Specialist A&D Services to the international
Upstream Oil & Gas Industry

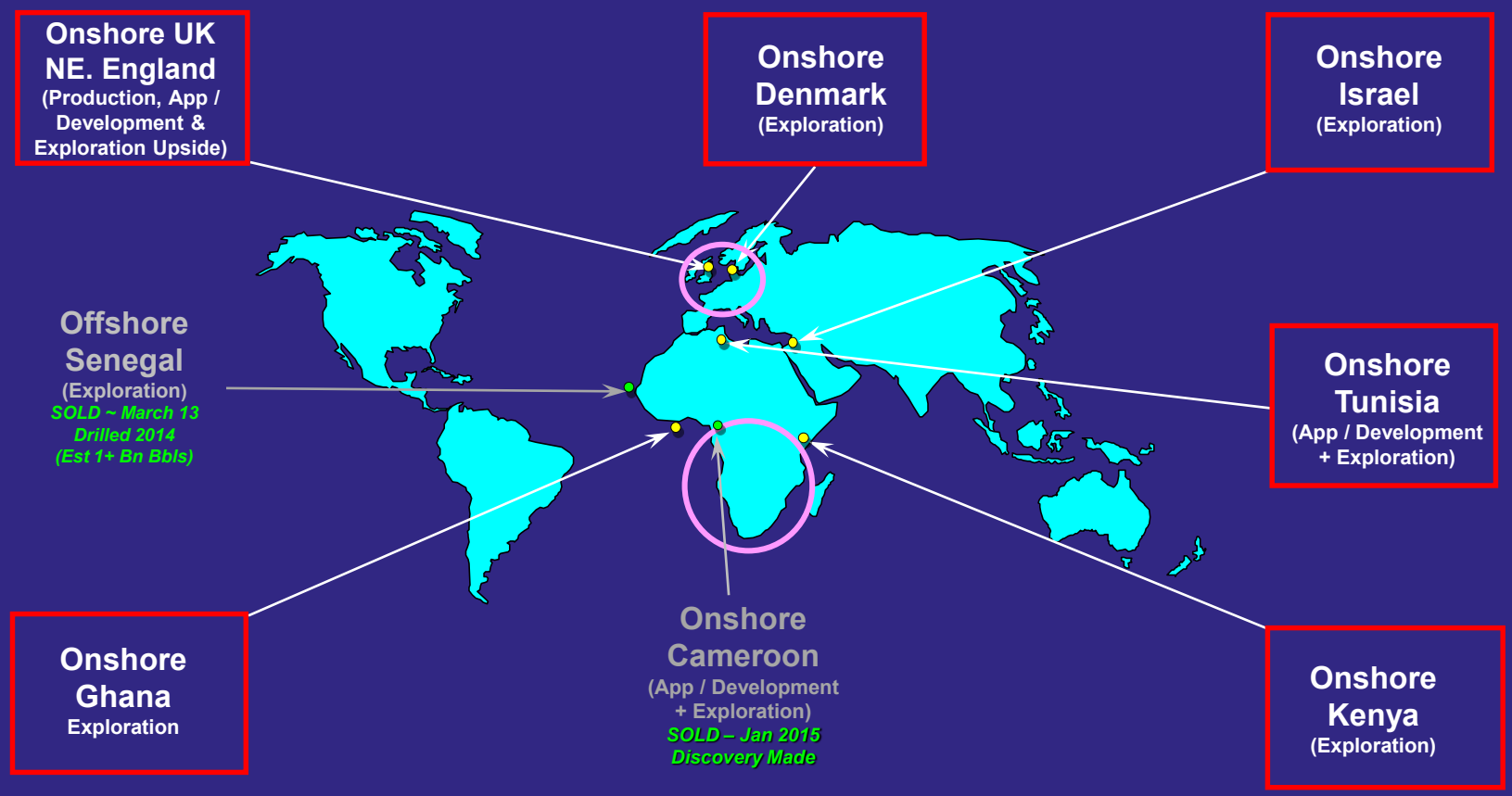
APPEX Global (London)

1st March 2016

Mike Lakin

Project Locator

(as @ March 2016)



Key :

- Active Projects
- Completed Projects
- Possible New Projects
- Projects Summarised in Presentation

1. Onshore UK (East Midlands)

Corporate Acquisition (inc. Production)

BLACKLAND ENERGY GROUP

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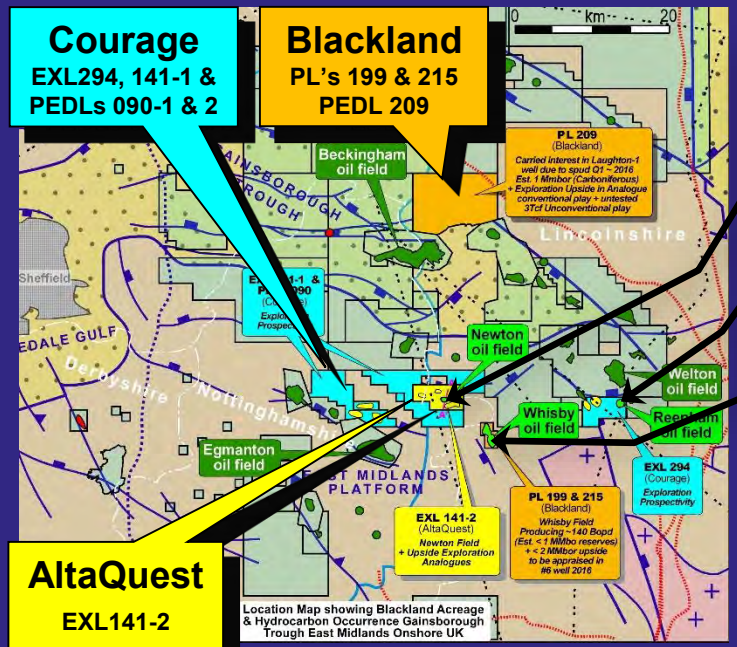
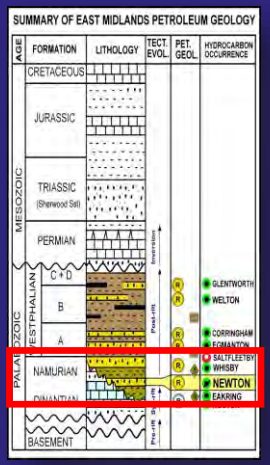
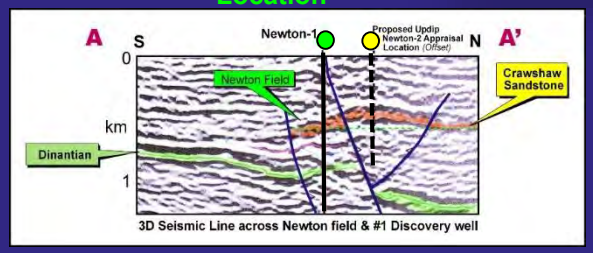
delivering energy opportunities







Blackland Energy Group

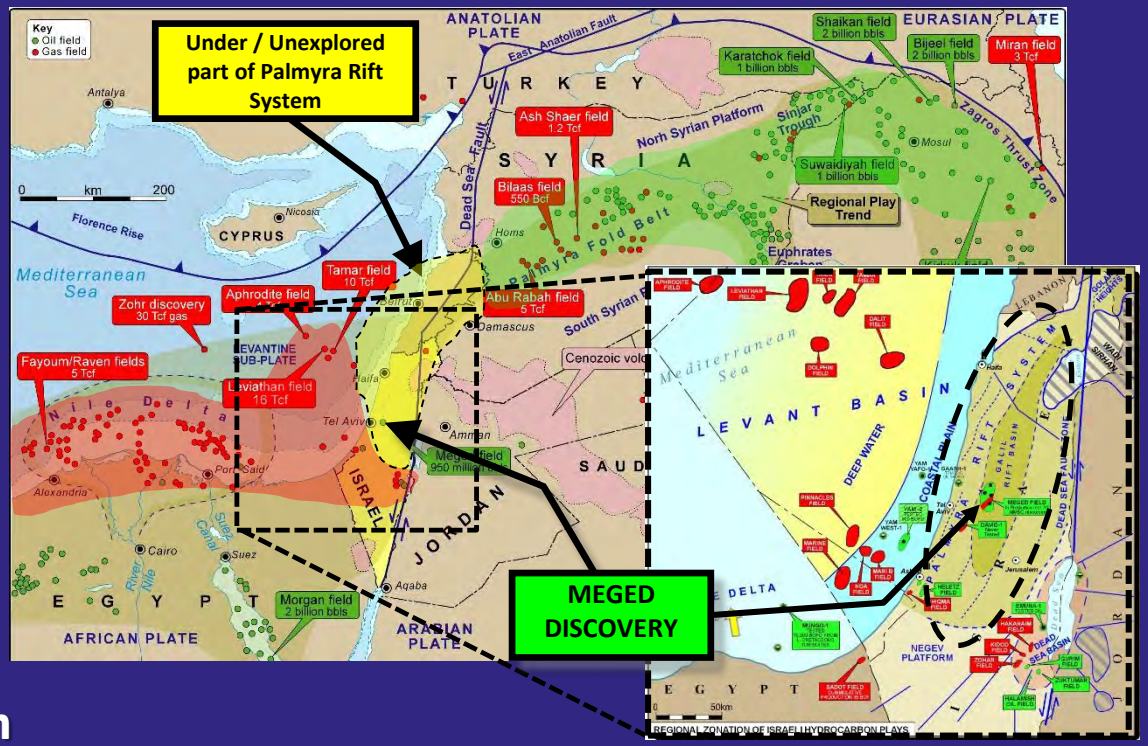
Corporate acquisitions of Blackland Group companies & East Midlands assets:

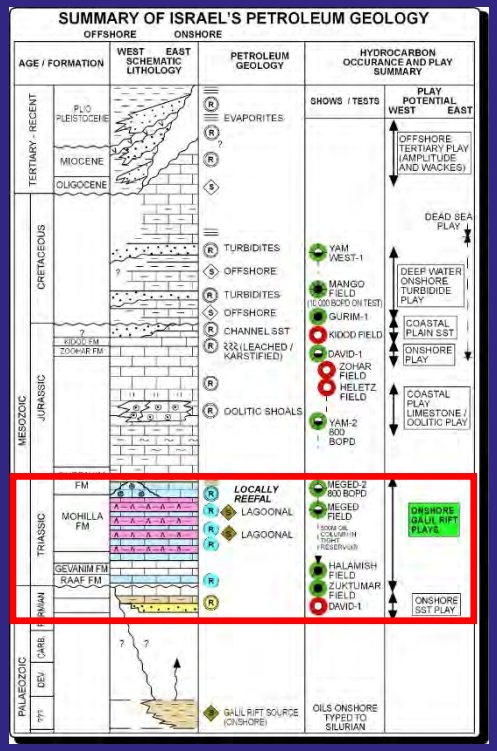
- **AltaQuest:**
  - 100% interest & operatorship of Licence EXL 141-2 containing the Newton Oilfield with upside exploration. Discovery well in 1998 located on original 2D seismic data. Produced 27,648 bbls oil from net 8.3 metre Carboniferous sand reservoirs at up to 80 bopd from 1998 to 2000 and up to 15 bopd in 2008 when production restarted. Shut in due to costs of increasing water disposal on structural flank as defined on 3D.
  - 3D seismic defines undrilled crestal location est. mean 0.7 MMbor (2.1 MMbor upside) & 4 undrilled analogue prospects with combined 2.5 MMbor potential.
- **Courage:**
  - Undeveloped Reepham field in EXL 249 (est. 0.5 MMbor upside) plus upside exploration in 8 undrilled leads & prospects in surrounding Courage acreage (inc. EXL 294, 141-1& PEDLs 090-1 & 2 with combined est. 10 MMbor potential.
  - Material UK tax losses available for use against corporation tax.
- **Blackland Park Exploration Ltd:**
  - 100 % interest & operatorship of PLs 199 & 215 which contain the producing Whisby Field (est. 1.0 MM remaining resources. Additional 2 MMbor reserves capable of being unlocked by new #6 Appraisal well spud expected Q1, 2016 through which Blackland interest is carried.
  - Additional carries in PEDL 209 through conventional Laughton-1 well scheduled for 2016 plus separate unconventional exploration well test planned.
- **Deal Terms:** Acquisition of controlling equity in AltaQuest & Courage based on realistic cash offers + royalty (if appropriate). Subsequent opportunity to acquire Blackland and its assets including the production.

2. Onshore Israel

Levant Basin (Palmyra Rift System)

Israel





Insight Exploration

- JV with US based Insight Exploration in application for acreage targeting a totally un-drilled, but highly prospective part of the prolific Palmyra Rift trend.
- This regional play fairway already responsible for significant proven producing plays on trend to the south and west in the Levant Basin offshore Israel & Egypt, and to the north west where it extends through Syria and into northern Iraq.

Prospectivity

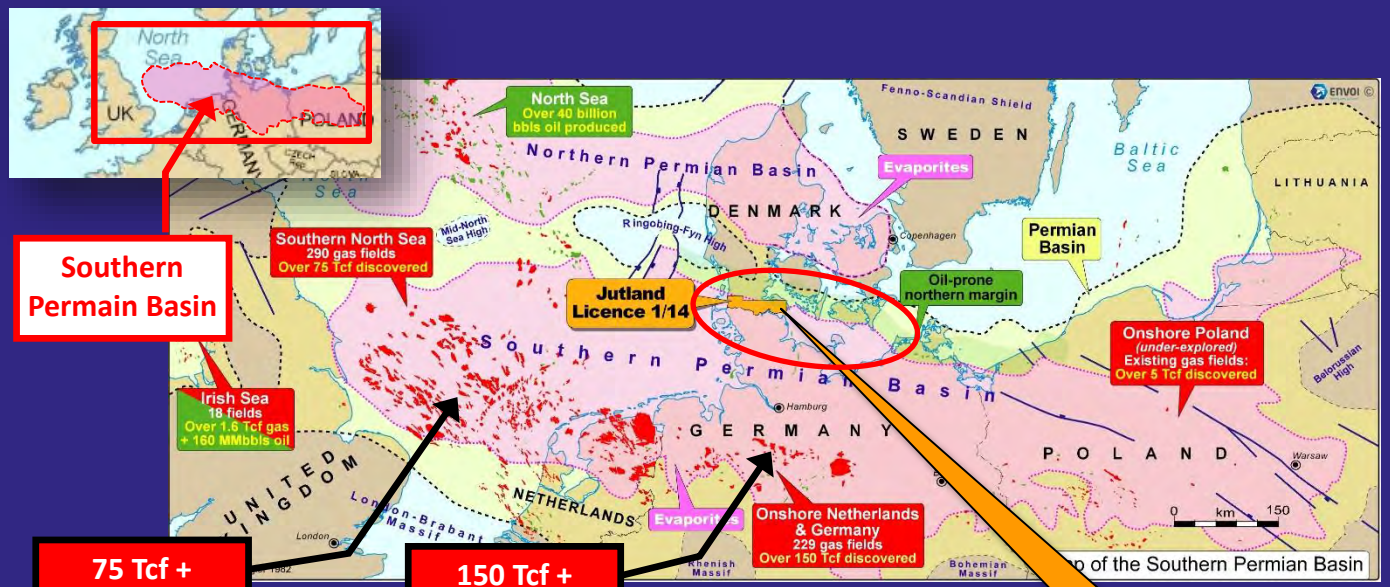
- Insight's very experienced international geoscience team has successfully used existing data with modern play evauation and modelling techniques to highlight new Mesozic potential (already defined by the existing Meged field) but where improved reservoir quality remains untested by drilling. Modern seismic needed to accurately constrain the geology and define drilling locations. Large stacked Mesozoic play potential with multi-milllion bbl leads.
- P50 lead potential of 60 million bbls recoverable, with substantially bigger 100+ MMbbls (P10) upside potential.

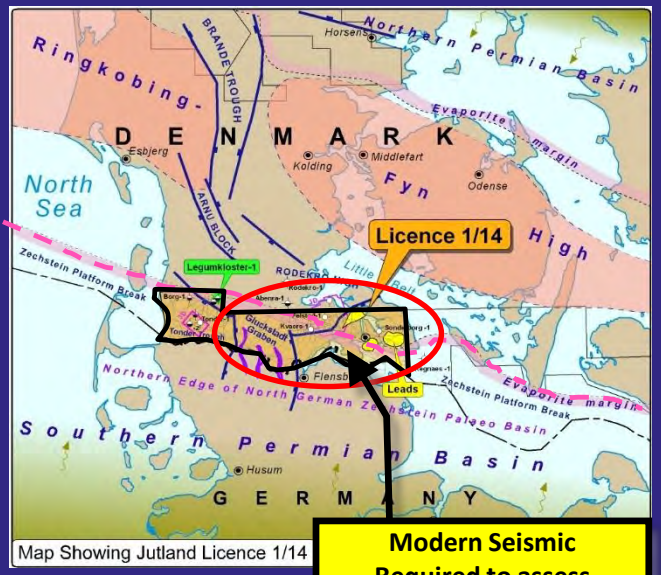
Opportunity

- Earn Up to 51% corporate equity interest in return for contribution to the planned work programme, including modern seismic (est. US$ 9 million) and one contingent exploration well (est. US$ 18 million).

3. Onshore Denmark

Licence 1/14 (Sothern Permian Basin)





Modern Seismic Required to assess undrilled Permian Basin margin edge play

Jutland Petroleum

- **Licence 1/14** *(100% & Operator)*
  - Company's sole asset with 80% equity and operatorship. Remaining 20% held by the state-owned Danish North Sea Fund (DNSA)
  - Opportunity for corporate acquisition and control of Jutland Petroleum along with the exploration potential of its low obligation onshore Licence, situated on the prospective northern margin of NW Europe's prolific hydrocarbon producing Southern Permian Basin
- **Prospectivity**
  - Re-interpretation of the existing data has defined new prospectivity in untested play targets including three basal Zechstein leads with dolomite reservoirs.
  - Estimated P50 resource volumes of leads mapped range from 30, 38 and 50 MMbbls recoverable respectively. Two of the leads also exhibit DHIs in younger Zechstein strata.
- **Opportunity**
  - Corporate control of Jutland Petroleum along with majority interest and operatorship of Licence 1/14 available in return for very modest contribution to past costs plus small royalty.

4. Tunisia (Onshore)

Ksar Hadada Permit (Ghadames Basin)

Independent Resources plc

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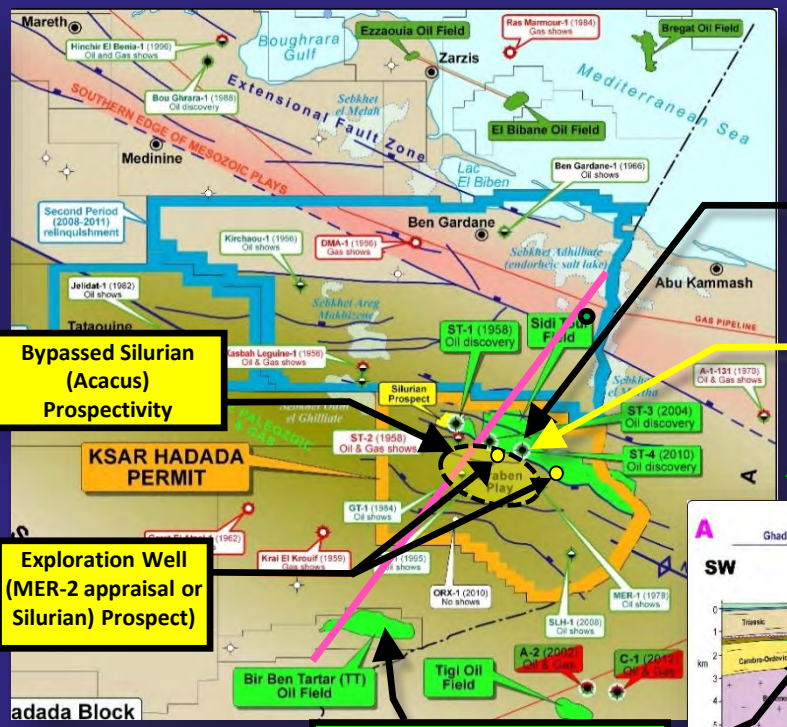
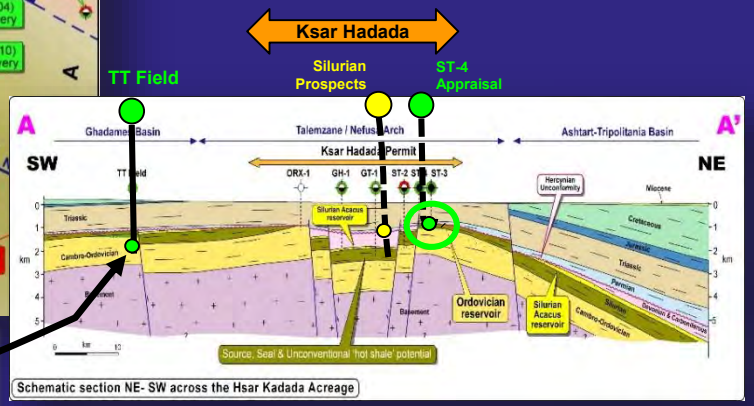


Sidi Toui Field Previously defined by ST-1 Wells (1958) ST-3 well (2004) & ST-4 (2011)

ST-4 (2011) not tested (re-entry & test planned)

Bir Bin Tartar (TT) Field
Producing – Frac'd Ordovician analogue to Sidi Toui



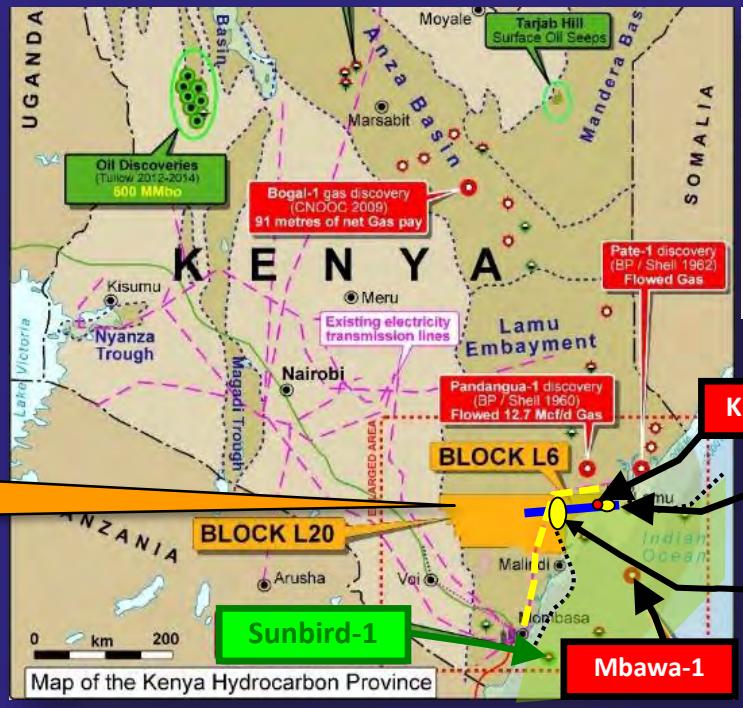
Schematic section NE- SW across the Hsar Kadada Acreage

Independent Resources Plc (IRG)

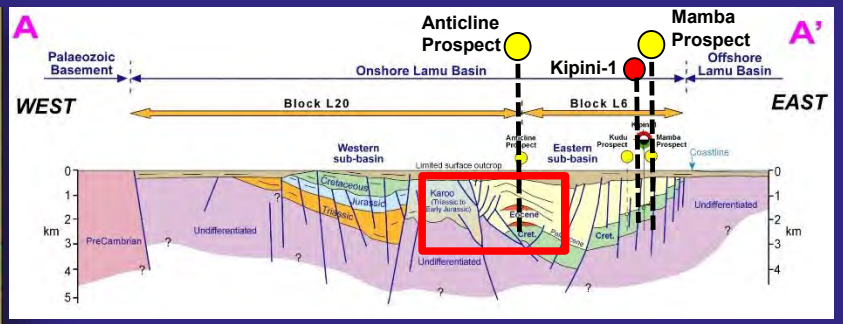
- **Ksar Hadada** *(86% & Operator)*
  - Opportunity for early entry prior to appraisal of Sidi Toui discovery defined by 3 historical wells, reassessed by IRG (which was minority partner) which acquired operatorship with 2 year extension granted to 3rd Exploration Term in June 2014
- **Prospectivity**
  - ST-1 (1958) & ST-3 (2004) encountered tight fractured Ordovician but did not flow on test *(ST-2 drilled below OWC across the bounding fault)*
  - ST-4 (2011) encountered open fracture system but could not be tested due to losses and damage to formation, but subsequently assessed by IRG to contain moveable hydrocarbons that should flow on test
  - Revised mapping estimates unrisked STOIIP of 425 mmbo with recoverable reserves of around 63 MMbor 'mean' recoverable resources (+P10 upside of 100+ MMbor) which is supported by an independent CPR completed in March 2014
  - Bypassed Silurian Acacus sandstone Prospectivity: 7 Leads & Prospects (inc. previously drilled wells with Chlorite contamination that may include bypassed pay!)
- **Work Programme:**
  - Acquire 200 km2 3D infill survey + re-entry & drill horizontal sidetrack & test of ST-4 well + one new well (Total Est. US$ 14 million)
- **Terms**
  - Earn up part of IRG's interest by funding forward work programme

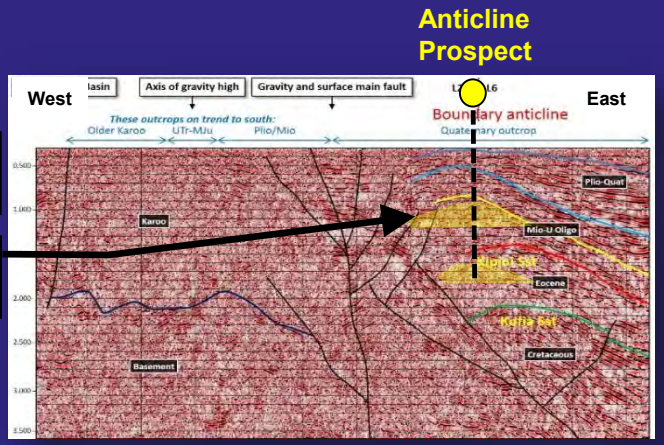
5. Kenya Onshore

L6 & L20 Blocks (Lamu Basin)



Block L20 & L6

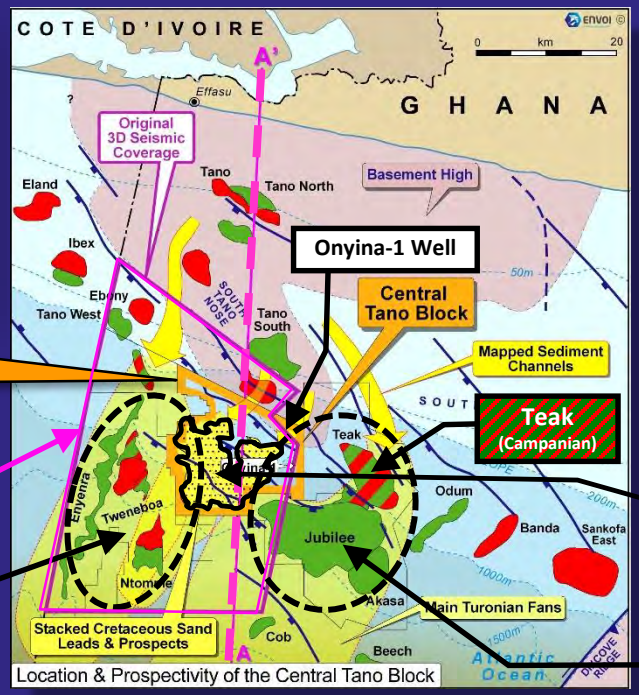




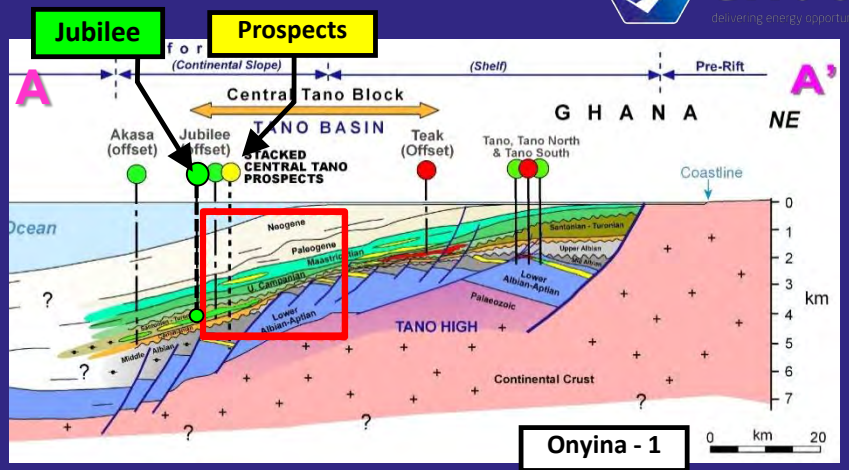
- **Blocks L20 & L6** **Milio International Limited *(100% & 60%) + Operator***
  - 100% interest in Block L20 with recent farmin to L6 for 60% interest to incorporate combined play prospectivity
  - Opportunity to participate in forward work programme, including new 2D seismic to assess large tertiary lead & new back-basin defined by Hi Res Gravity in totally undrilled part of prospective Lamu Basin.
  - Prospectivity defined by Kipini discovery in L6 + Mbawa-1 offshore + 46m gas column in BG's Sunbird-1 well offshore with first ever 14m oil column (June 2014)
- **Prospectivity**
  - Large Boundary Anticline structure mapped on existing 2D covering 180 km2 & potential for stacked Kipini Sst (Eocene) and Kofia Sst (Upper Cretaceous) targets between 1,500-2,500m with resource potential estimated to exceed 1 billion bbls oil (or >5 TCF gas equiv.)
  - Kipini-1 gas discovery possible future target for updip appraisal in Mamba prospect
  - New Powerline infrastructure 10+ Km to west of Anticline Prospect where power generation economics confirm even 50 BCF resource would generate > US$ 100+ NPV10 and payback after just 18 months
- **Work Programme:**
  - Acquire new 2D seismic + 'option' to drill one well in Block L6 (extension being granted)
- **Terms**
  - Earn part of Milio's interest in the Blocks by funding seismic & 'option' on subsequent well (est. total gross cost US$ 10+ million).

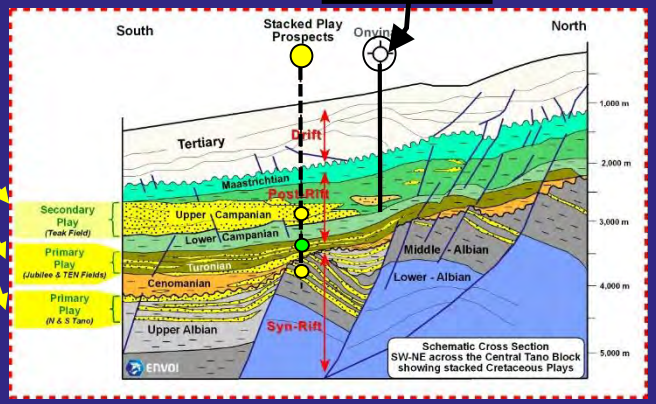
6. Offshore Ghana

Central Tano Block (Transform Margin Slope)



Location & Prospectivity of the Central Tano Block

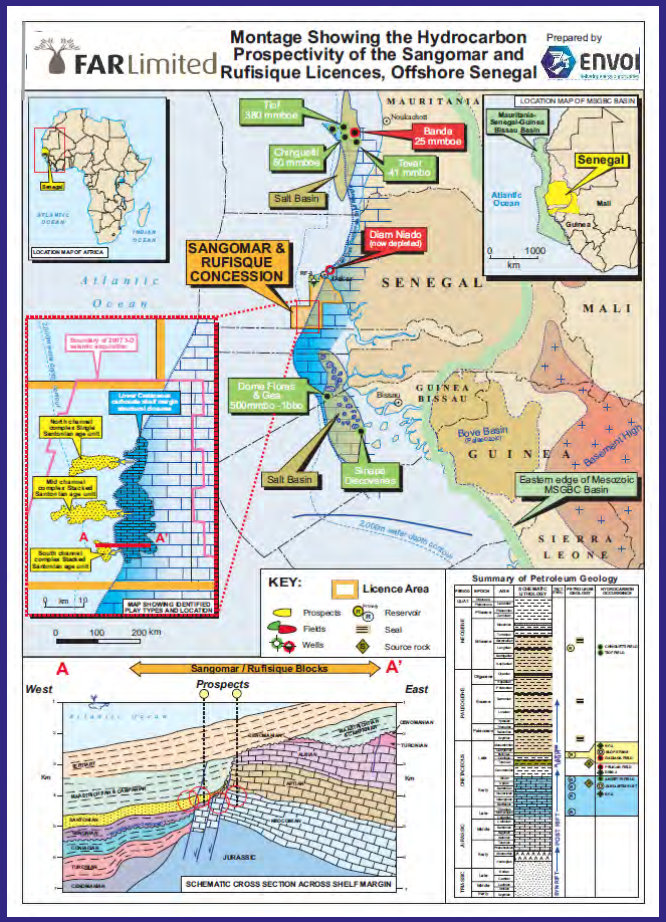




- **Central Block** ***AMNI 90% + Operator (GNPC 10% Partner)***
  - Acquired highly prospective 279 km2 Central Tano Block on trend between large Cretaceous Jubilee, Teak & TEN Field complex after statutory Tullow relinquishment
  - Awarded 2014: 7 year Term in 3 Exploration Phases (Phase I requires 2 x exploration wells by March 2017)
- **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.
  - 4 stacked play drilling locations defined + total combined mean recoverable resource potential of acreage = est. 1.5 Bnboe
- **Work Programme:** Drill 2 well exploration programme by March 2017 (Est. US$ 50 mm /well)
- **Terms:** Earn part of AMNI's 90% by funding 2 well drilling programme (est. total Gross cost US$ 100 million) + contribution to past costs

MORE INFORMATION:
Synopses & Updates (Pre-CA)

Includes Full Colour Montage:



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