon the continued services of its senior management team and the continued corporate relationship between it's executives and it's Asian based partners.

Non-Residency: As the majority of the assets of the Company will be located outside of Canada, it may be difficult or impossible to enforce judgments granted by a court in Canada against the foreign assets of the Company.

Currency Fluctuations - The operations of the Company are outside of Canada, and are, therefore, subject to currency fluctuations. Such fluctuations may materially affect the financial position and results of the Company. The Company does not currently take any steps to hedge against currency fluctuations. There can be no assurance that steps taken by the Company to address foreign currency fluctuations will eliminate all adverse effects and, accordingly, the Company may suffer losses due to possible adverse currency fluctuations.

Title to Property - The Company acquired its interests Indonesia and North Sumatra from Can Power Corporation ("CPC"), a Related company, CPC in turn acquired (either directly or by assignment) its interests in the properties and projects and in some cases, CPC's acquisition of these interests is subject to the payment of royalties or to payments in respect of other interests retained by the property owners or assignees of the Original projects.

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Risks Inherent to the Oil and Gas and Power ("OGP") Industries

• The OGP industry is intensely competitive and the Company competes with other companies which have far greater resources, financial and otherwise. Many of such companies not only explore for and produce crude oil and natural gas in respect to the oil properties but also carry on refining operations and market petroleum and other products on a worldwide basis. Other companies in the power industry may have far larger and more cost efficient power plants, cleaner and more efficient energy sources such as hydroelectricity and wind power, and have superior advantage in distribution such as owning transmission lines with much larger distribution markets.. • Exploration for oil and natural gas and construction and operation of a coal burning power plant involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that commercial quantities of oil and natural gas will be discovered by the Company. There is no assurance that the power plant will be completed on time and on budget, and if completed that it will operate as planned.• The Company is not the operator of the Indonesian offshore leases or the coal fired power plant and it is dependent upon the operator to conduct its business in accordance with good OGP practices. Failure of the Operator to do so could have a material negative impact on the Company's financial results.

• The Company's operations are subject to the risks normally incidental to the operation and development of OGP projects and the drilling of oil and natural gas wells, and construction and operation of the power plant can experience incidents of destruction by accident, fires, explosions and other mishaps that result in personal injuries, loss of life and damage to property of the Company and others. In accordance with the customary industry practice, the Company is not fully insured against all these risks, nor are all such risks insurable. Environmental regulations are becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The Company expects that the operator will fully comply with all regulatory requirements in this regard.

• The marketability and price of energy will be affected by numerous factors beyond the control of the Company. The ability to market the output of its OGP operations may depend upon the ability to acquire delivery and distribution channels to commercial markets. The Company is also subject to market fluctuation in the prices of energy production, deliverability uncertainties related to the proximity of its reserves and output, to operational problems with such distribution systems and facilities, and extensive government regulations relating to price, taxes, royalties, land tenures, allowable production, and many other aspects of the OGP business. The Company would also be subject to a variety of waste disposal, pollution controls and similar environmental laws.

• Although the regions in which the company's properties and power plant location in Indonesia haven't been affected by earthquake and tsunami, Indonesian islands in the region have experienced substantial earthquake and tsunami activity the past two years and such activity can damage and destroy any of the company's operations causing delay, destruction and loss none of which it could prevent or likely offset completely with insurance coverage.

Payment of Dividends - The Company has not paid any dividends on its outstanding common shares to date, and does not intend to pay any dividends on its common shares in the near future.

Conflicts of Interest - Certain of the directors of the Company may be engaged in other activities, on their own behalf and on behalf of other Companies, and situations may arise where the directors and officers, through the other companies sin which they are involved, may be in competition with the Company. Conflicts of interest, if any, which arise will be subject to and governed by procedures prescribed by the Act which require a director or officer of a Company who is a party to, or is a director or an officer of or has a material interest in any person who is a party to a material contract or proposed material contract with the Company to disclose his interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under the Act.

Political Risk –The company operates in Liberia, Indonesia and North Sumatra in Indonesia. Liberia is currently under a new government and operates with a significant UN peacekeeping force in place following a long period of civil war. Indonesia, although more established and stable is officially rated lower than most developed countries in stability of its banking sector, control of corruption, adequate infrastructure, overall investment climate, and relative equality of resource distribution among regions. In these regions the Company is subject to risk of abrupt political change, expropriation by government, and unforeseen rule changes restricting captal flows to the extent regulations and taxes may change on little or short notice.

18. Promoters

18.1 In November 2005 the Issuer entered into a 12-month agreement with Renmark Financial Communications Inc. ("Renmark") whereby Renmark has agreed to provide certain investor relations services to Ona at a cost of $5,000 per month. The agreement runs from November 1, 2006 to October 31, 2006 but was cancelled effective April 30, 2006. Renmark does not own and will not receive any securities in Ona. Renmark is a marketing and public relations firm with offices in Montreal, Toronto and New York.

18.2 No promoter or past promoter referred to in paragraph (1) has been a director, officer or promoter of any person or company during the 10 years ending on the date of Listing Statement, that

(a) was the subject of a cease trade or similar order, or an order that denied the person or company access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect; or

(b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact.

18.3 N/A

18.4 No promoter or past promoter referred to in paragraph (1), or a personal holding company of such promoter, has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

19. Legal Proceedings

19.1 There are no legal proceedings material to the Issuer to which the Issuer or a subsidiary of the Issuer is a party or of which any of their respective property is the subject matter and any such proceedings known to the Issuer to be contemplated,

20. Interest of Management and Others in Material Transactions

20.1 As stated in Section 4, Narrative Description of the Business Can Power Corporation (CPC) is the vendor of the coal fired plant project in Medan North Sumatra and the Liberian offshore oil concessions and CPC's major shareholders consist two directors of the Company. In the case of the Power Plant Can Power is issued 1,000,000 shares and the Company has the majority interest in a project that has offers to finance and a turkey partner who will construct and operate the plant. In respect of the Dutch Oil Well project the Company reimbursed Can Powers expenses and paid it fees totalling $393,000.

21. Auditors, Transfer Agents and Registrars

21.1 Devisser Gray Chartered Accountants, 401 - 905 West Pender Street
Vancouver, BC Canada V6C 1L6

21.2 Name:
Computershare Trust Company Attn: Mita Garcia
Address:
510 Burrard Street, 3rd Floor, Vancouver, BC V6C 3B9

22. Material Contracts

Joint Venture Agreement dated January 16, 2006 Between PT Cahaya Sakti and Can Power for a 51% interest in a joint venture with Pluto Vision inc. as to 19% and PT Cahaya Sakti as to 30%.

Memorandum of Understanding dated October 5, 2005 as amended December 4, 2005 between the Government of Liberia and the Issuer for granting 2 offshore oil blocks. The MOU had a term of 55 days with a definitive agreement to be signed by November 30, 2005 and was amended to extend the term 90 days from December 4, 2005.

Assignment of Joint Venture Agreement dated January 12, 2006 between Can Power Corporation and the Issuer assigning a 100% interest to the Joint Venture Agreement dated November 30, 2005 between Pt. Petro Muba and Can Power, in consideration for reimbursement of can Power's documented costs of $393,000. Can Power's interest consists of 75% ownership of a joint venture company of which Pt. Petro Muba owns the remaining 25%.

Joint Venture agreement between Can Power and PT. Petro Muba dated November 30, 2005 for the exploitation of 328 abandoned wells known as the Dutch wells situated in Sumatra in a 75% Can Power and 25%Muba joint venture in consideration for Can Power contributing US$100,000 plus all reasonable expenses of the JV in obtaining approvals from the Indonesian government, and/or BP Migas and/or Petamina. MOU dated July 25, 2005 between the same parties and superseded by the JV agreement.

22.1 There are no material contracts, other than contracts entered into in the ordinary course of business, that was entered into within the two years before the date of Listing Statement by the Issuer or a subsidiary of the Issuer.

23 Interest of Experts

23.1 There are no direct or indirect interests in the property of the Issuer or of a Related Person of the Issuer received or to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in the Listing Statement.

24. Other Material Facts

24.1 Management is not aware of any material facts about the Issuer and its securities that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

25. Financial Statements

25.1 Copies of all financial statements including the auditor's reports required to be prepared and filed under applicable securities legislation for the preceding three years and recent quarterly statements are posted on SEDAR and filed with this application.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, (full legal name of the Issuer), hereby applies for the listing of the above mentioned securities on CNQ. The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the Issuer). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia

this 17th day of May, 2006.

John Wong	Curtis Huber
Chief Executive Officer	Chief Financial Officer
Thomas Tough	Boo Jock Chong
Director	Director