

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited interim financial statements and notes thereto for the three months ended March 31, 2005, and the audited financial statements and MD&A for the year ended December 31, 2004. The financial statements have been prepared in accordance with accounting principles generally accepted in Canada.

The acquisition of Pan Orient Energy Inc. ("Pan Orient") did not close until April 15, 2005, and as such the financial statements for March 31, 2005, as presented, do not include the effect of the acquisition.

The acquisition of Pan Orient, which resulted in a reverse takeover within the meaning of Policy 5.2 of the TSX Venture Exchange, resulted in a significant restructuring of Welwyn. As at May 30, 2005 Welwyn has 23,548,787 shares outstanding and approximately \$10,500,000 of positive working capital (largely cash deposits) as a result of its recent financings.

On April 28, 2005, the Boards of Directors of both Welwyn and Tiger Petroleum Inc. ("Tiger") announced they had reached an agreement whereby Welwyn will acquire all of the issued and outstanding common shares of Tiger for consideration consisting of one (1) common share of Welwyn for each four and one quarter (4.25) common shares of Tiger. Welwyn also made a share offer to all of the \$1,265,000 convertible debenture holders of Tiger. The offer and accompanying take-over bid circular are expected to be mailed to Tiger security holders in June 2005. The offer will be subject to certain conditions, including the deposit of not less than 66 2/3% of the outstanding Tiger Shares, receipt of all required regulatory approvals and other customary conditions. In the event that all of Tiger's convertible debenture holders choose to receive common shares of Welwyn in exchange for tendering their convertible debentures to the offer and all Tiger stock options are exercised, the total consideration paid by Welwyn for all of Tiger will be approximately 4.6 million shares of Welwyn. Tiger has no debt, other than the convertible debentures, and has no material working capital.

Following a successful Tiger transaction Welwyn will have approximately 28.1 million shares outstanding, approximately \$10,500,000 in positive working capital (largely cash deposits) and zero debt.

Management believes it has sufficient cash on hand (over \$10,000,000) to fund a robust seismic and exploration program on Tiger's Thailand assets, fund a multi-well drilling program on Welwyn's Sawn Lake prospect as well as fund entrance and drilling opportunities in other Asian counties. Welwyn is actively pursuing land and production acquisition opportunities in India, China and Indonesia.

SUMMARY OF QUARTERLY RESULTS – MARCH 31, 2005

| | For the three month period ended | | | |
|---|----------------------------------|-----------------|------------------|-----------------|
| | March 31 2005 | Dec. 31 2004 | Sept. 30 2004 | June 30 2004 |
| Net sales/total revenues | \$ - | 2,406 | 17,372 | 38,394 |
| Loss before discontinued operations and extraordinary items | \$ (54,292) | (36,171) | (32,241) | (55,627) |
| Loss per share before discontinued operations and extraordinary items | \$ (0.05) | (0.03) | (0.03) | (0.05) |
| Net loss | \$ (54,292) | (36,171) | (17,217) | (55,627) |
| Loss per share | \$ (0.05) | (0.03) | (0.02) | (0.05) |

| | For the three month period ended | | | |
|---|----------------------------------|-----------------|------------------|-----------------|
| | March 31 2004 | Dec. 31 2003 | Sept. 30 2003 | June 30 2003 |
| Net sales/total revenues | \$ 26,997 | 40,381 | 22,671 | 3,736 |
| Loss before discontinued operations and extraordinary items | \$ (24,744) | (67,146) | (64,714) | (39,148) |
| Loss per share before discontinued operations and extraordinary items | \$ (0.02) | (0.06) | (0.06) | (0.04) |
| Net loss | \$ (24,744) | (67,146) | (64,714) | (39,148) |
| Loss per share | \$ (0.02) | (0.06) | (0.06) | (0.04) |

The Company sold its Provost property, which was the Company's only oil and gas asset, in September, 2004. As a result, there were no oil and gas revenues in 2005, as compared to \$26,997 of net revenues in the first quarter of 2004. The Company had zero oil and gas operating expenses or depletion and amortization charges in 2005, as compared to \$32,555 and \$8,750, respectively, in 2004.

General and administrative expenses totaled \$48,076 for the first three months of 2005, up sharply from \$4,726 in the same period of 2004. These 2005 expenses result from increased administrative activity relating to the acquisition of Pan Orient.

The Company recorded \$6,216 of interest on convertible debentures in the first quarter of 2005, as compared to \$5,710 in the same period of 2004.

As a result of the increased G&A activities, the Company posted a net loss for the first quarter of 2005 of \$54,292, compared with a loss of \$24,744 in the first quarter of 2004. The loss of \$54,292 was entirely funded by the Company's working capital position, which at March 31, 2005, stood in a deficit balance of \$429,620.

During the first quarter of 2005, Welwyn paid to its directors and officers , either directly, or indirectly to companies controlled by them, \$17,100 for management and consulting services. During the first three months of 2005 the Company received a \$7,600 advance to finance ongoing working capital requirements. At March 31, 2005, the amount owing to companies controlled by directors and officers was \$136,672.

SUBSEQUENT EVENT – PAN ORIENT ENERGY LTD. ACQUISITION

On April 15, 2005, Welwyn completed the acquisition of Pan Orient Energy Ltd. (“Pan Orient”) for the acquisition of all the issued and outstanding Class “A” Common Shares of Pan Orient. The reverse takeover of Pan Orient resulted in a change of control of Welwyn including the resignation of all the officers and directors of Welwyn and the appointment of all Pan Orient’s officers and directors to the corresponding positions of Welwyn. On April 18, 2005 Welwyn’s common shares resumed trading under the new trading symbol “POE”.

In connection with the completion of the acquisition, Welwyn completed two financings totaling \$4,500,000: (a) a fully subscribed Private Placement financing for the issuance of 3,333,334 Welwyn Common Shares, which included the agents fully exercising their 25% over allotment option, at a price of \$0.75 per share for gross proceeds of \$2,500,000 and (b) a fully subscribed Short Form Offering Document financing for the issuance of 2,666,667 Welwyn Common Shares at a price of \$0.75 per share for gross proceeds of \$2,000,000. Both financings were subject to a 7% cash agent’s commission. Pan Orient had completed a financing under similar terms in February 2005 for gross proceeds of \$8,000,000.

Additionally, in connection with the completion of the acquisition, the following amounts were converted into Welwyn Common Shares, at a price of \$0.75 per share: (a) \$27,500 of convertible debentures payable and (b) \$100,000 of amounts due to related parties.

On April 11, 2005, the Company received a loan from Pan Orient Energy Ltd. (“Pan Orient”) in the amount of \$ 304,522 which was used for the payment of accounts payable (\$31,752), to payout the remaining balance of amounts due to related parties (\$36,672) and to payout the remaining balance of the convertible debentures with accrued interest (\$236,098).

Following the reverse takeover of Pan Orient, and the above transactions, Welwyn has 23,548,787 shares outstanding.

ADDITIONAL INFORMATION

Additional information relating to the Company can also be found on SEDAR at www.sedar.com.

NOTICE TO READER

Management has compiled the unaudited interim financial information of Welwyn Resources Ltd. consisting of the interim Balance Sheet at March 31, 2005 and the interim Statements of Loss and Deficit and interim Statements of Cash Flows for the three months ended March 31, 2005 and 2004. Please note the interim financial statements have not been reviewed or audited by external auditors.