‘International Opportunity’
SEAPEX
2nd April 2019
(Singapore)

Mike Lakin
Project Locator
(as @ April 2019)

Key:
- Active Projects
- Possible New Projects
- Projects Summarised in Presentation

Offshore Projects:
- Ghana (Exploration)
- Gabon (Exploration)
- Namibia (Exploration)
- UKCS Inner Moray Firth (Exploration)
- Gazza, Gamtoos & Outeniqua Basins (Exploration)
- Shoal-Moray Firth (Exploration)

Onshore Projects:
- W. Ukraine (Appraisal/Development & Upside Exploration)
- South Africa (Exploration)
- Colombia (Exploration)

Other:
- Kazakhstan (Appraisal/Development & Upside Exploration)
- Offshore Sharjah Licence Round (Exploration) CLOSED JANUARY 2019 ALL 3 BLCKS AWARDED
- Onshore Sharjah Licence Round (Exploration)
1. Onshore Western Kazakhstan
Yuzhnaya Block - Mangystau Producing Province

Development of existing field with large Exploration Upside

Lucent Petroleum (100% Interest & Operator)
- Region’s hydrocarbon potential proven by numerous fields including 6 billion bbl Tengiz field immediately to north of Yuzhnaya Acreage.
- Opportunity to participate in Development & Deep exploration of Labyazhye field in Lucent’s Yuzhnaya Block
- Development of other Munaibai field on Block already funded and in process of development drilling (started Q3 ~ 2017)

• Prospectivity
  - Initial development of Labyazhye field’s existing 27 MMboe Triassic reserves to be exploited by initial re-entry of existing 4 wells (2019/20)
  - Two subsequent horizontal wells through Triassic during 2020/21
  - Deepening of L-14X well to penetrate large undrilled Carboniferous Reef Play potential with Est. 150+ MMboe additional resource potential.

• Opportunity
  - Earn up to 50% equity by funding the three planned phases of Labyazhye field development & deep exploration ~ Est. US$ 24.5 million
  - Phase II & III development funded by Phase I re-entry
2. Offshore Ghana  
Central Tano Block (Transform Margin Slope)

- **Central Block** AMNI 90% + Operator (GNPC 10% Partner)
  - Acquired highly prospective 279 km² Central Tano Block on trend between large Cretaceous Jubilee, Teak & TEN Field complex after statutory Tullow relinquishment
  - Awarded 2014: 7 year Term in 3 Exploration Phases (Phase I requires 2 x exploration wells)

- **Prospectivity**
  - Cretaceous petroleum play system on transform margin slope proven by existing fields updip of massive charge & fetch area and unique reservoir development associated with Tano High. Only well in block (Onyina-1) now known to have tested a collapsed channel preventing migration
  - Stacked Play Target Potential: Primary stratigraphic Turonian (proven in Jubilee & TEN Fields) & Campanian (Teak Field) Plays with additional structural Albian Play proven back on shelf with large undrilled (rotated fault block) prospects mapped in Central Tano Block
  - 6 drillable prospects (each capable of est. 90 - 400+ MMboe recoverable) + 11 additional leads also mapped to date.
  - Planned 1st Well will test 4 stacked objectives (Est. Combined 2.27+ Bn bbls In Place Resource)

- **Work Programme:** Drill 1st exploration well in late Q3 ~ 2019 (Est. US$ 30 Million) Once Extension Granted to Drill - Regardless of Farmout
- **Terms:** Earn part of AMNI’s 90% interest by funding 2 well drilling programme (est. total Gross cost US$ ~60 million) + contribution to past costs
3. Offshore Namibia

**Licence 047 - Luderitz Basin**

**SERICA ENERGY**

**(85% Owed & Operated)**

- Opportunity to participate underexplored Shelf Brake and Slope Play potential of Luderitz Basin
- **Opportunity**
  - Prospectivity Unlocked by large new 4,179 km² 3D survey over Shelf Break, Slope & Inner Palaeo-Rifts
  - Wells, Seismic & Basin Modelling defines Stacked U&M Cretaceous Syn and Post Rift Clastic Plays & Post Rift Carbonate platform Play with mature source potential proven to south where gas prone (in Orange Basin) and oil prone to north by 2013 Wingate-1 well *(Over Pressured Shale now thought to be acting as regional seal)*
  - 6 Large Prospects defined below U Aptian
    - **Prospect B**: Massive 700 MMbbl (P50) carbonate prospect with 4 Bnblb Upside Potential
    - **Prospect D & F**: 2 Large 200+ MMbbl each (P50) Clastic Base Slope Prospect with 700 MMbbl upside with Class I, II & III AVO support
- **Deal**: Fund obligation well (Est. US$ 30 million) by end 2019 with well in 2020/21
4. South Africa  
Algoa, Gamtoos & Quteniqa Basins

New Age (100%)

- **Overview:**
  - Opportunity to participate in seismic exploration of Algoa- Gamtoos Licence

- **Play Potential:** Est. 1.5 Bn bbls mean Combined Resource Potential of 5 leads mapped on existing data
  - **Gamtoos:** Syn-rift clastic basin centered play only drilled on edges looking for traditional rift plays (100 - 300 MMboe each)
  - **Algoa:** Post-rift Canyon play penetrated on existing wells down-dip of newly mapped closure (240+ MMboe)
  - **Quteniqa:** Totally undrilled deeper water post-rift slope edge play on trend with planned Brulpadda-1 (Total) well (640+ MMboe)

- **Obligations & Planned Work Programme**
  - Ongoing G&G to complete current Licence Term to 2019 with application to move 3D seismic to next Licence Term (2019-2021) - Possible well post 2021
  - **Opportunity**
    - Earn material interest by commitment to fund new 3D post 2021 (Min US$ 5...but US$ 7 million proposed) over Gamtoos or Quteniqa Basin Slope Play
5. Colombia
Las Monas Block (Deep Exploration) - Middle Magdalena Valley

PetroSantander inc.
(100% Exploration Owed & Operated)

- Opportunity to participation in the drilling of one if not the only remaining large undrilled prospects in Middle Magdalena Valley.
- San Benedicto Prospect defined beneath three existing fields by 3D but never drilled as PetroSantander purely a production company

Las Monas Block:
- Stacked Tertiary (Palaeocene - Miocene) Sst produced 400 MMboe to date (300 MMbbls + 1.3 Tcf) in anticlinal closures in ‘Hanging-wall’ of Las Monas Fault system
- 3D defined large sub-thrusted closure in ‘Foot-wall’ around 14,800 ft
- Est. Most Likely Case = 200 MMboe Rec. (~350 MMboe rec. Upside)

Opportunity:
- Opportunity to earn 50% equity in exploration potential only (not including existing production) by funding initial San Benedicto exploration well (US$ 8 million gross) + Contribution to past costs of 3D (US$ 6 million gross) + appraisal well on exploration success
- Ecopetrol have right to back in for 30% which would reduce 50% to 30% with cost reimbursement
- Existing surface facilities and 60km pipeline for existing fields has 35,000 bopd + 40 MMcf/d capacity which would ensure almost immediate cash flow from any discovery & very rapid development
Azinor Catalyst Ltd (c/o Aimwell Limited)

6. Offshore UK - Inner Moray Firth
P. 2278 (Blocks 13/16b & 17)

**Prospectivity**
- Undrilled margin of graben (proven by existing discoveries) containing 2 Jurassic & 1 Cretaceous prospects defined on first ever combined reprocessed 3D datasets
- **Primary Churchward Prospect**: Very Large Jurassic closure and ‘look-a-like’ to producing Buzzard field in analogue graben to south
- Most Likely 525+ MMbor Buzzard Sst target resource potential (2+ Billion Upside potential)
- Anomalies on seismic including possible ‘flat spot’ which is coincident with possible fault related spill point
- Collet Prospect (Ettrick Sst) ~ 25 - 110 MMbor + Stanier Prospect (Scapa-Punt Sst) ~ 140 - 1,000+ MMbor

**Work Programme:**
- Exploration well in 2019 (est. cost £9 million dry hole)

**Terms**
- Earn material interest by funding Churchward exploration well
MORE INFORMATION:
Synopses & Updates (Pre-CA)

Offshore Senegal

Sangomar, Rufisque & Sangomar Deep Offshore Blocks

FAR Limited

Synopsis (May 2010) & Project Update (April 2012)

Includes Full Colour Montage:

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Acrobat version of Synopses & contact details available online:
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