DISCOVER
EXPLORATION LIMITED

Extending the Mozambique success into the COMOROS

Comoros Blocks 35-36-37

London, 3rd March 2016

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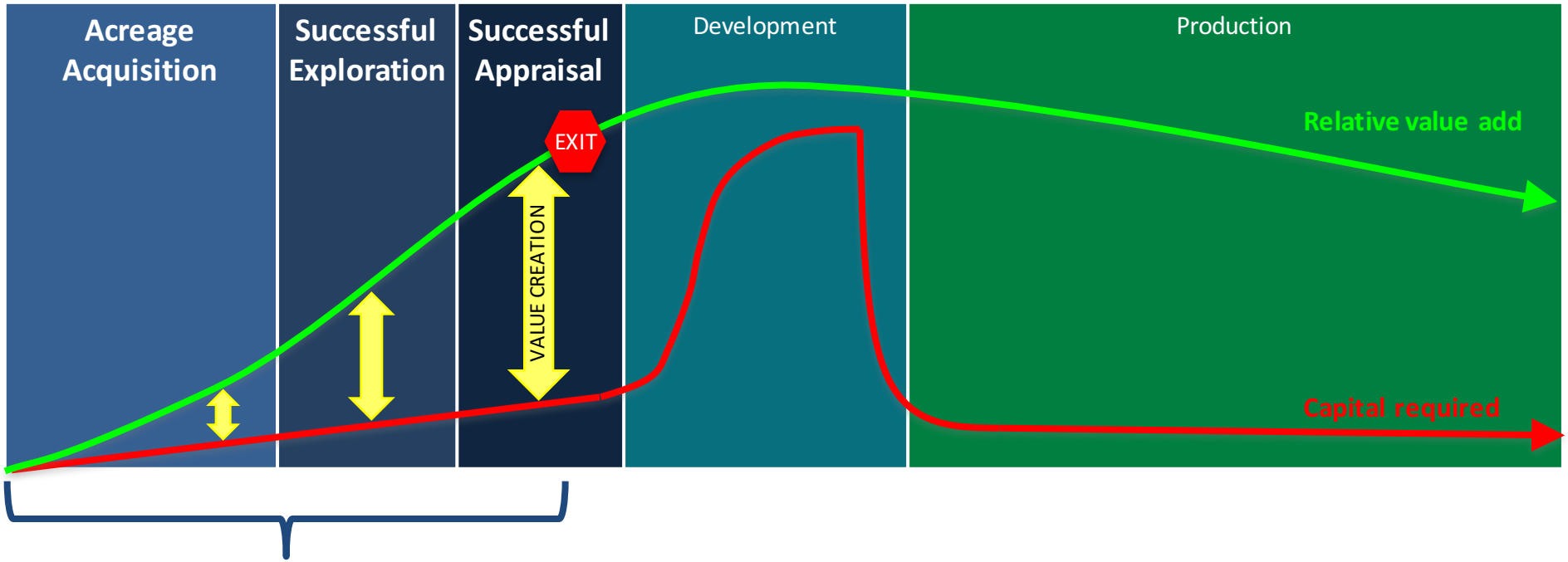
Strategy

Exploration & Production (E&P) lifecycle



Strategy: low expenditure, high value add

FOCUS ON EARLY STAGES OF E&P LIFECYCLE

- Focus on geology, not geography
- High-impact, deep-water acreage
- Young, emerging basins
- Non-operating stakes
- Reliable, proven partners/operators

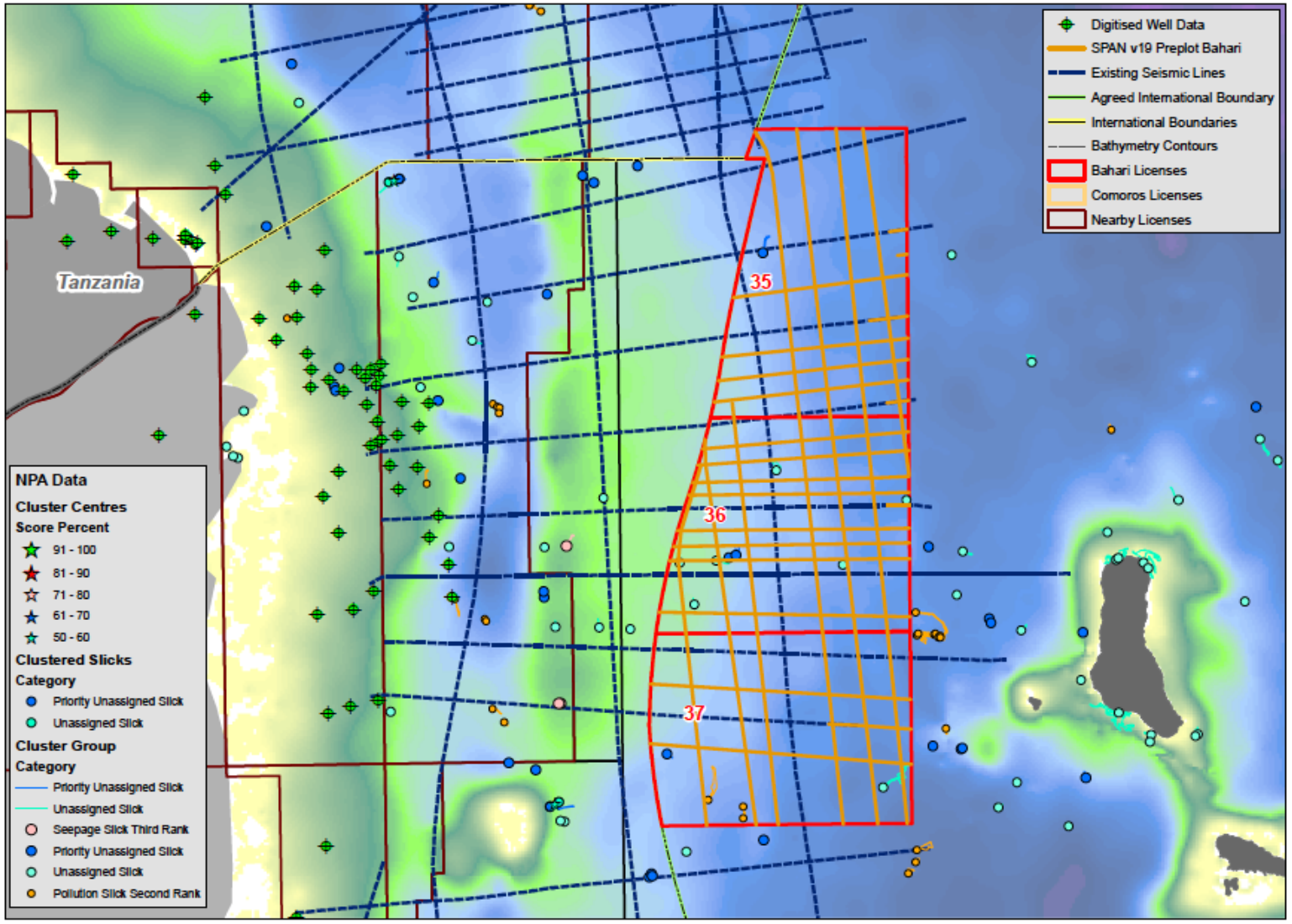
SUCCESSFULL EXPLORATION & APPRAISAL

- Aim for portfolio of 5+ geologically independent assets
- De-risk with 3D seismic in 2015-2017
- Ensure full funding for the entire drilling campaign starting 2017+

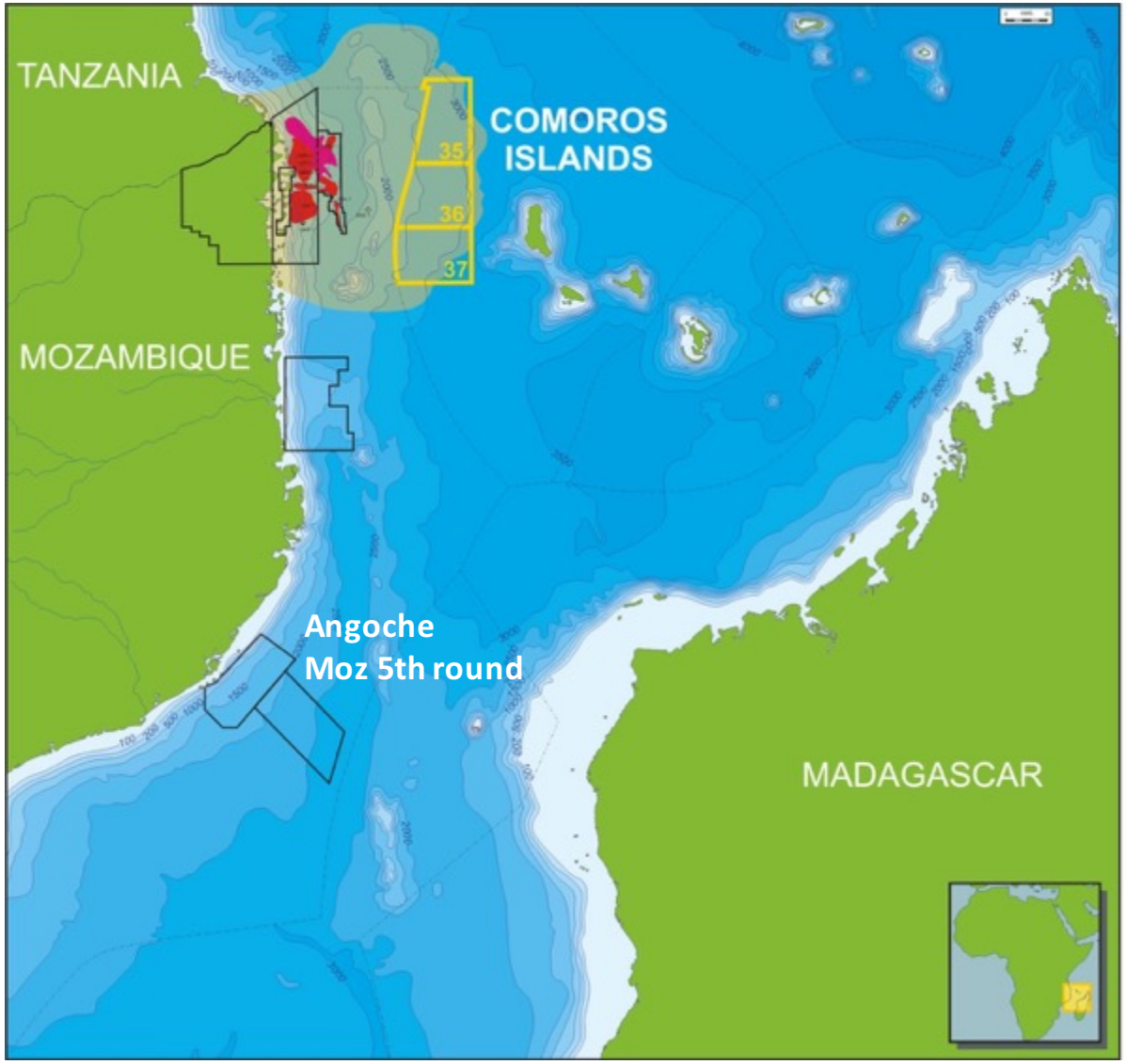
TIMELY EXIT

- After successful exploration/appraisal, return value to shareholders through IPO or asset/company sale

Database

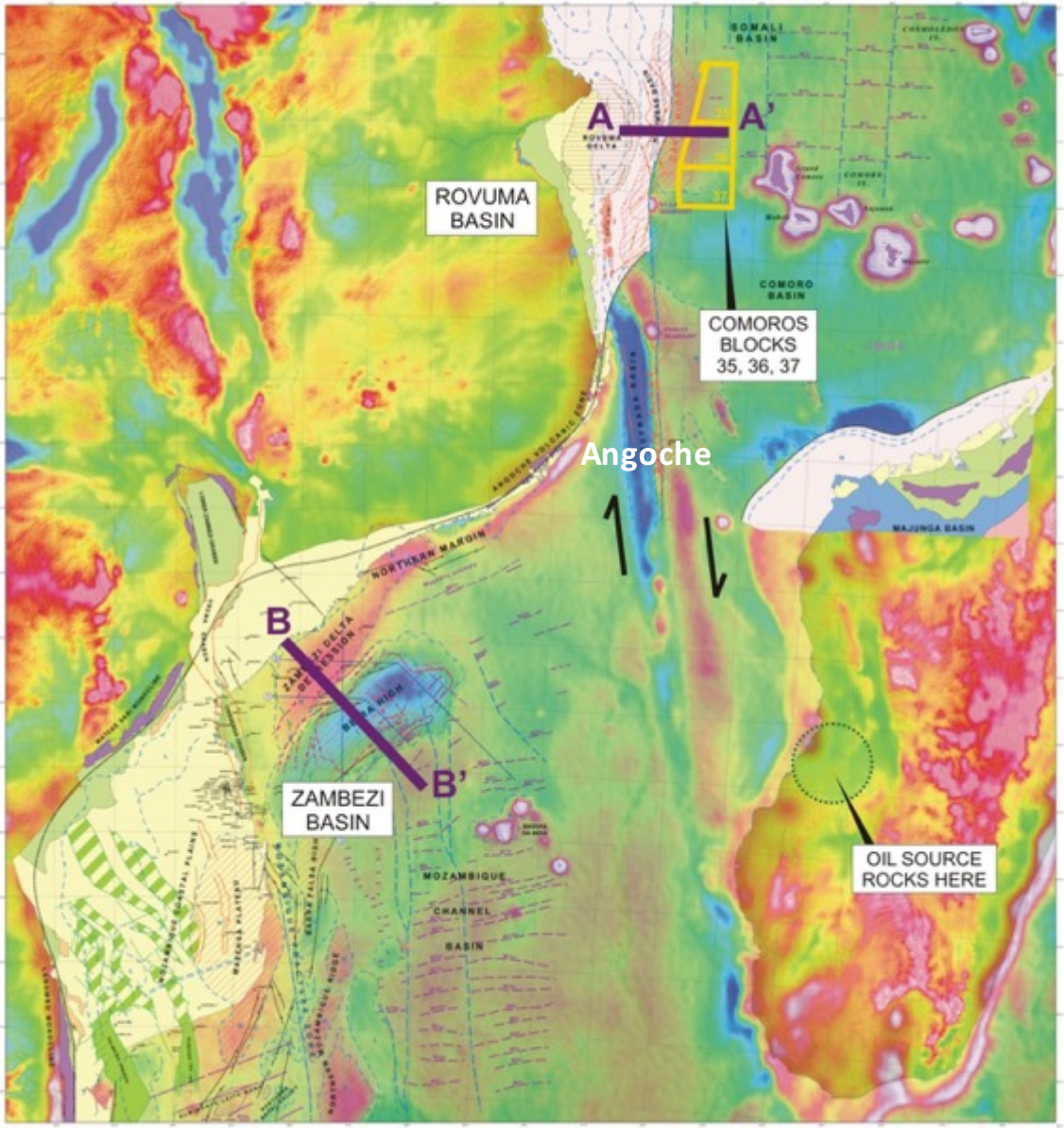

Digitised Well Data
SPAN v19 Preplot Bahari
Existing Seismic Lines
Agreed International Boundary
International Boundaries
Bathymetry Contours
Bahari Licenses
Comoros Licenses
Nearby Licenses
Tanzania
35
36
37
NPA Data
Cluster Centres
Score Percent
91 - 100
81 - 90
71 - 80
61 - 70
50 - 60
Clustered Slicks
Category
Priority Unassigned Slick
Unassigned Slick
Cluster Group
Category
Priority Unassigned Slick
Unassigned Slick
Seepage Slick Third Rank
Priority Unassigned Slick
Unassigned Slick
Pollution Slick Second Rank
Datum - WGS84
100
50
0
100 kms

Regional Setting

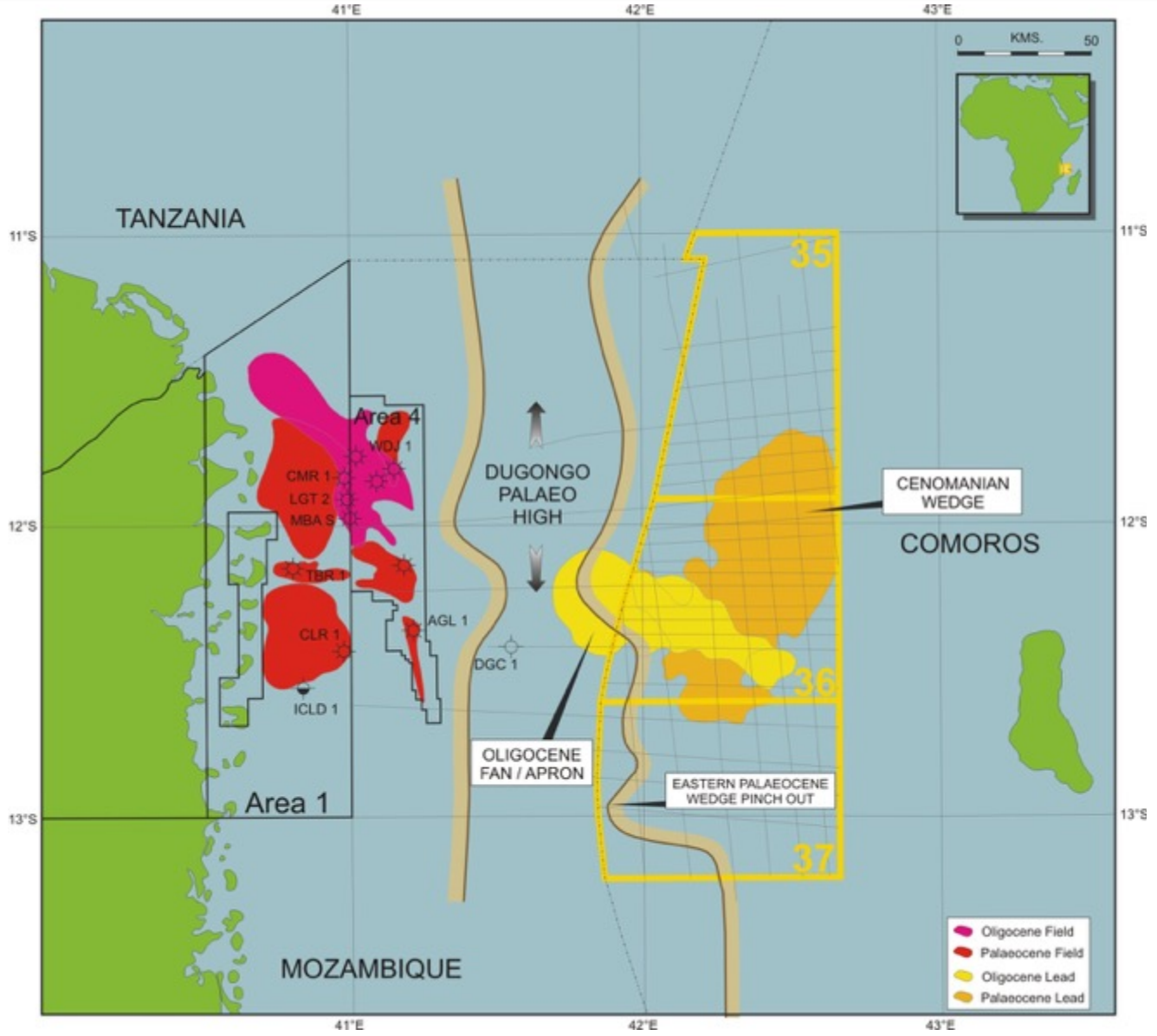


- Blocks 35, 36, 37
- 18,000 km^2 or 4.4 mln acres (half the size of the Netherlands)
- Adjacent to 145+ Tcf recoverable gas discovered by Anadarko/ENI in areas 1-4 offshore Mozambique
- Partnership:
  - Discover Exploration (60%)
  - Bahari Resources (40%)
- PSC fully ratified in Q1 2014
- Attractive terms - Work commitments fulfilled until 2018

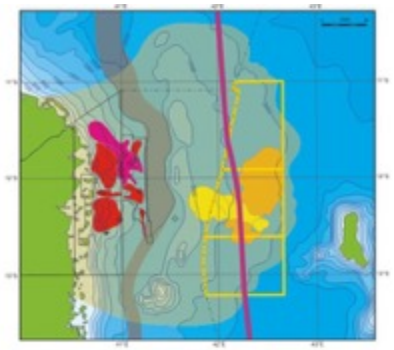
Location of Seismic Showing Oceanic vs. Continental Crusts

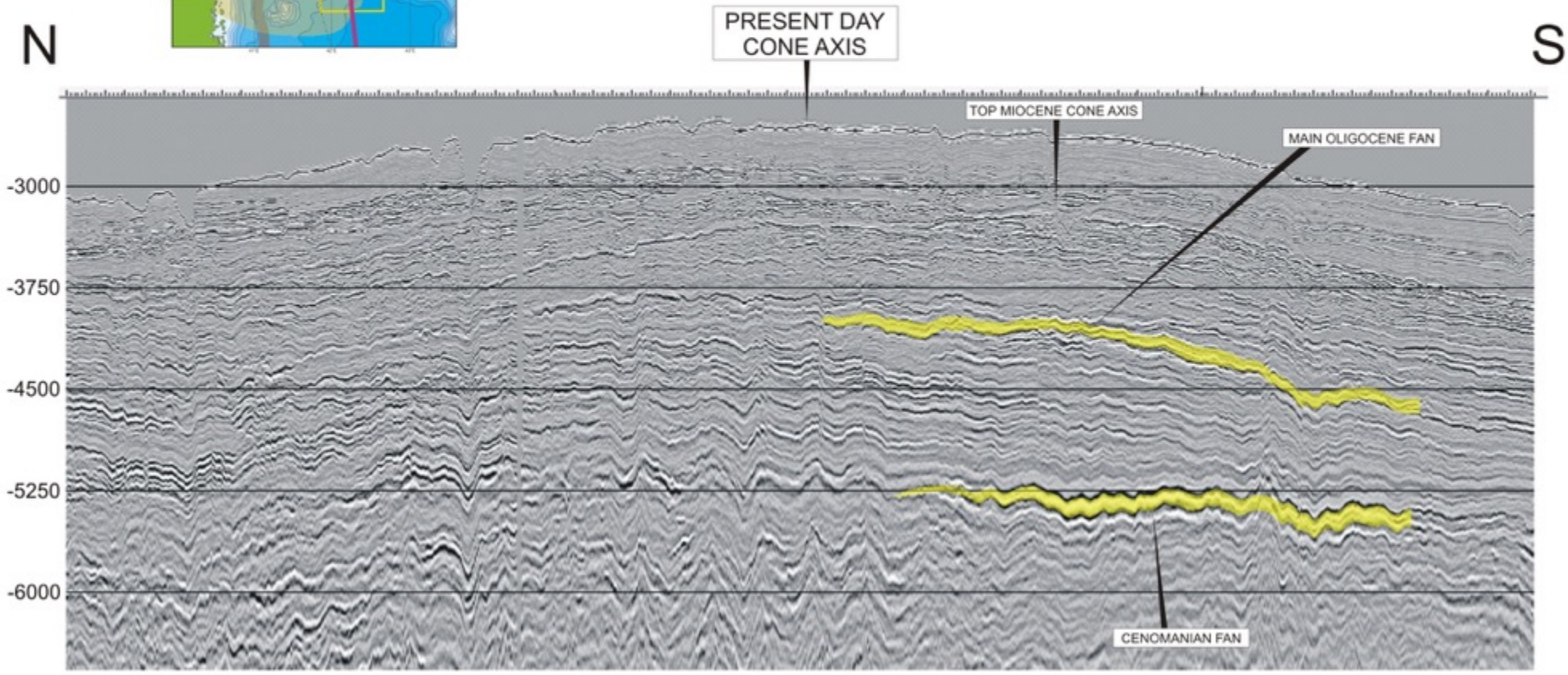


Oligocene & Paleocene Hydrocarbon Reservoirs – Western Fields & Eastern Leads

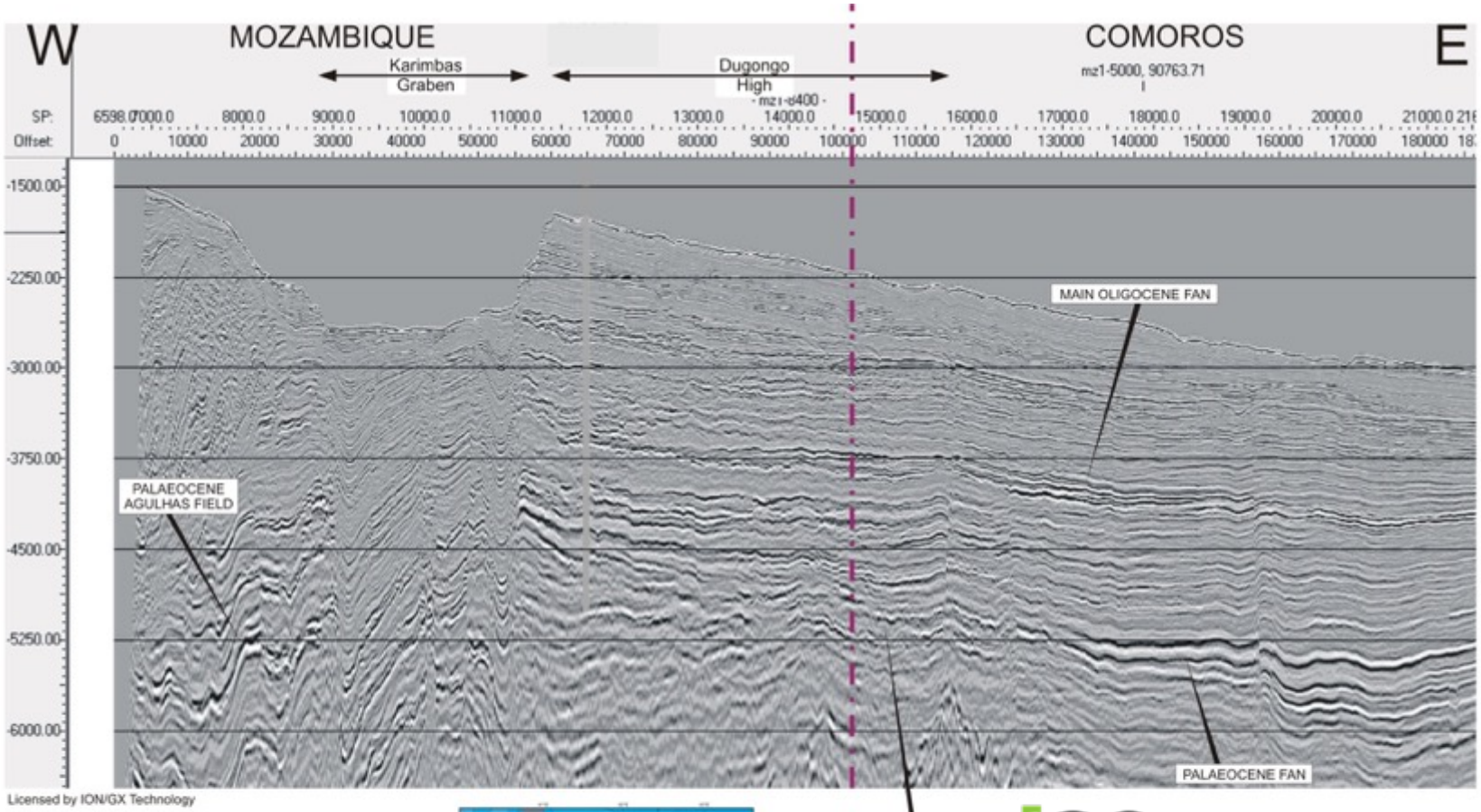


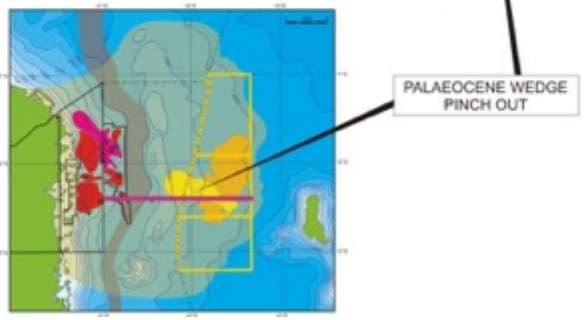
N-S Seismic Assemblage Transverse to Rovuma Cone Delta



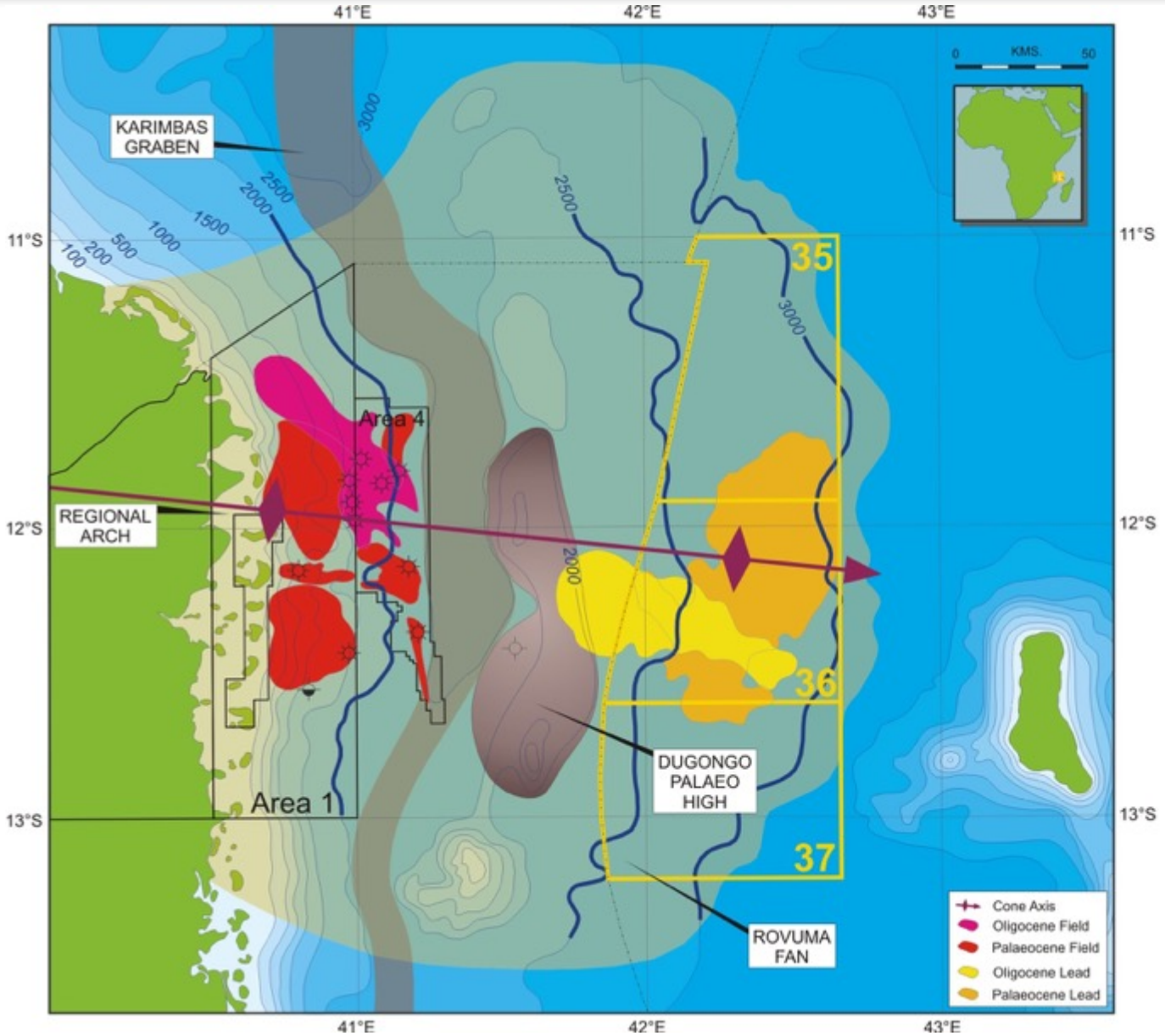


W-E Seismic Line MZ-8400 Across Oligocene and Paleocene / Mid Cretaceous Plays



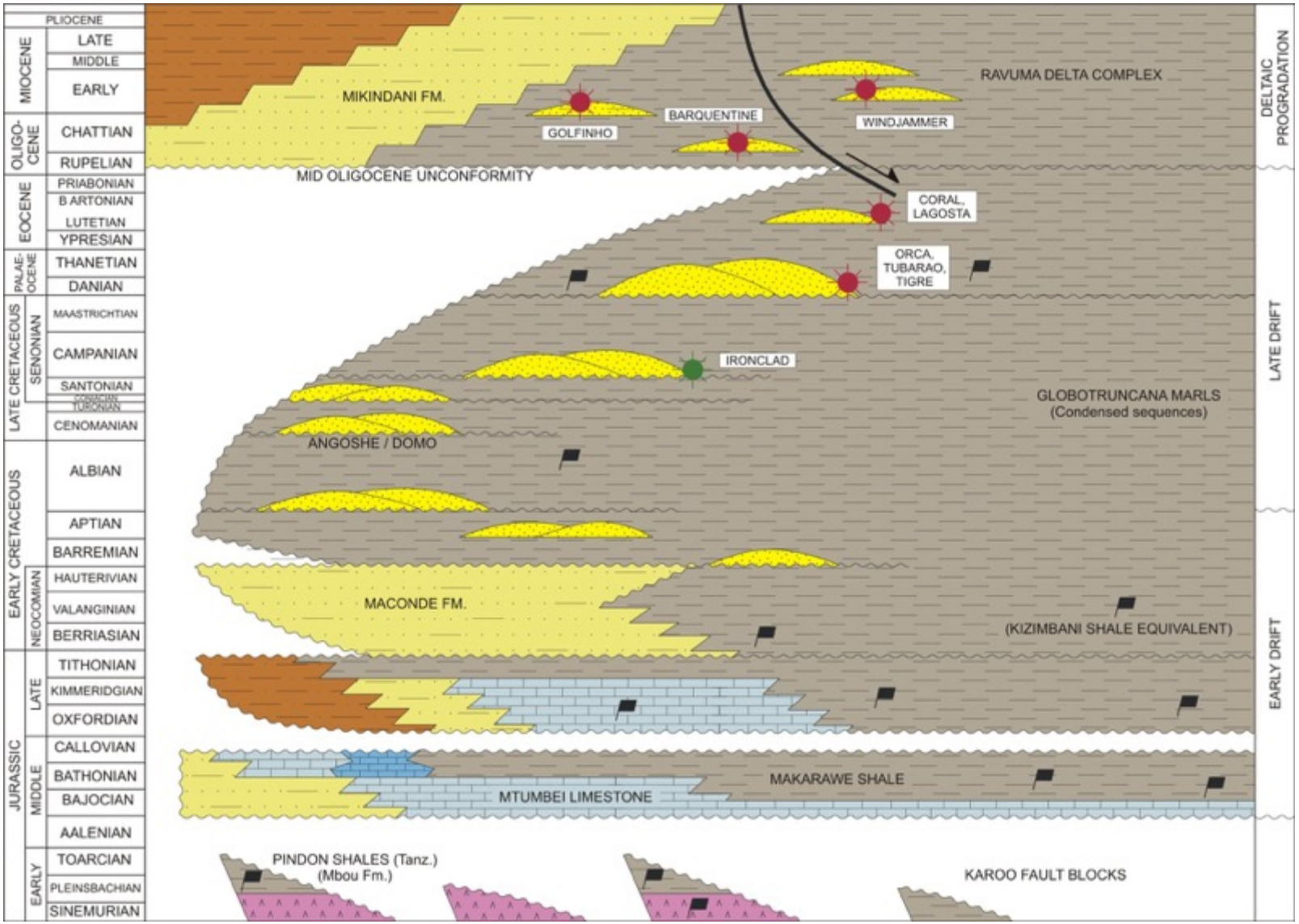


Petroleum System

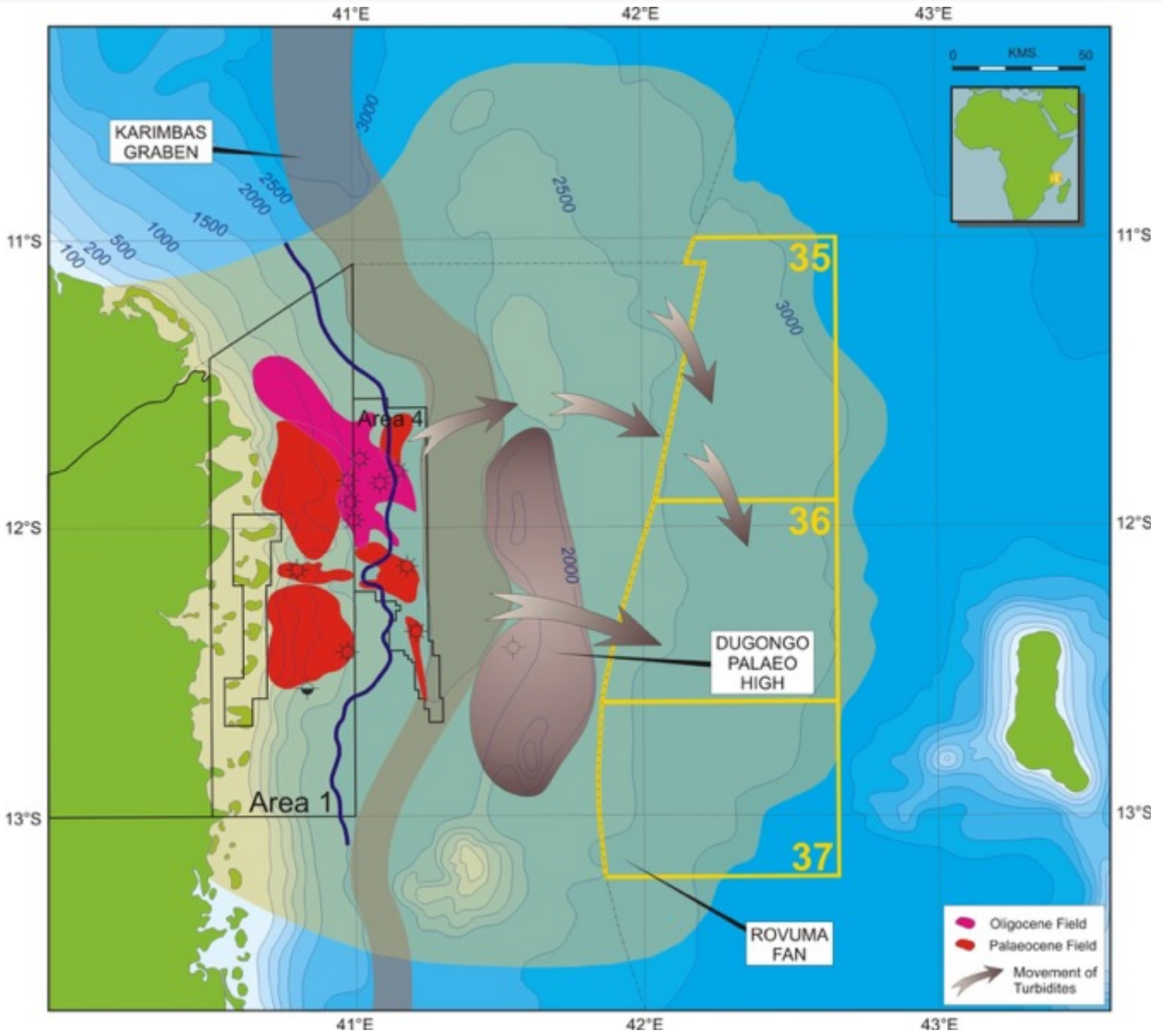


- Extensive turbidite reservoirs (Palaeocene, Eocene and Oligocene)
- Hydrocarbons trapped near crest of regional arch and by pinch-out on the Dugongo hugh
- Source rocks: Jurassic, Upper Cretaceous and Early Tertiary

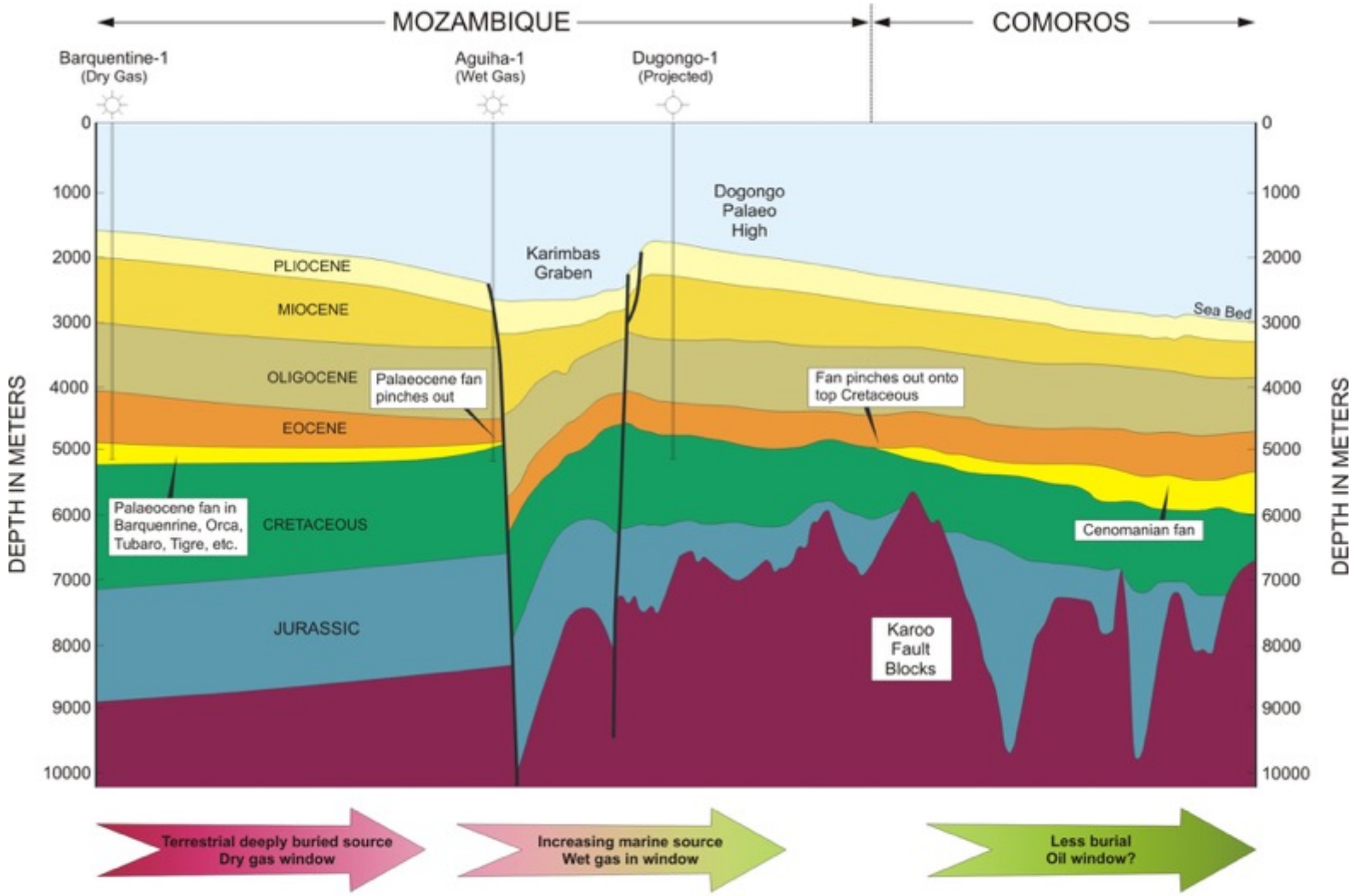
Rovuma Basin Generalised Stratigraphy



Direction of Turbidites

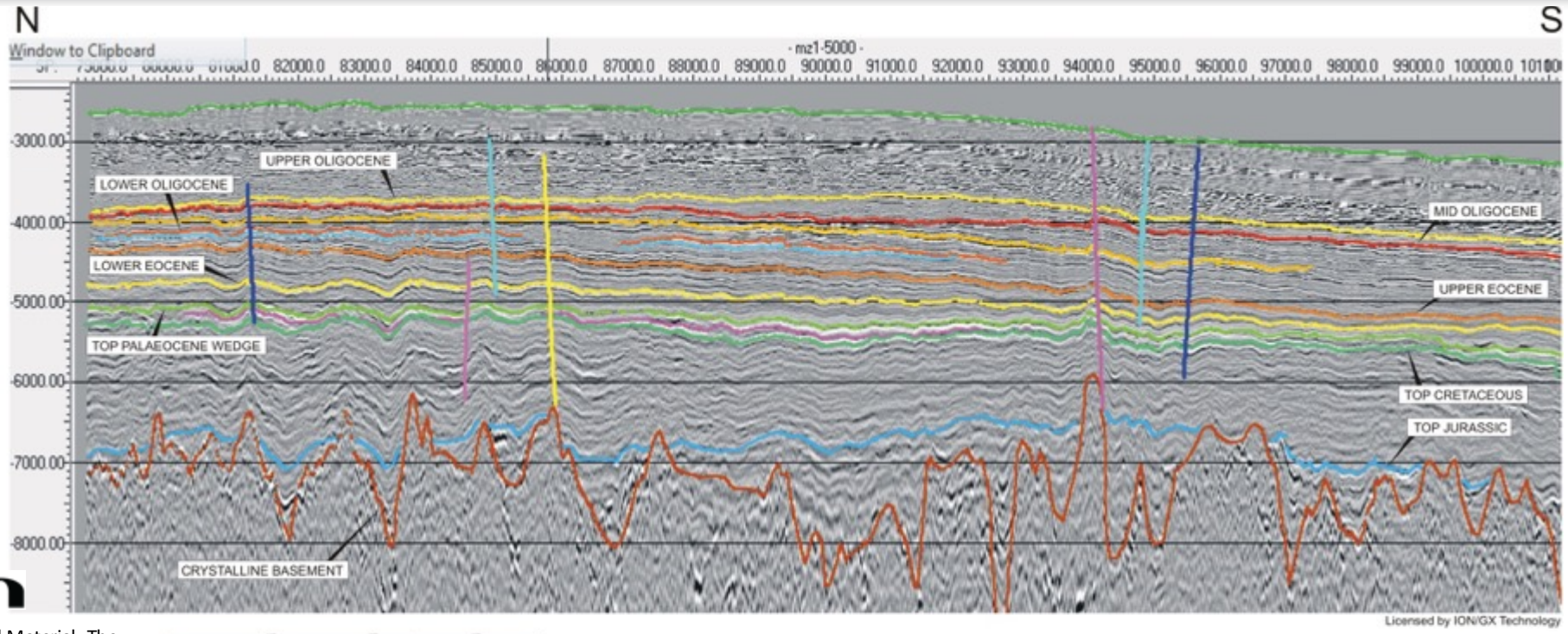


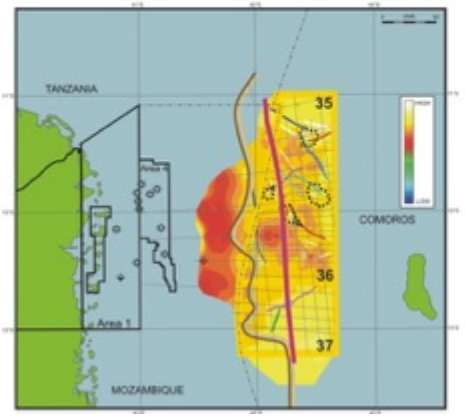
W-E Schematic Geological Section



PALAEOCENE INTERVAL IS ONLAPPING BOTH FLANKS OF A PRE-EXISTING REGIONAL ANTICLINE

N-S Line Across Comoros Acreage

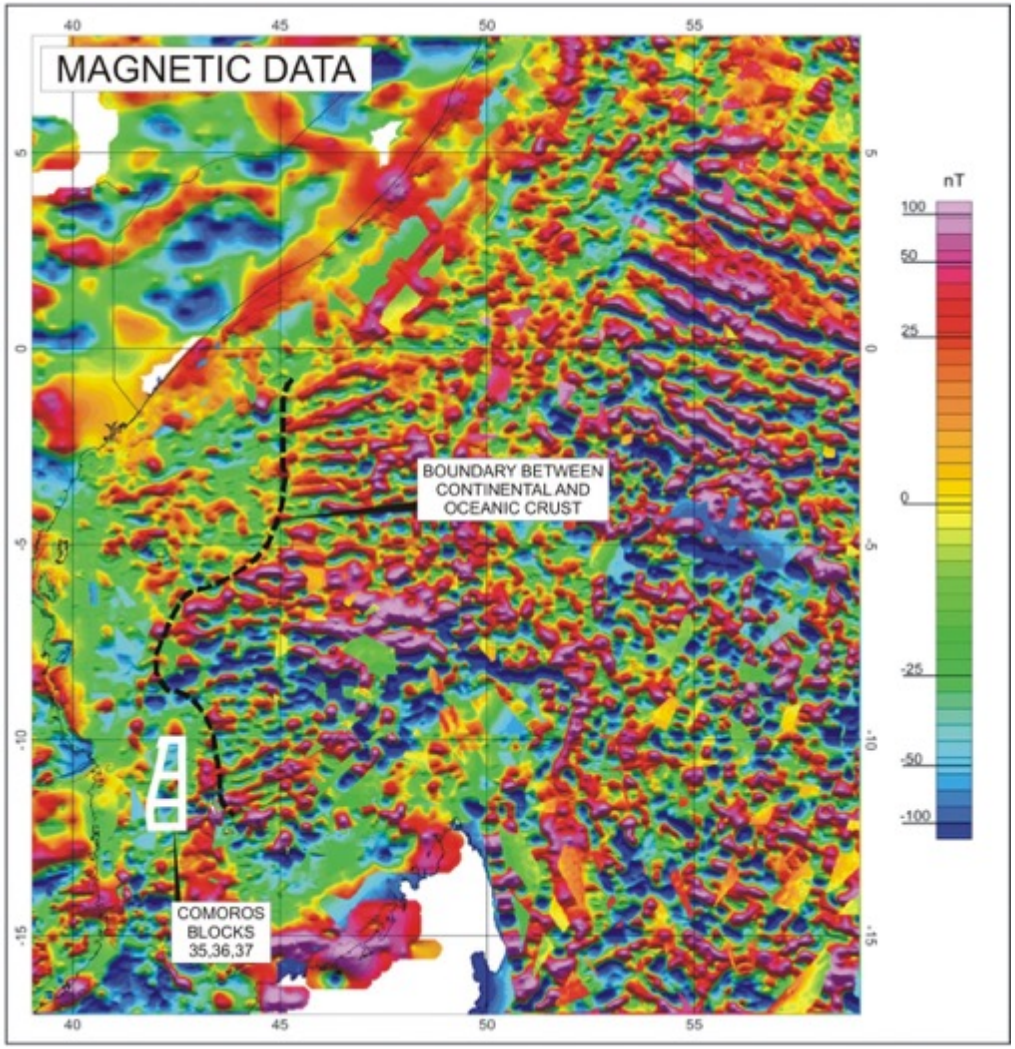


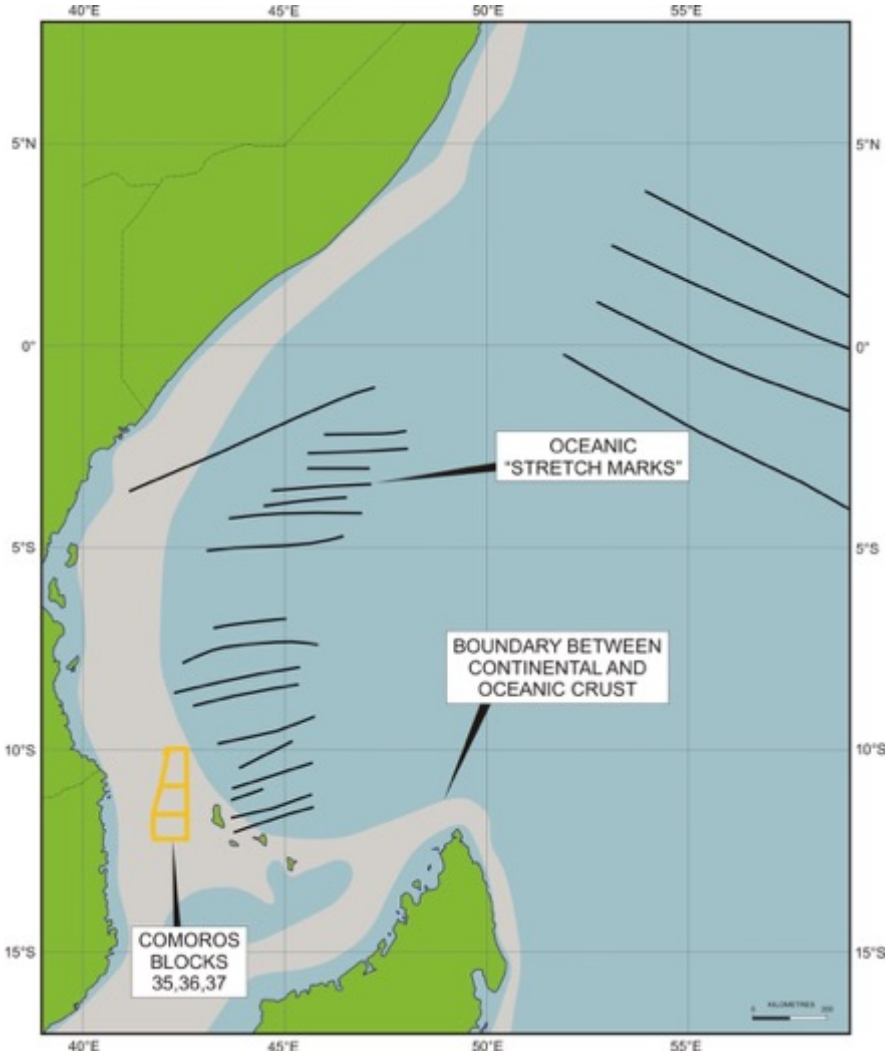


Six plays have been identified:

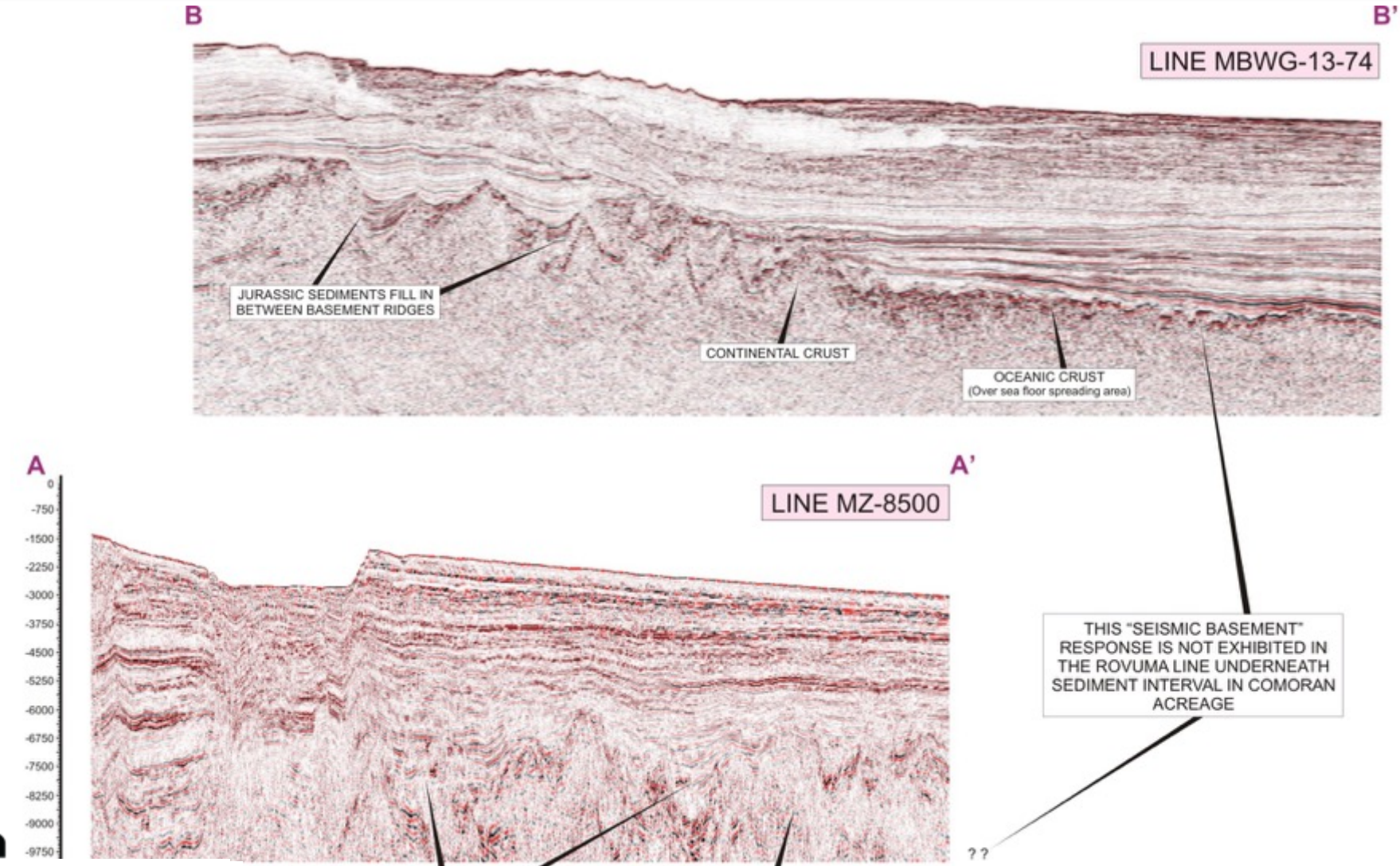
- Palaeocene or Mid Cretaceous wedge
- Lower Eocene beach and fans
- Upper Eocene channels
- Lower Oligocene fan system (Oligo 2)
- Mid Oligocene fans and subcrops (Oligo 1)
- Upper Oligocene channels

Continental vs. Oceanic Crust Boundary

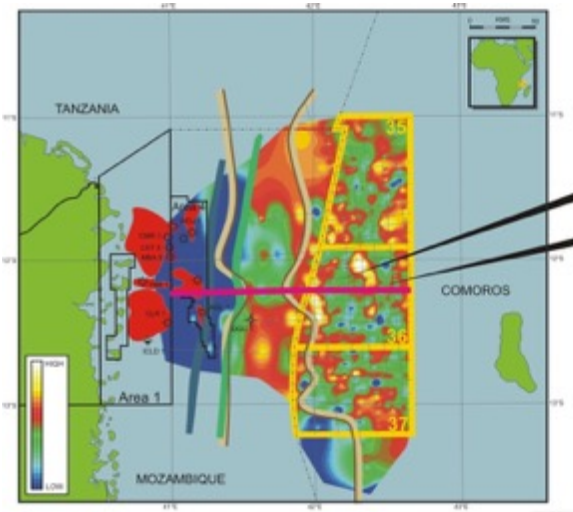




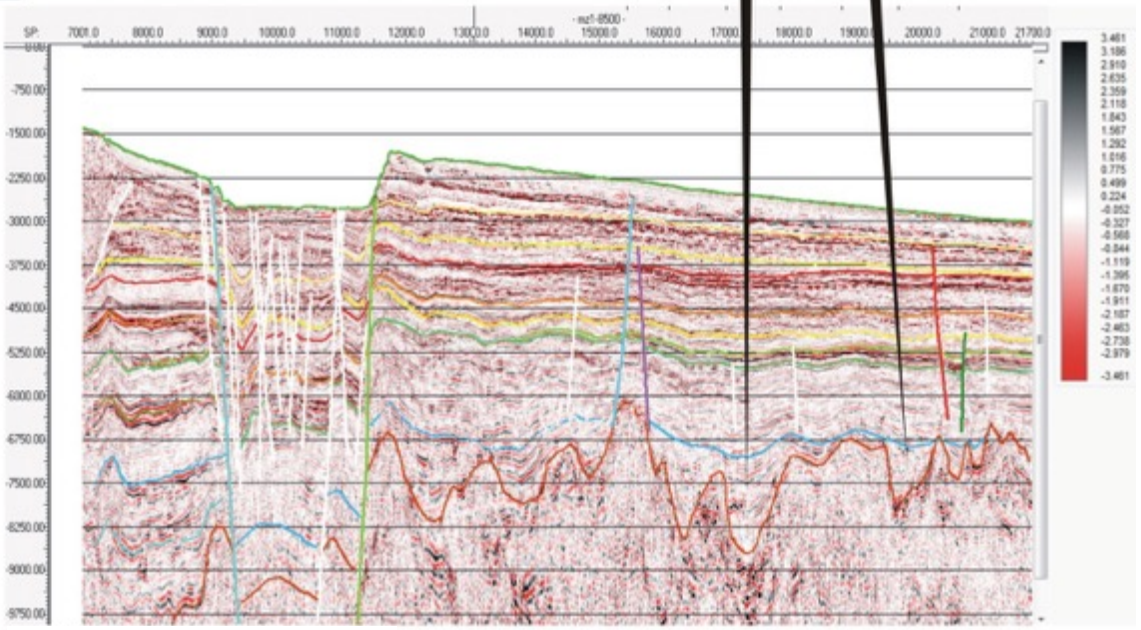
Seismic Showing Oceanic vs. Continental Crusts



Comparison with Comoros Acreage: Line MZ-8500



Similarly, at eastern side of the Kerimbas graben, Jurassic sediments are likely to fill in the space available in between basement ridges.

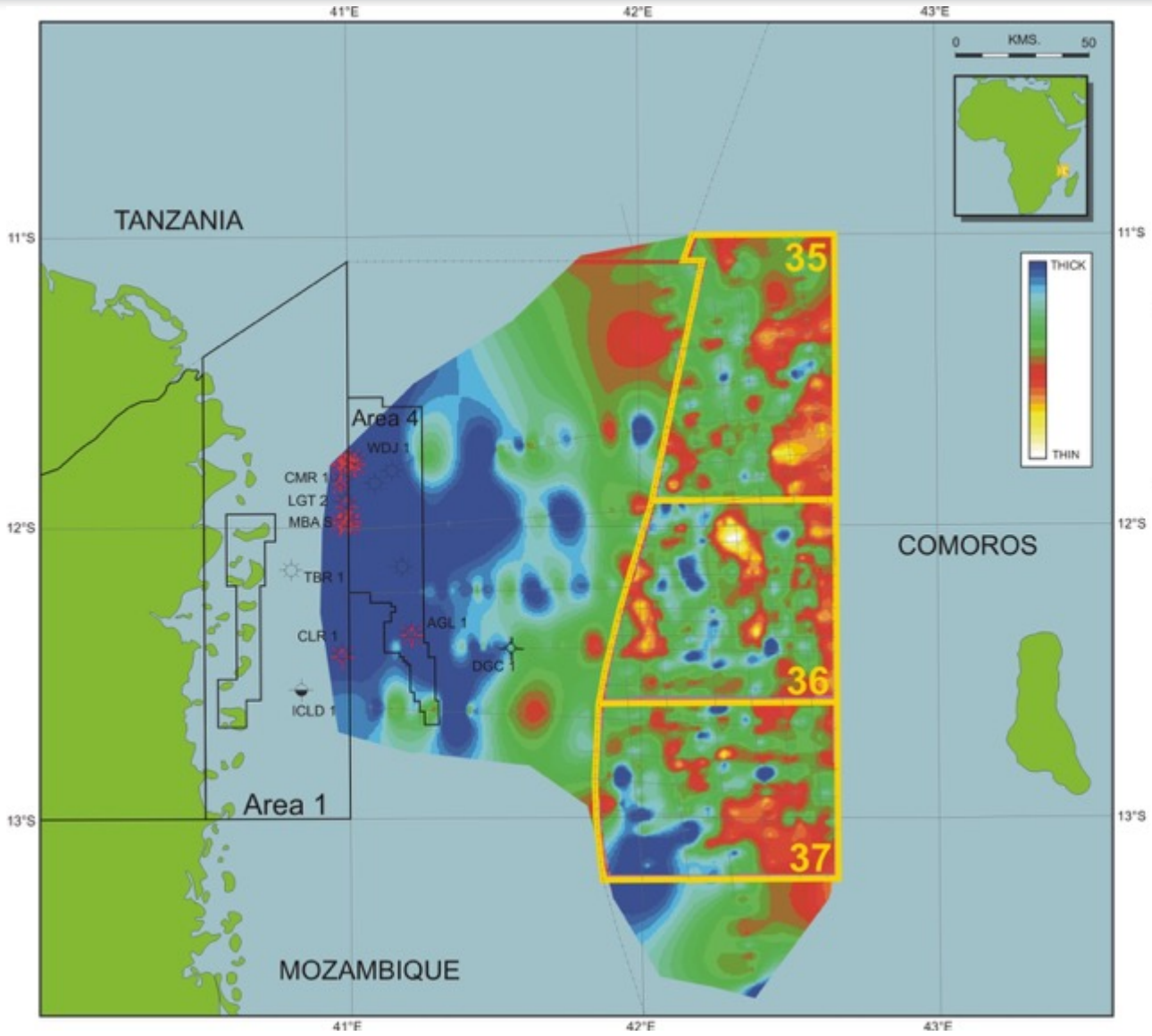


Conclusions

There are four reasons to believe that the three **Comoroian licences are located over the continental crust:**

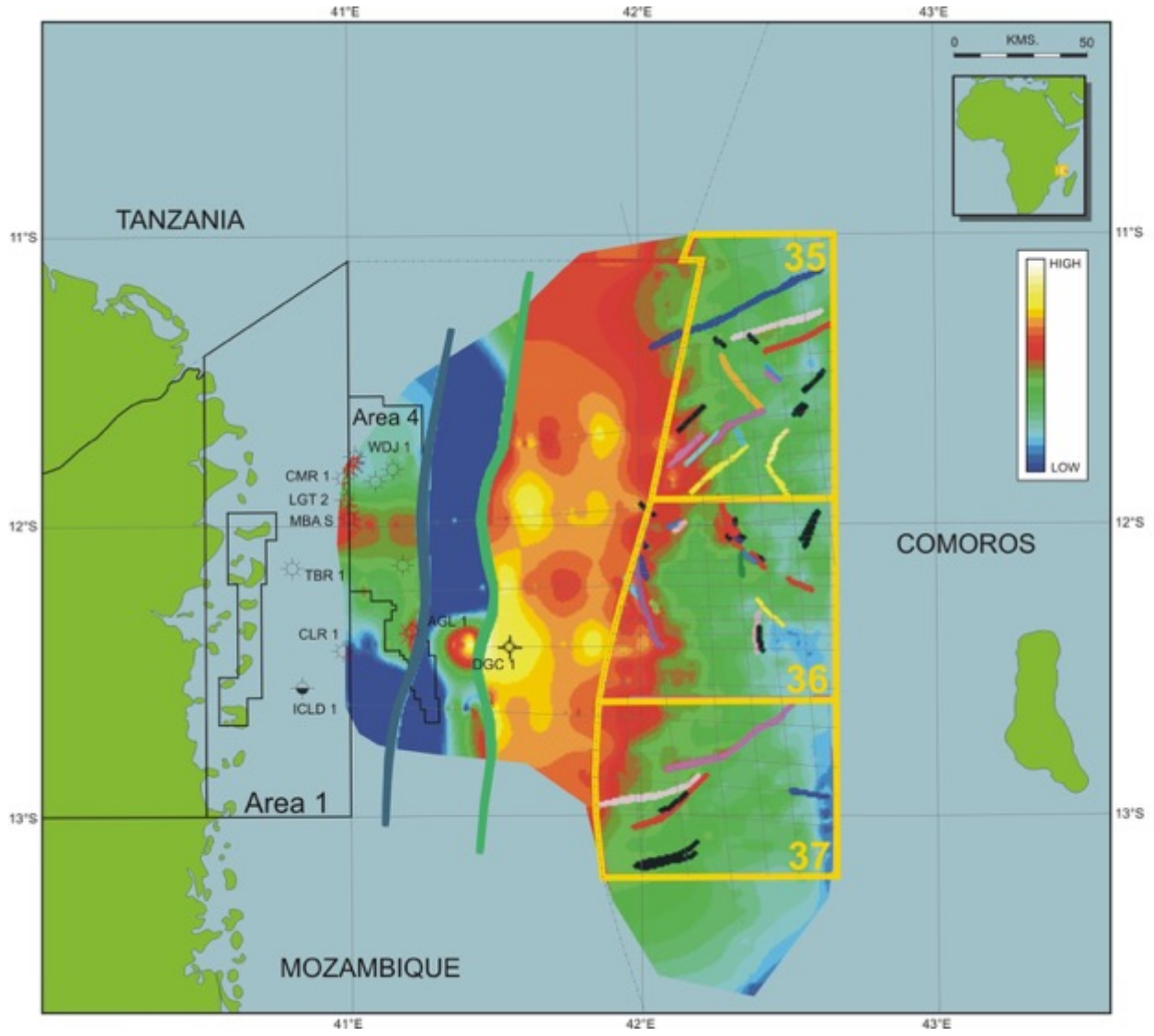
- Areas over oceanic crust are characterized by the existence of paleomagnetic anomalies that enable dating of the associated sea floor spreading; our licences are located off these areas.
- Where these anomalies are present, the crust is characterized by E-W and NW-SE trending magnetic lineaments that are well exhibited on the EMAG 2 map: our licences are located off these lineaments.
- The basement grain is characterized by two major fault trends (NW-SE and NE-SW) quite similar to those exhibited in the northern part of the Rovuma basin, onshore Tanzania, where the presence of Jurassic/Permo-Triassic source sediments and continental crust is proven by wells.
- In the Zambezi basin, the lines shot in 2013 by WesternGeco show that oceanic and continental crusts can be easily discriminated by their seismic responses: the basement in our Comoros acreage is a look alike of the continental crust exhibited on the outer edge of the Beira High.

Jurassic and Mid Cretacious Interval: Isopach Map



If the Cretaceous source is mature in our acreage, this isopach map shows that up to 3000m of source sediments can be expected around the main prospective structures.

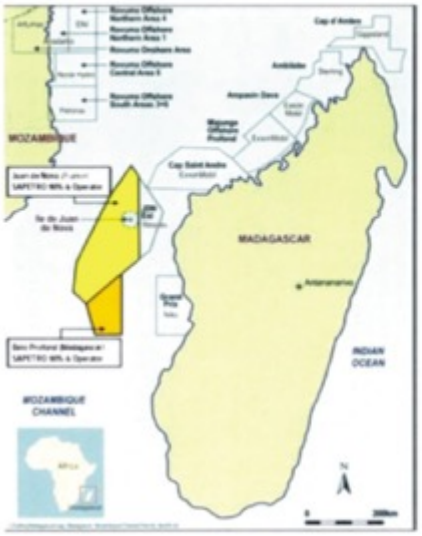
Top Cretacious or Top Mid K: Depth Structure



Depth to top Cretaceous ranges between 5000m and 5800m in designated blocks.
The edge of red coloured area is the 5200m contour, which matches a significant hinge line: this hinge is more or less the western limit of overlying prospective Palaeocene play.

West of the hinge line, a N-S trending syncline isolates a set of four way dip closures from the fault dependant closures at the eastern edge of the Kerimbas graben.

Regional Setting

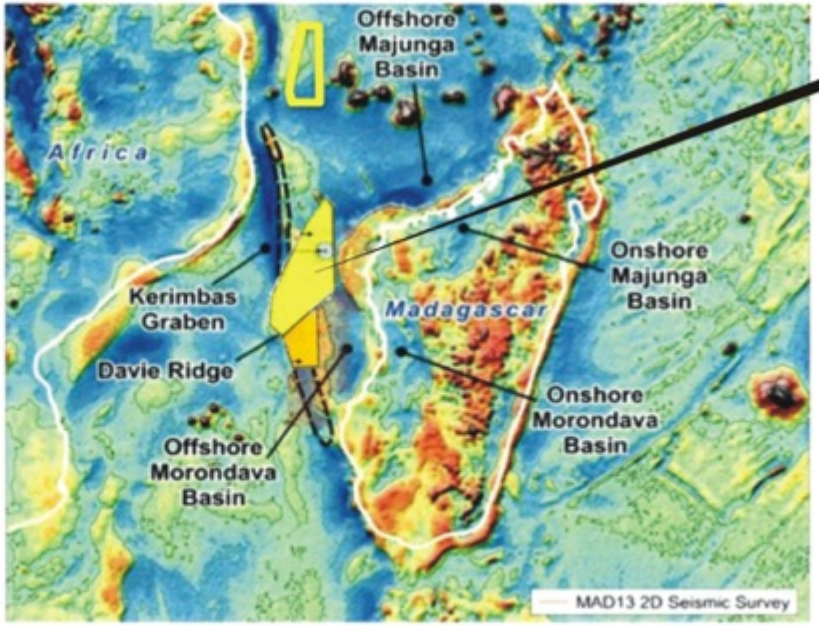


The Juan de Nova permit is situated deep offshore in French territory in the Mozambique channel, adjacent to ENI and Anadarko's discoveries in the Rovuma Basin

Belo Profond is adjacent to the Juan de Nova permit and extends the plays to the south along the Davie Fracture zone

Juan de Nova & Belo Profond: Asset Overview

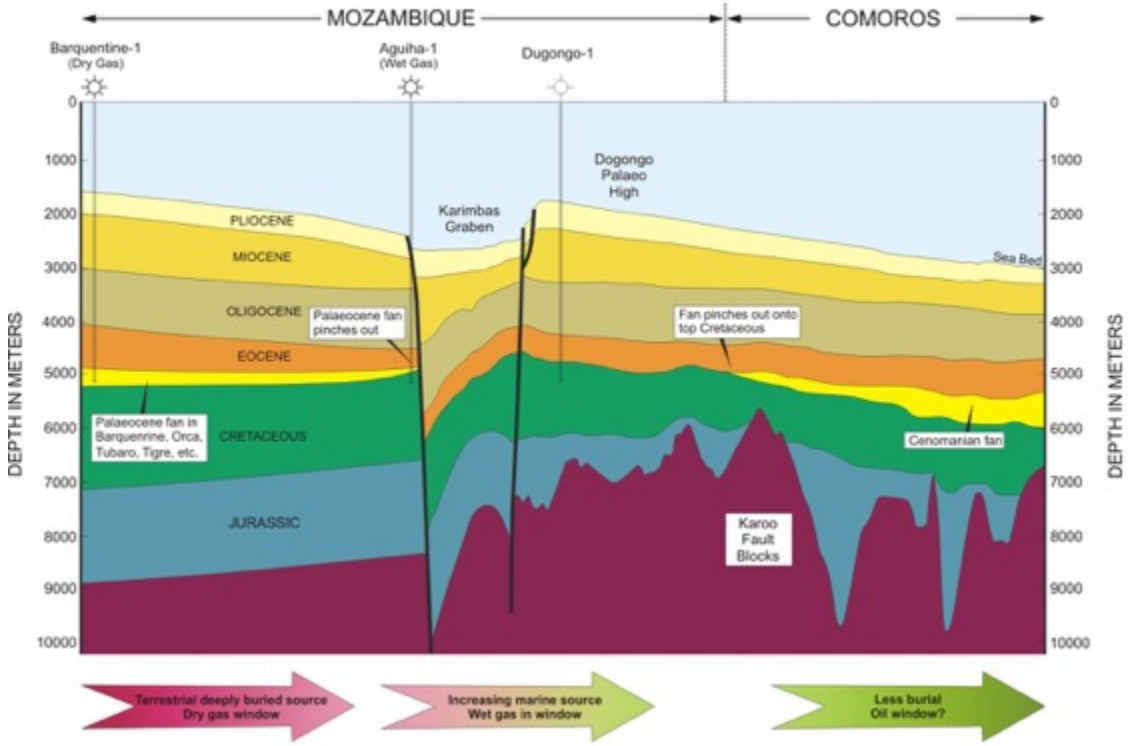
- SAPETRO has participating interests in the adjoining Juan de Nova Maritime Profond exclusive exploration permit and in the Belo Profond Production Sharing Contract



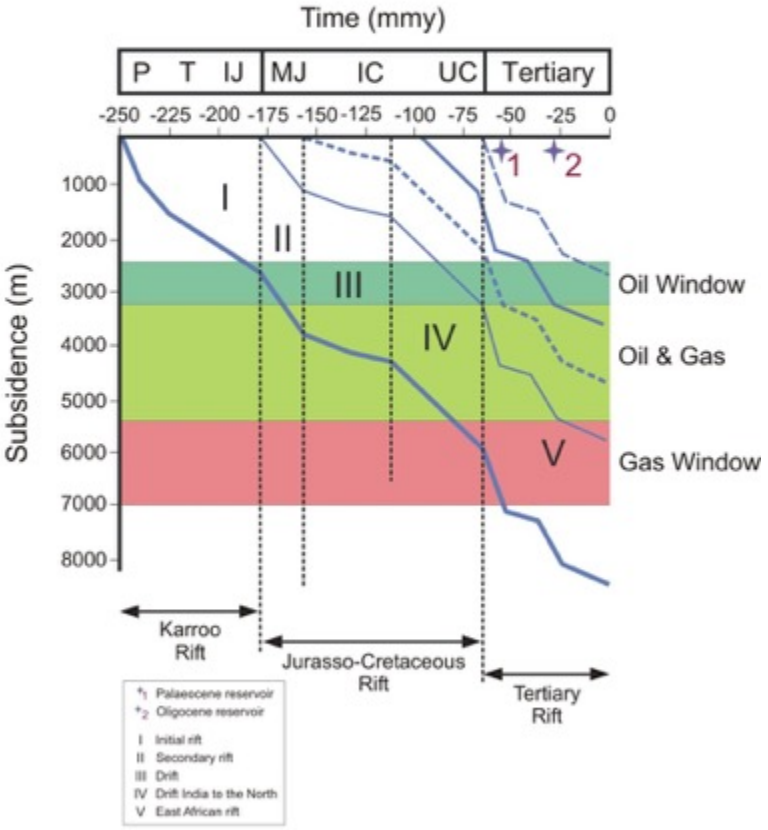
Geothermal gradient : 2.86°C / 100m

Burial History

- Middle Jurassic source rock (150 MA) ➡ Oil & gas window
- Upper Cretaceous source rock (100 MA) ➡ Oil & gas window
- Early Tertiary source rock (65 MA) ➡ Oil window

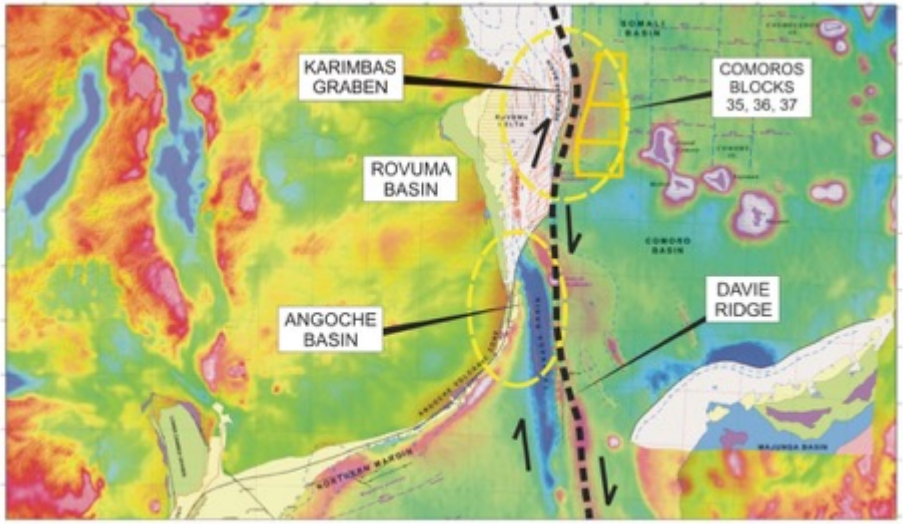


PALAEOCENE INTERVAL IS ONLAPPING BOTH FLANKS OF A PRE-EXISTING REGIONAL ANTICLINE



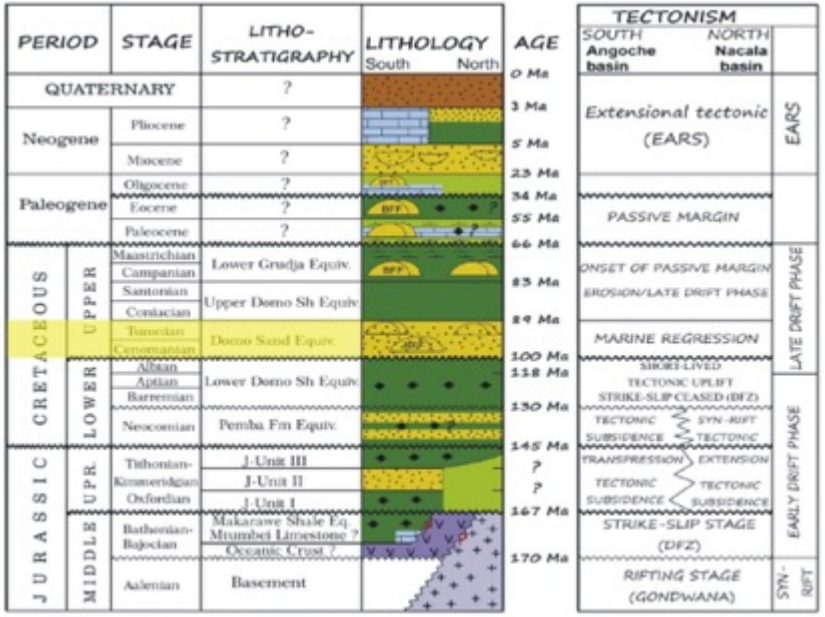
Geothermal Gradient of 2.5°c for Jurassic & Tertiary source rock

Angoche vs. Comoros

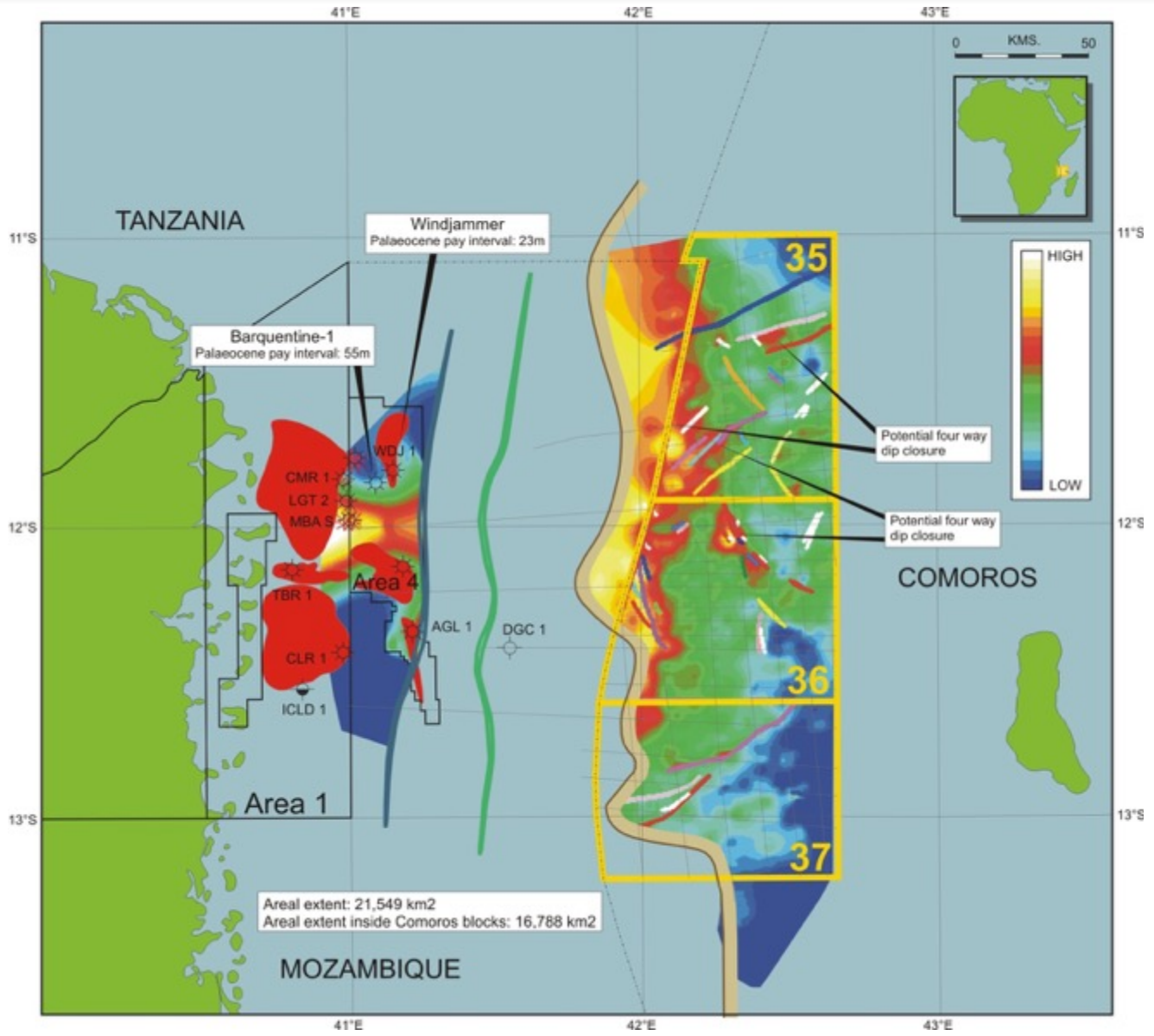


Structurally, the Angoche area is located on the western flank of the Davie ridge and the Comoros acreage is located on its eastern flank.
The main expected reservoir there consists of the TuroCenomanian "Domo" sands.

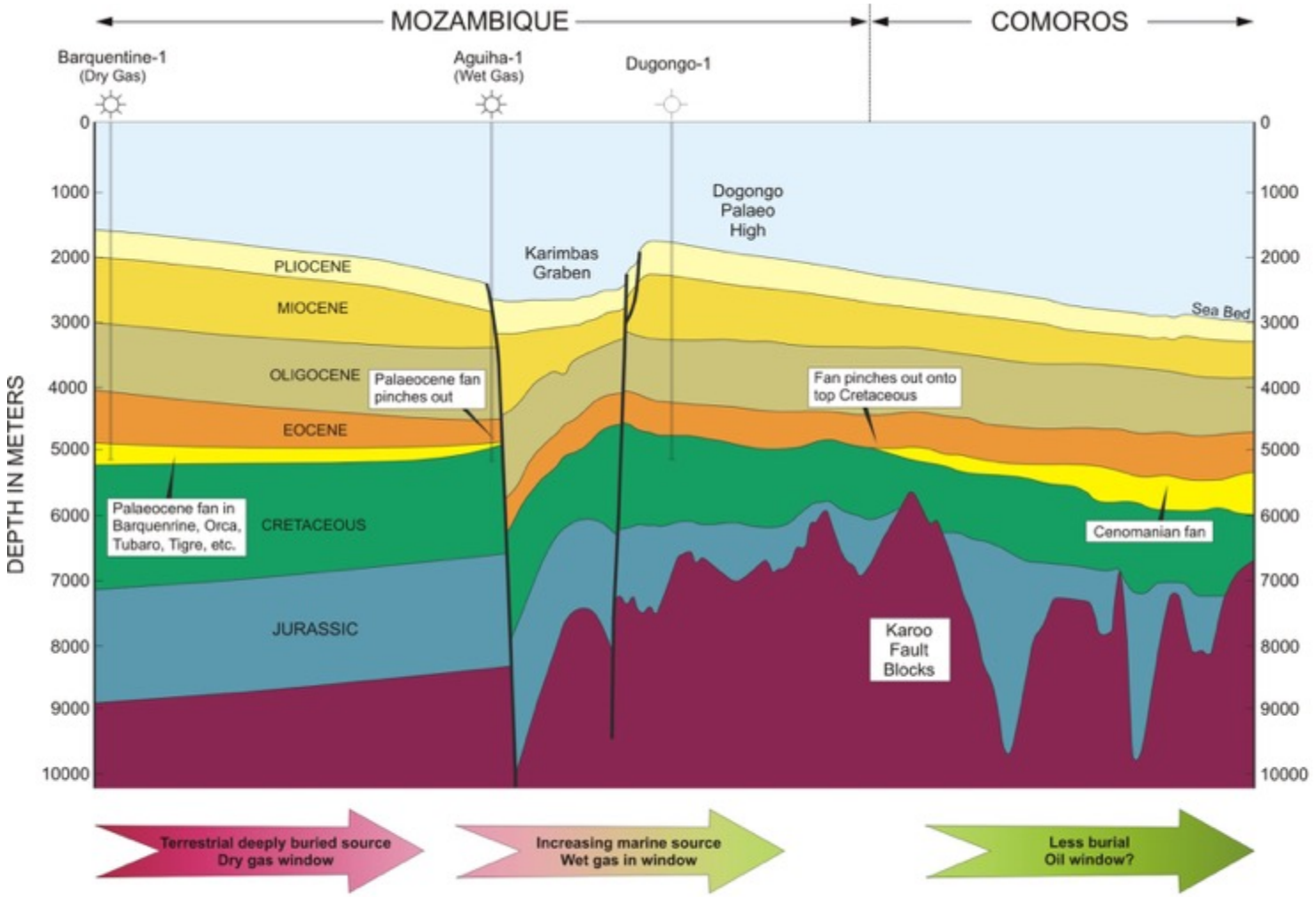
Domo sands



Top Cenomanian Wedge Depth Structure

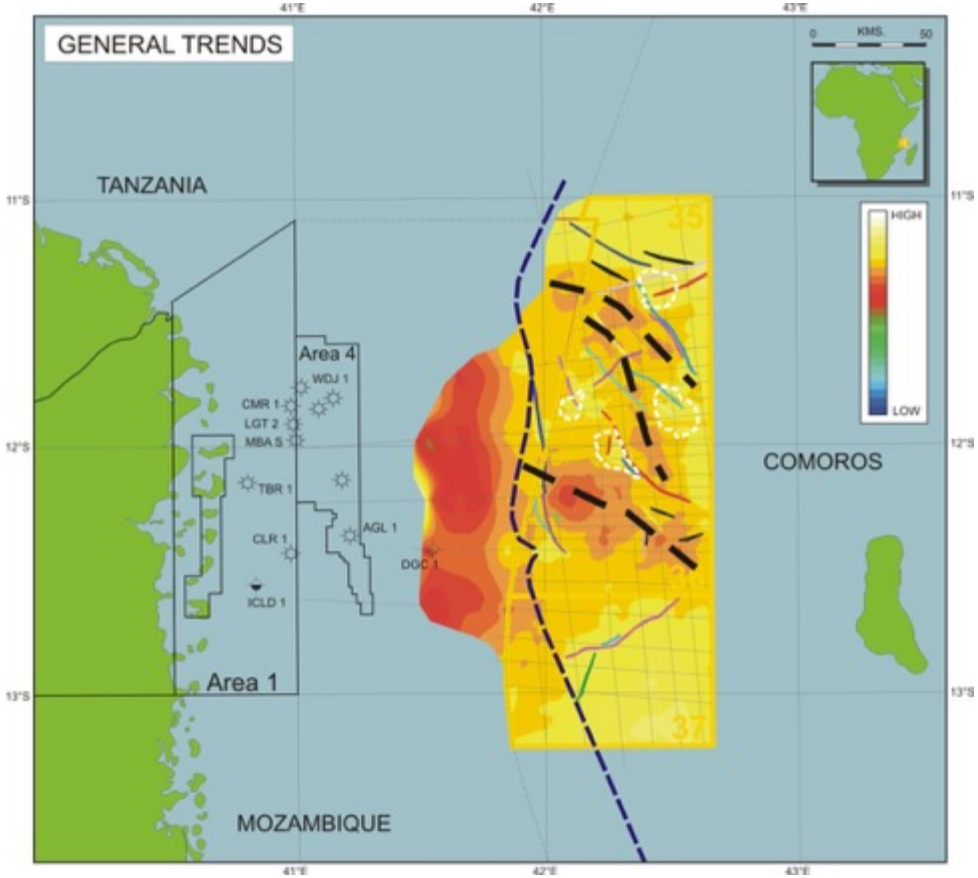


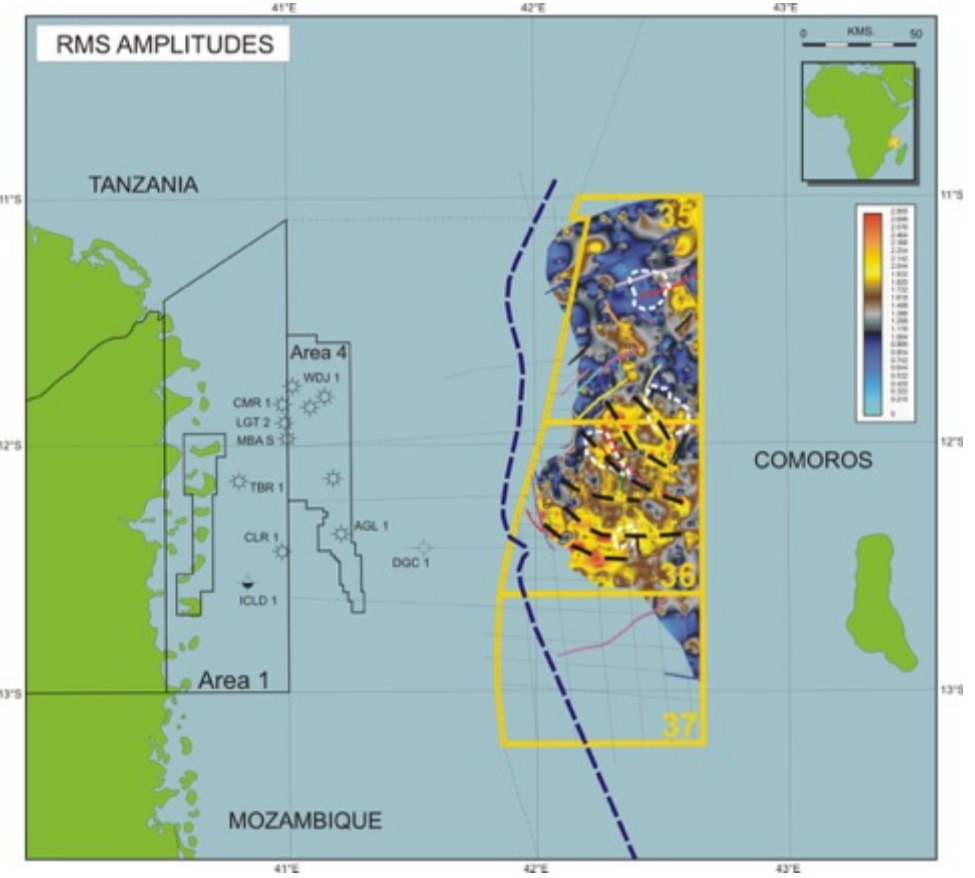
W-E Schematic Geological Section



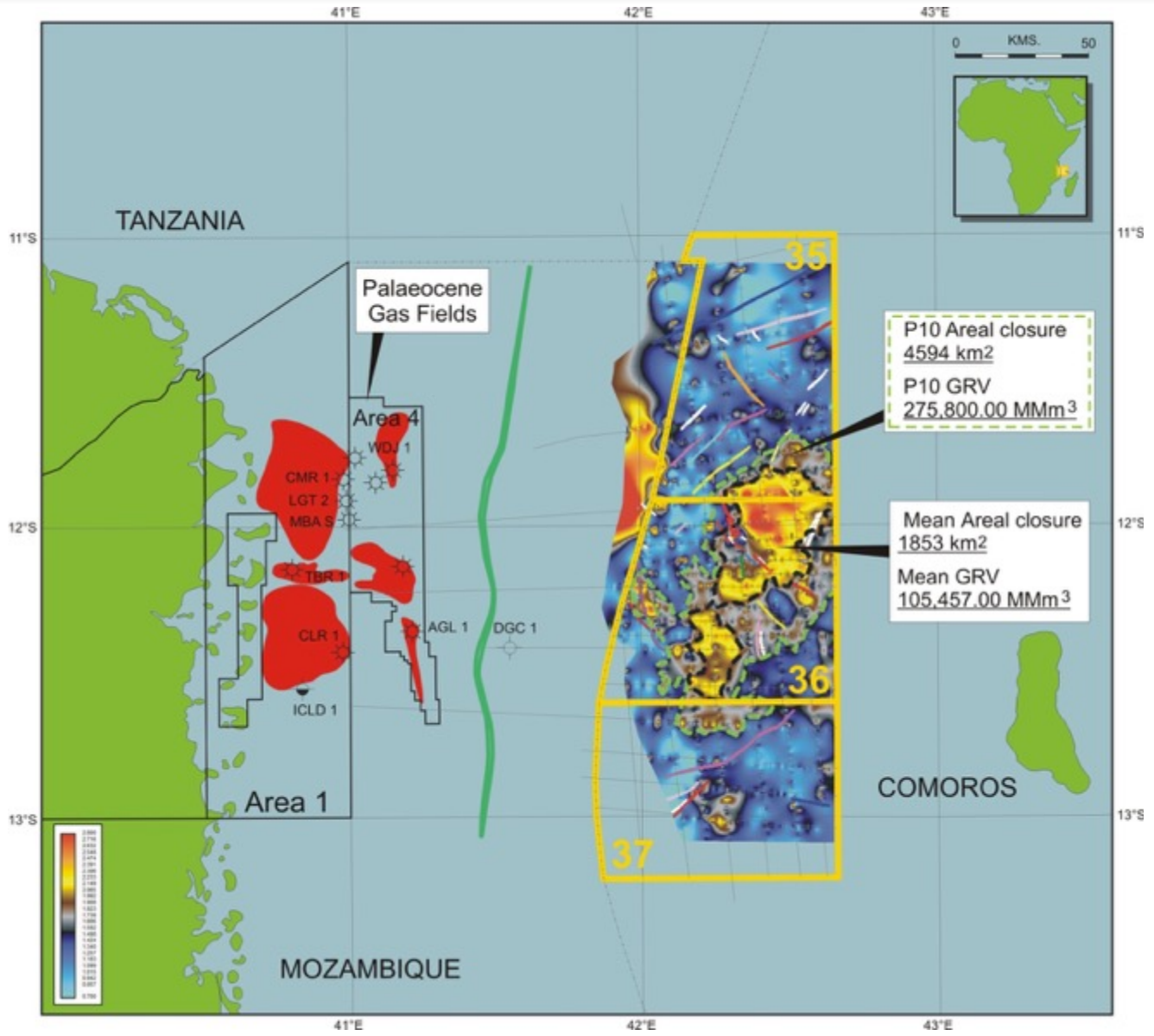
PALAEOCENE INTERVAL IS ONLAPPING BOTH FLANKS
OF A PRE-EXISTING REGIONAL ANTICLINE

Lower Cenomanian Fan: RMS Ampitudes & Depositional Trends





Cenomanian Wedge with Amplitudes



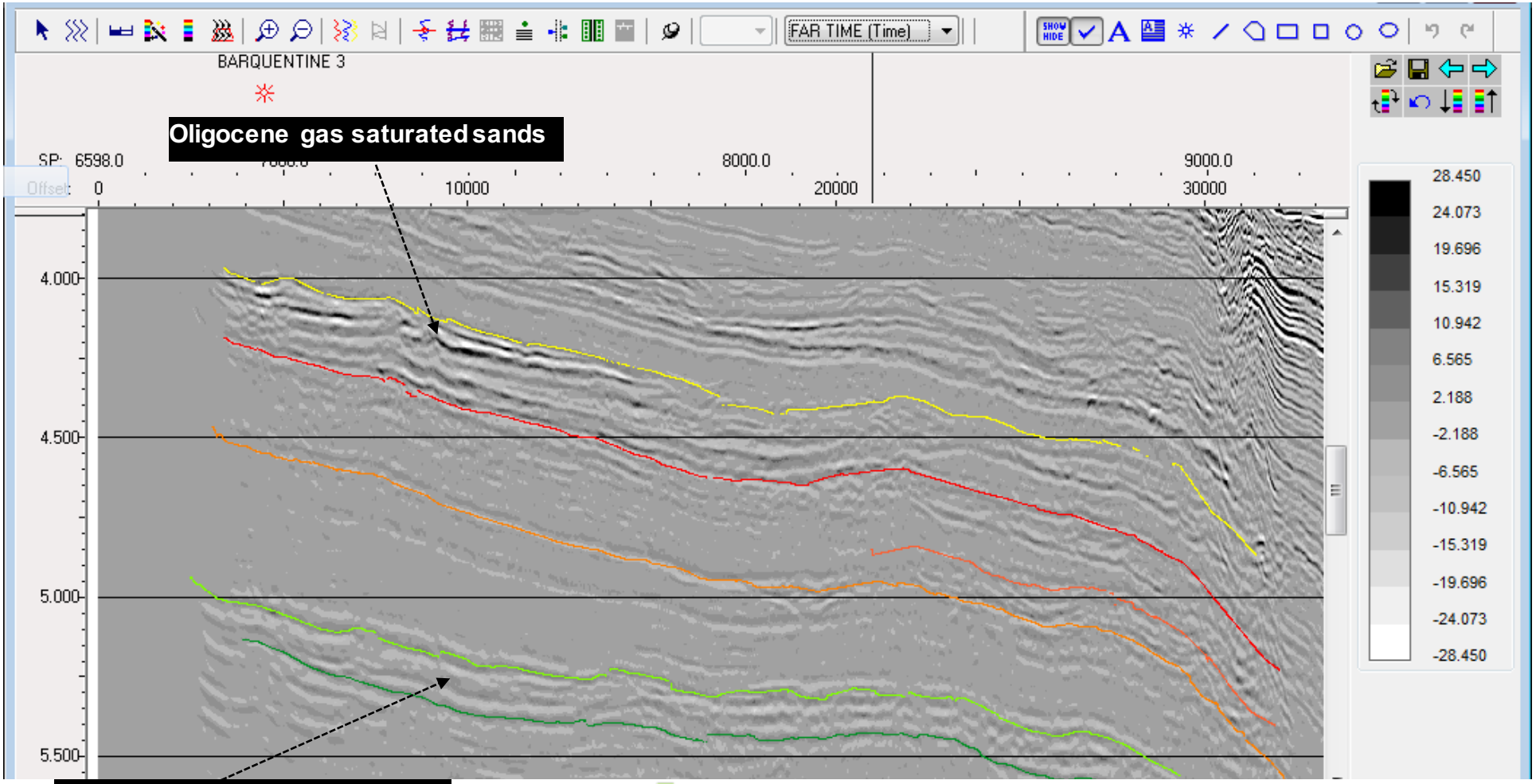
Prospective Resources

GAS CASE Pmean-P10	Area (km^2)	GRV (Bm^3)	N/G		S_{HC}	B_g	GIIP (Tcf)	RF	Prospective resources (Tcf)
Cenomanian Fan	*850-1,850*	*105-275*	*22-30%*	*18-20%*	*64-80%*	*350-325*	*30-80*	*80-85%*	*24-63*

or

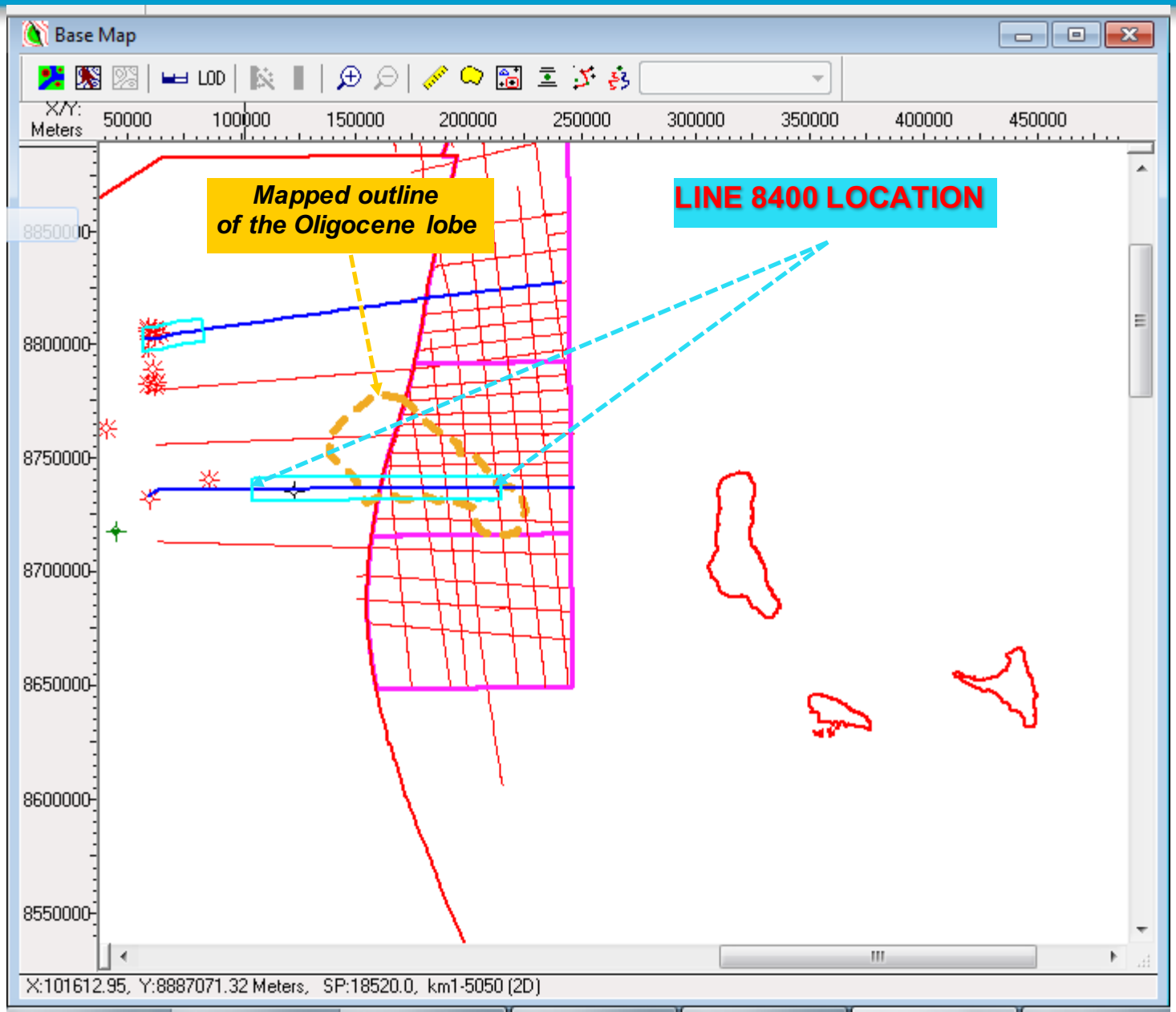
OIL CASE Pmean-P10	Area (km^2)	GRV (Bm^3)	N/G		S_{HC}	FVF	STOIIP (Bbbl)	RF	Prospective resources (Bbbl)
Cenomanian Fan	*850-1,850*	*105-275*	*22-30%*	*18-20%*	*64-80%*	*2.14-2.12*	*8-21*	*26-40%*	*2-5*

Line 8700 Oligocene & Paleocene Far

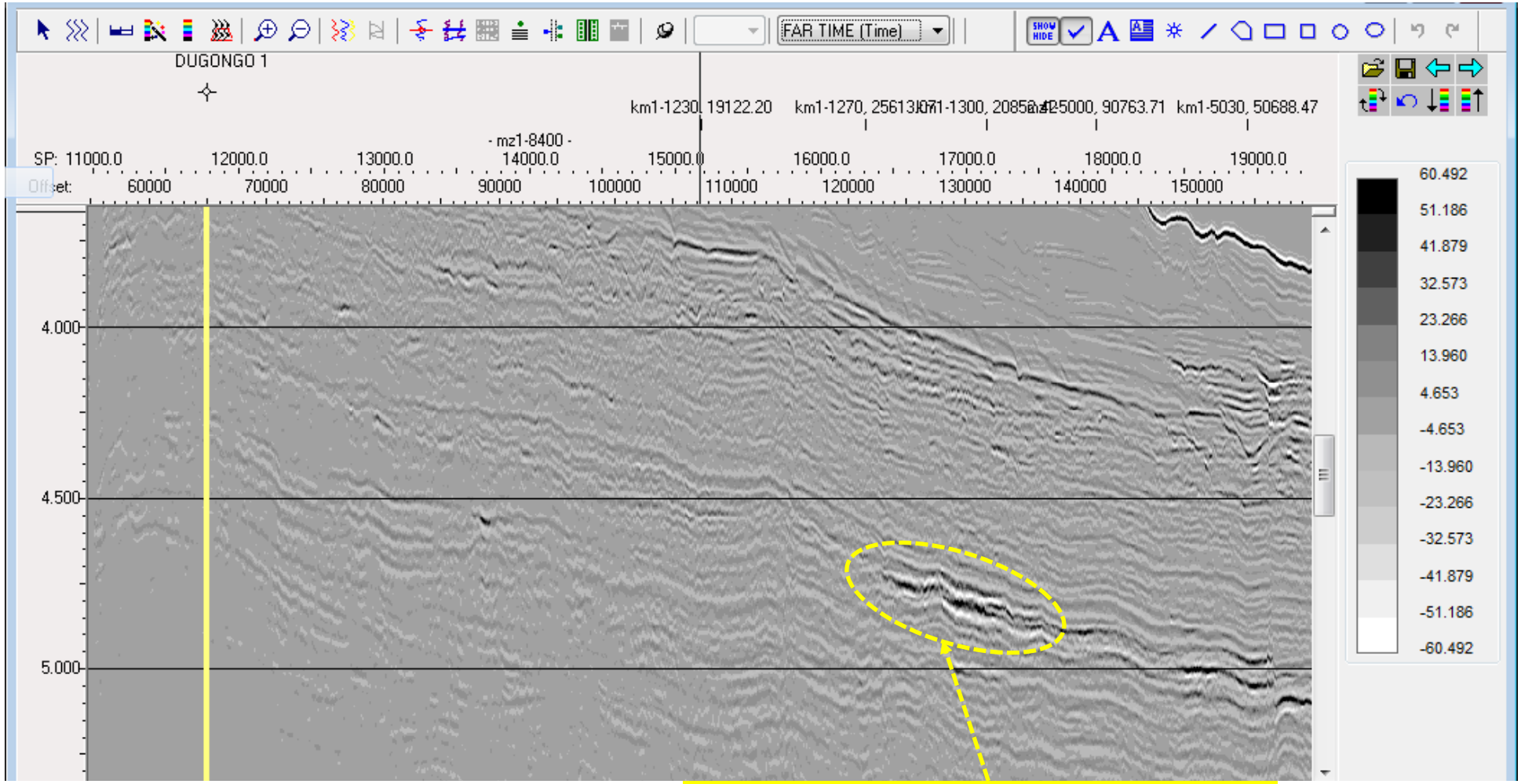


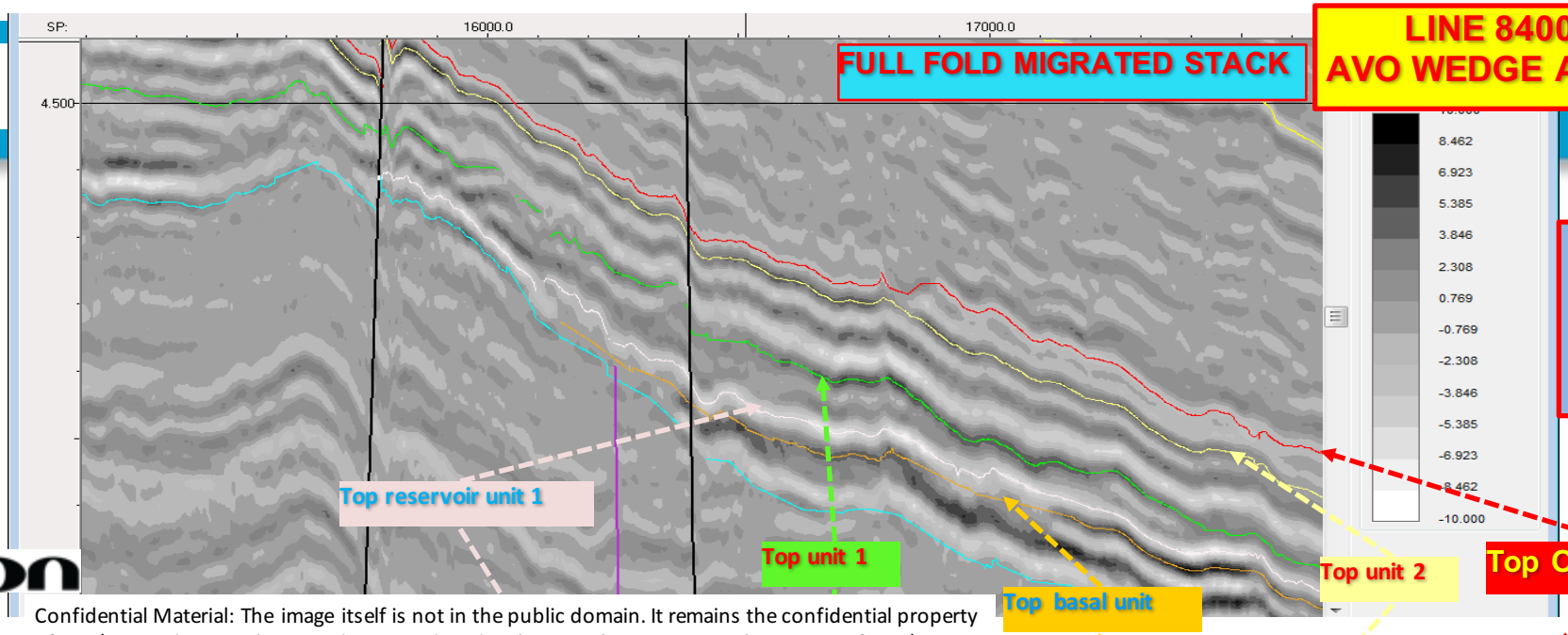
Bright Oligocene response no Paleocene response

Oligocene

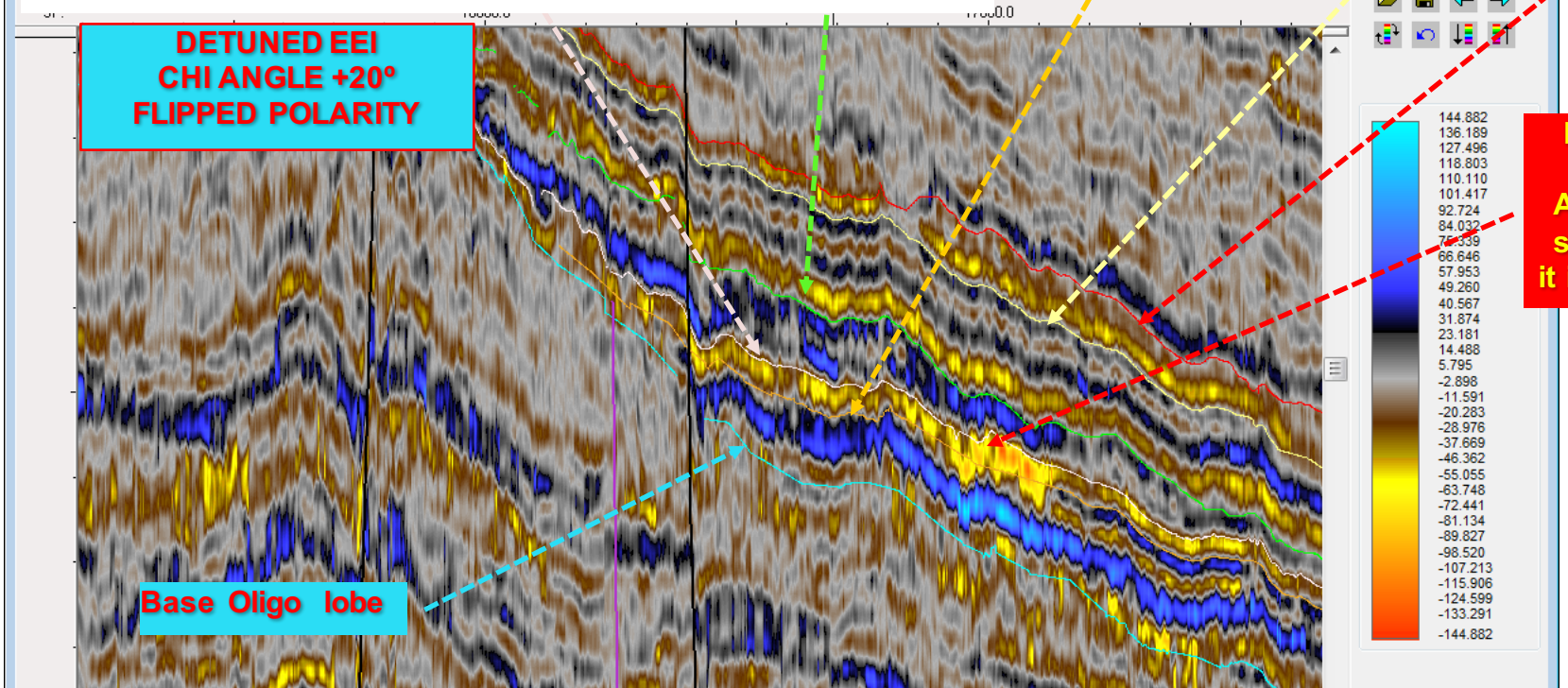

Base Map
LOD
X/Y:
Meters
50000
100000
150000
200000
250000
300000
350000
400000
450000
8800000
8750000
8700000
8650000
8600000
8550000
Mapped outline
of the Oligocene lobe
LINE 8400 LOCATION
X:101612.95, Y:8887071.32 Meters, SP:18520.0, km1-5050 (2D)

Line 8400 Oligocene Far



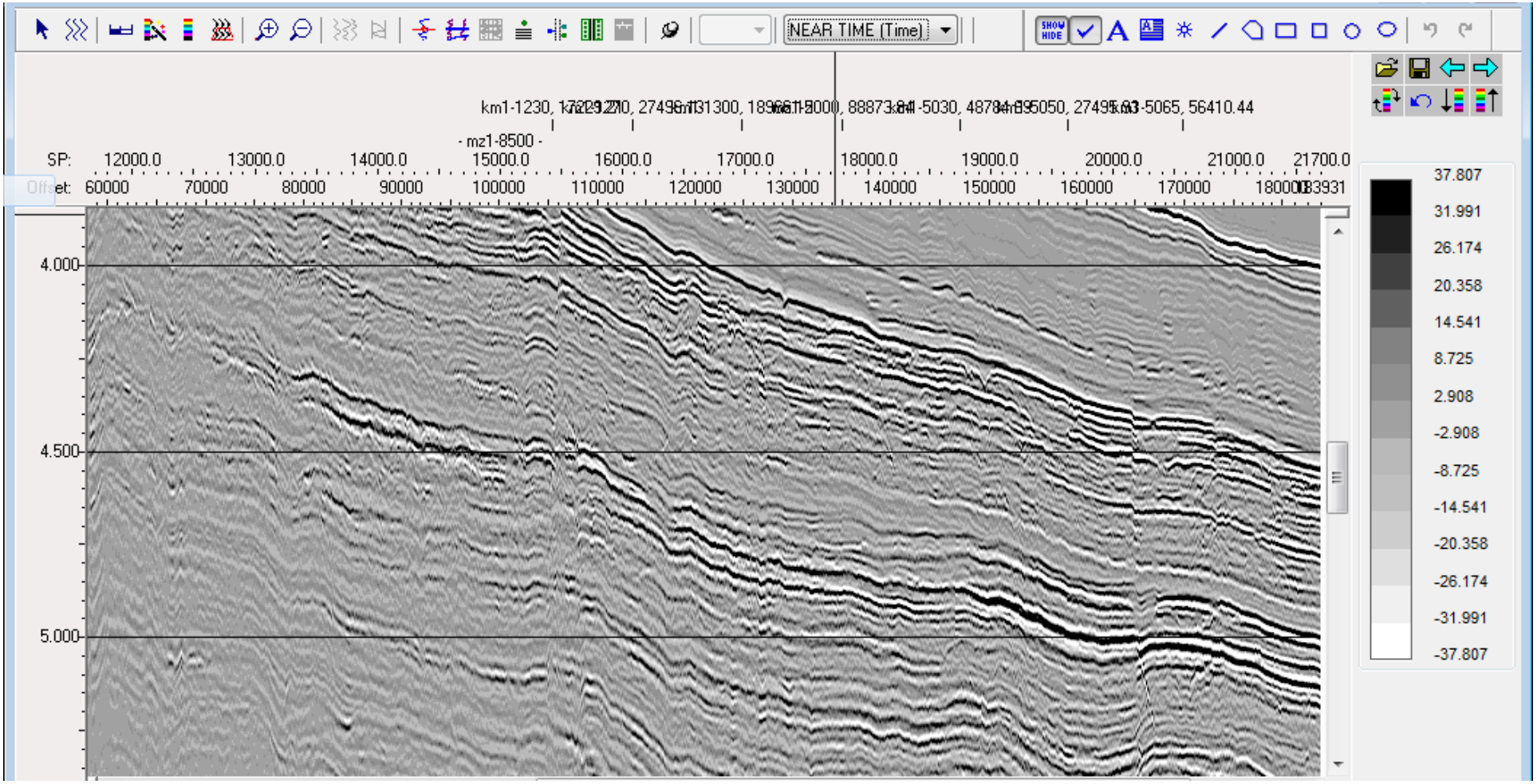


OLIGOCENE LOBE CONSIDERED UNITS

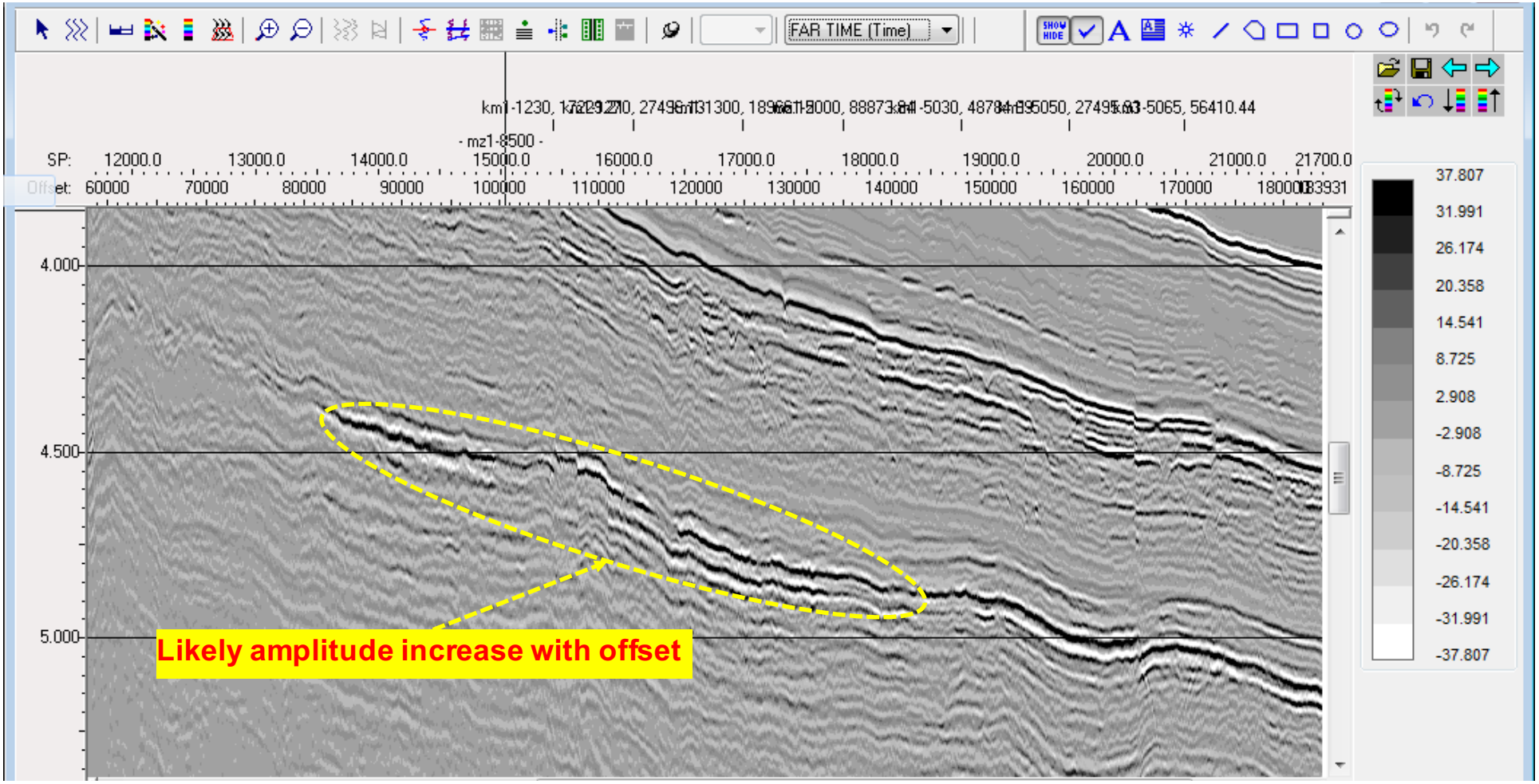


Reservoir with significant AVO response, suggesting that it is gas saturated

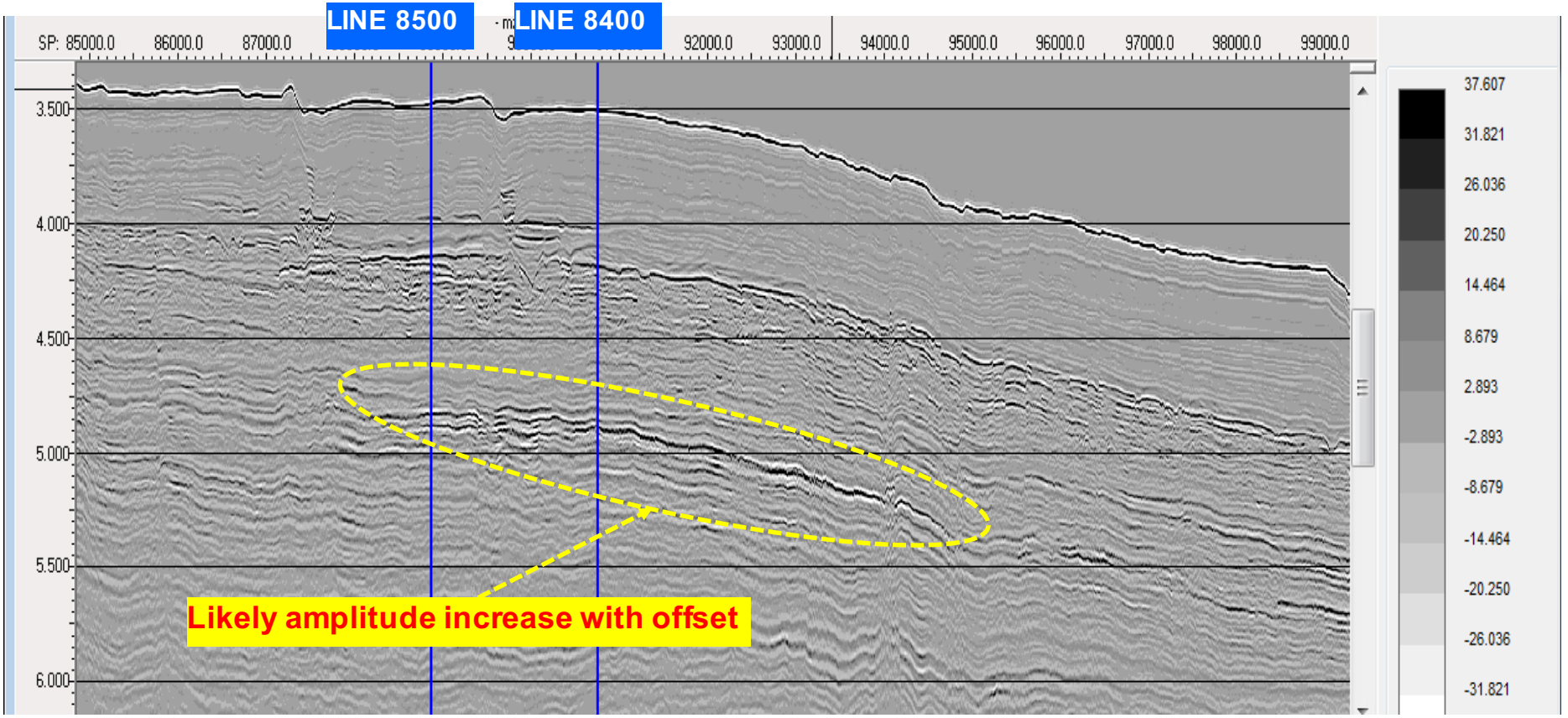
Line 8500 Oligocene Near



Line 8500 Oligocene FAR

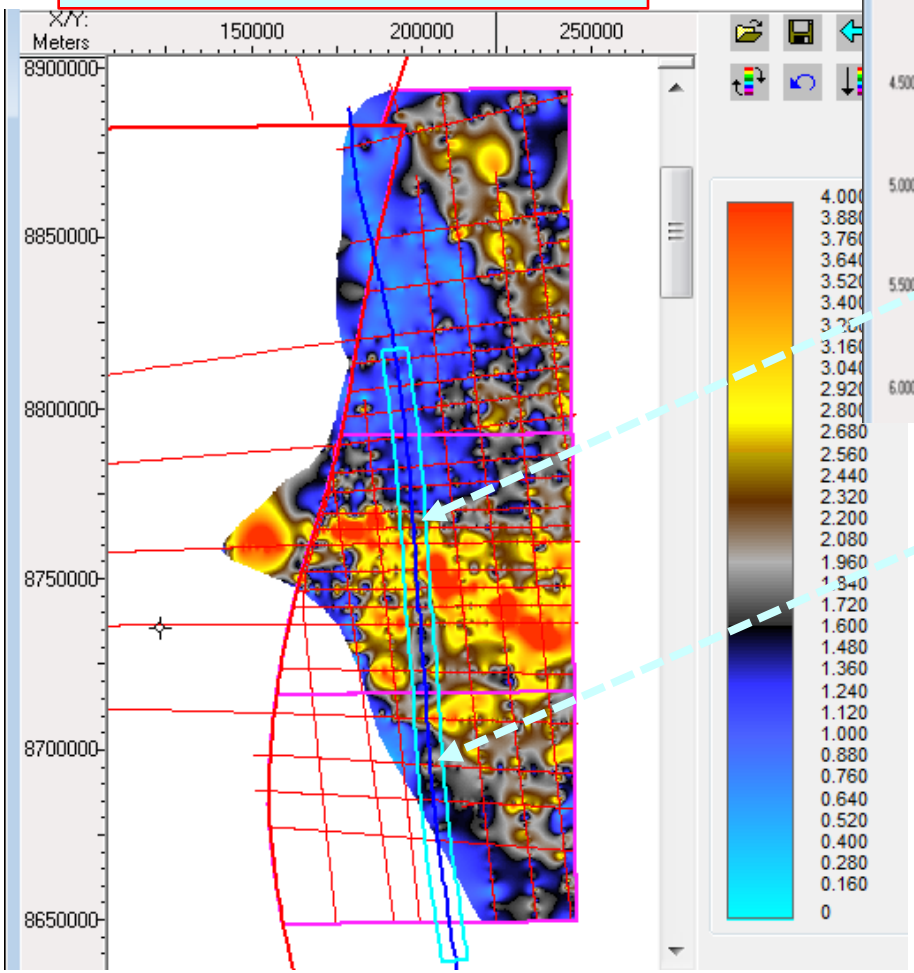


Line 5000 Oligocene Far

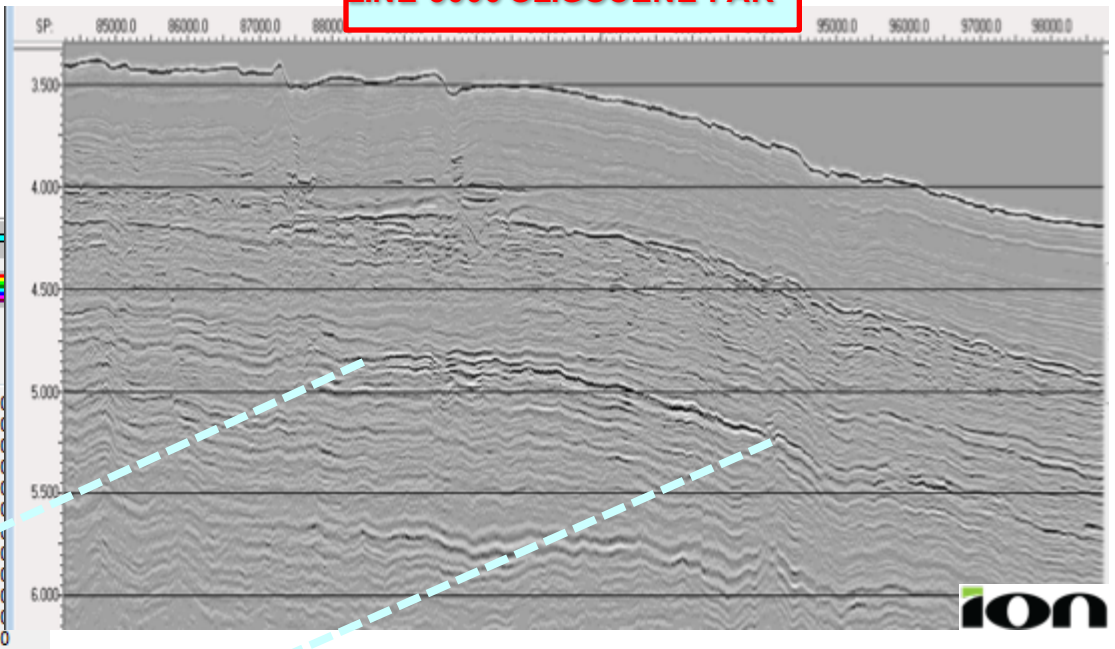


Areal Extent of AVO Anomaly Exhibited on Far Offset Volume

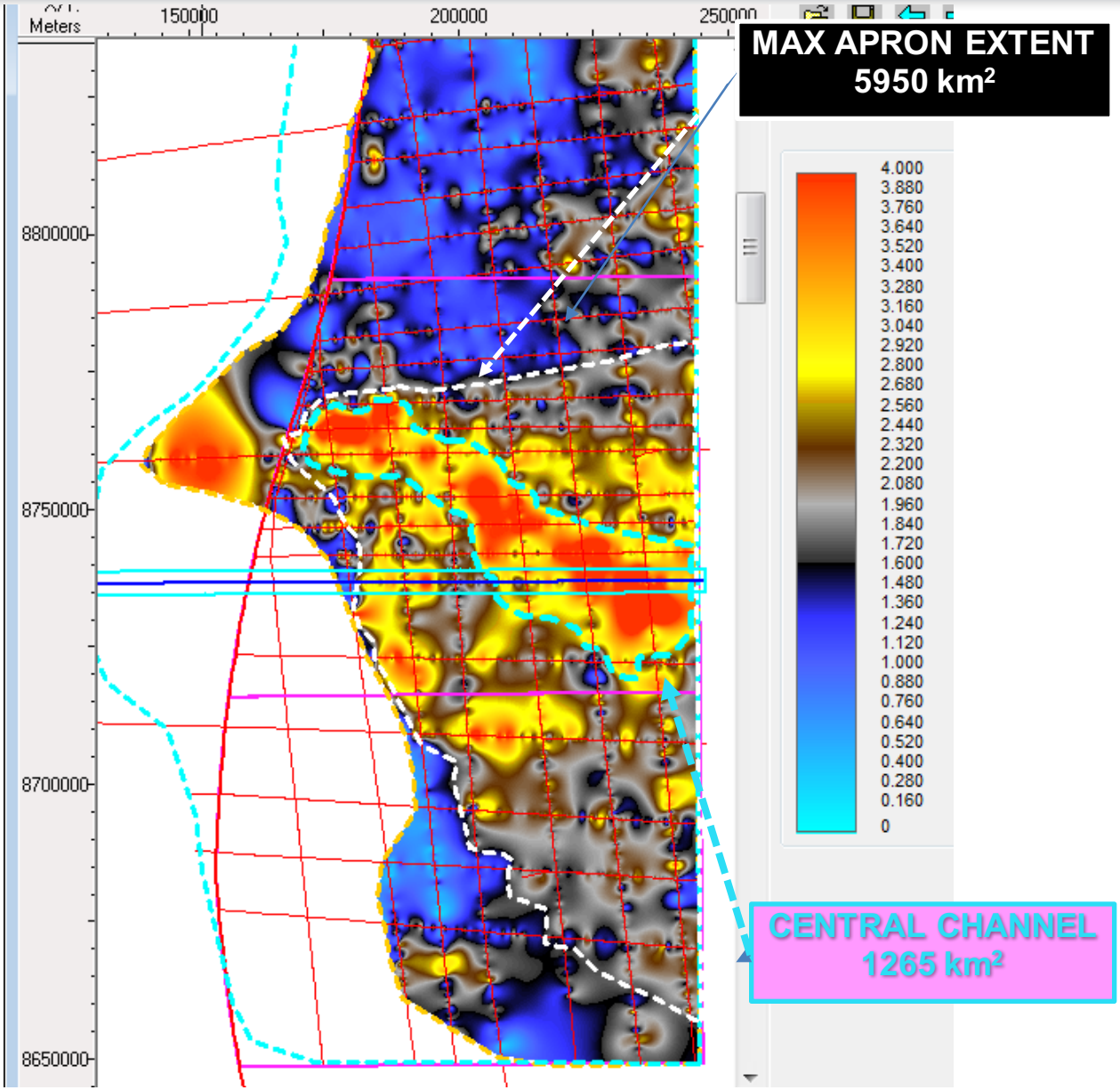
BASAL UNIT OF OLIGOCENE LOBE
RMS AMPLITUDES



LINE 5000 OLIGOCENE FAR

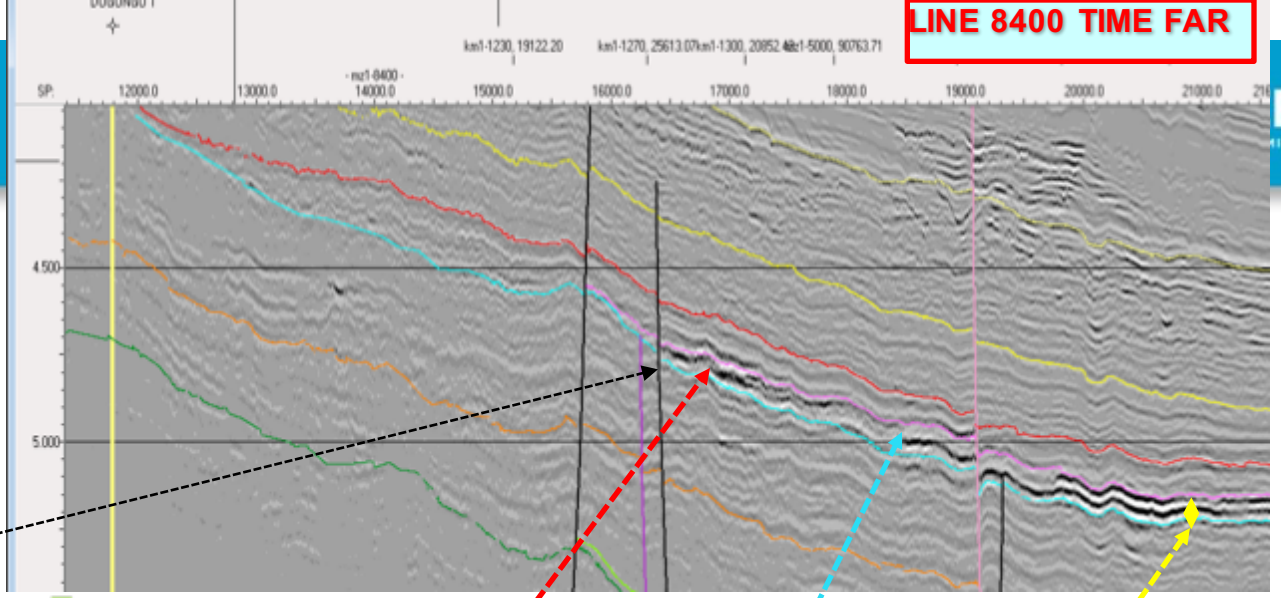


Top Oligocene Unit 1 Reservoir to Base Pay Interval RMS Amplitudes



BAHARI RESOURCES

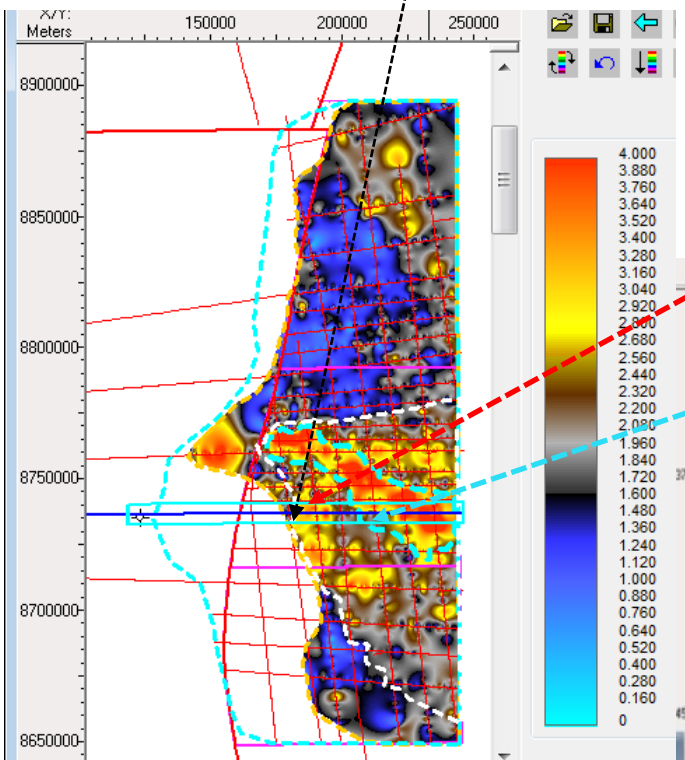
LINE 8400 LEAD LIMITS



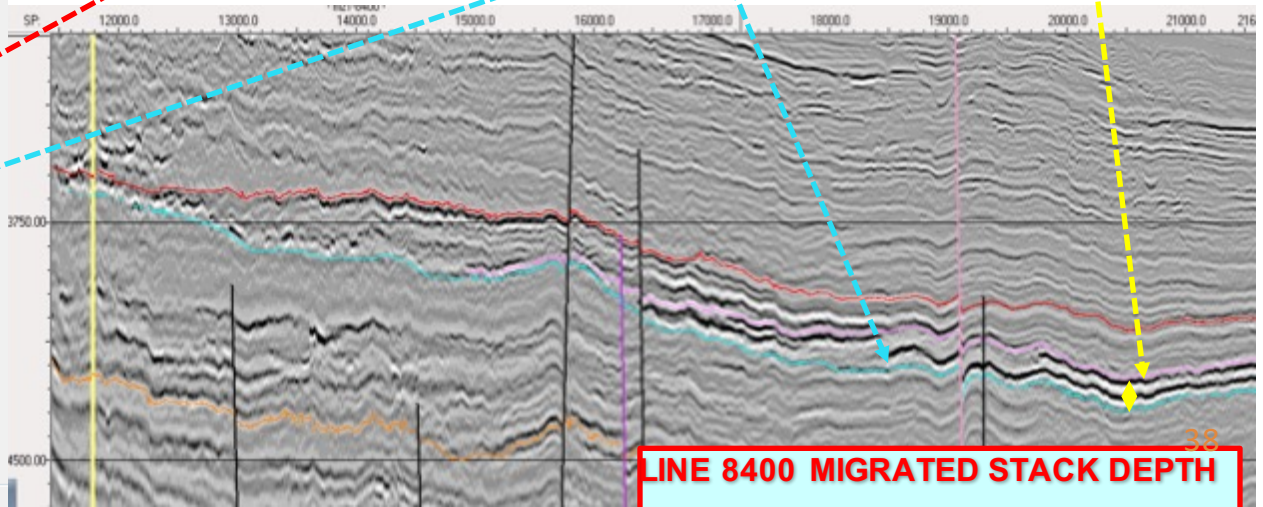
APRON WESTERN EDGE

POTENTIAL GAS CAP WITH AVO RESPONSE

PAY INTERVAL

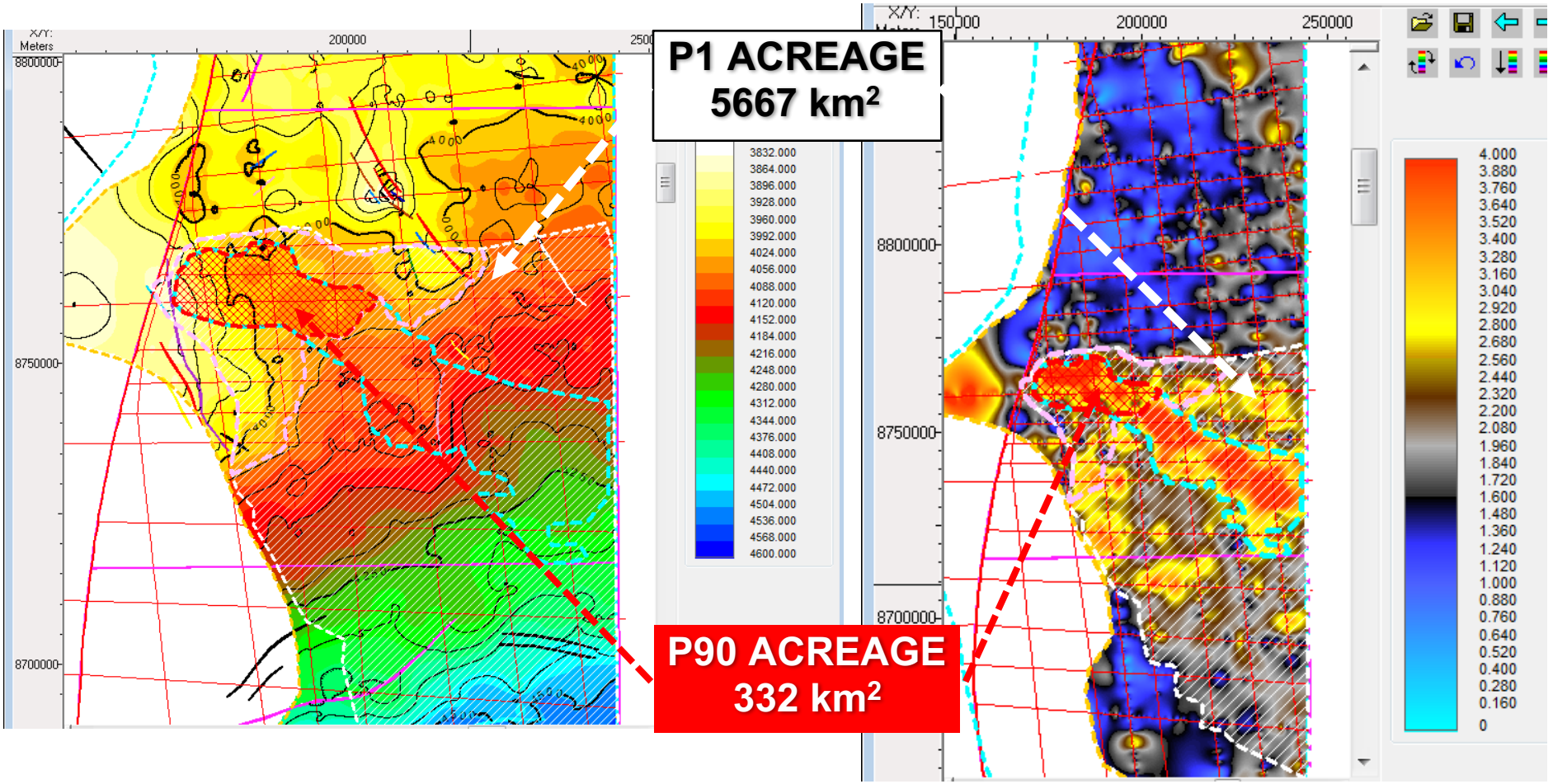


CENTRAL CHANNEL WESTERN EDGE



LINE 8400 MIGRATED STACK DEPTH

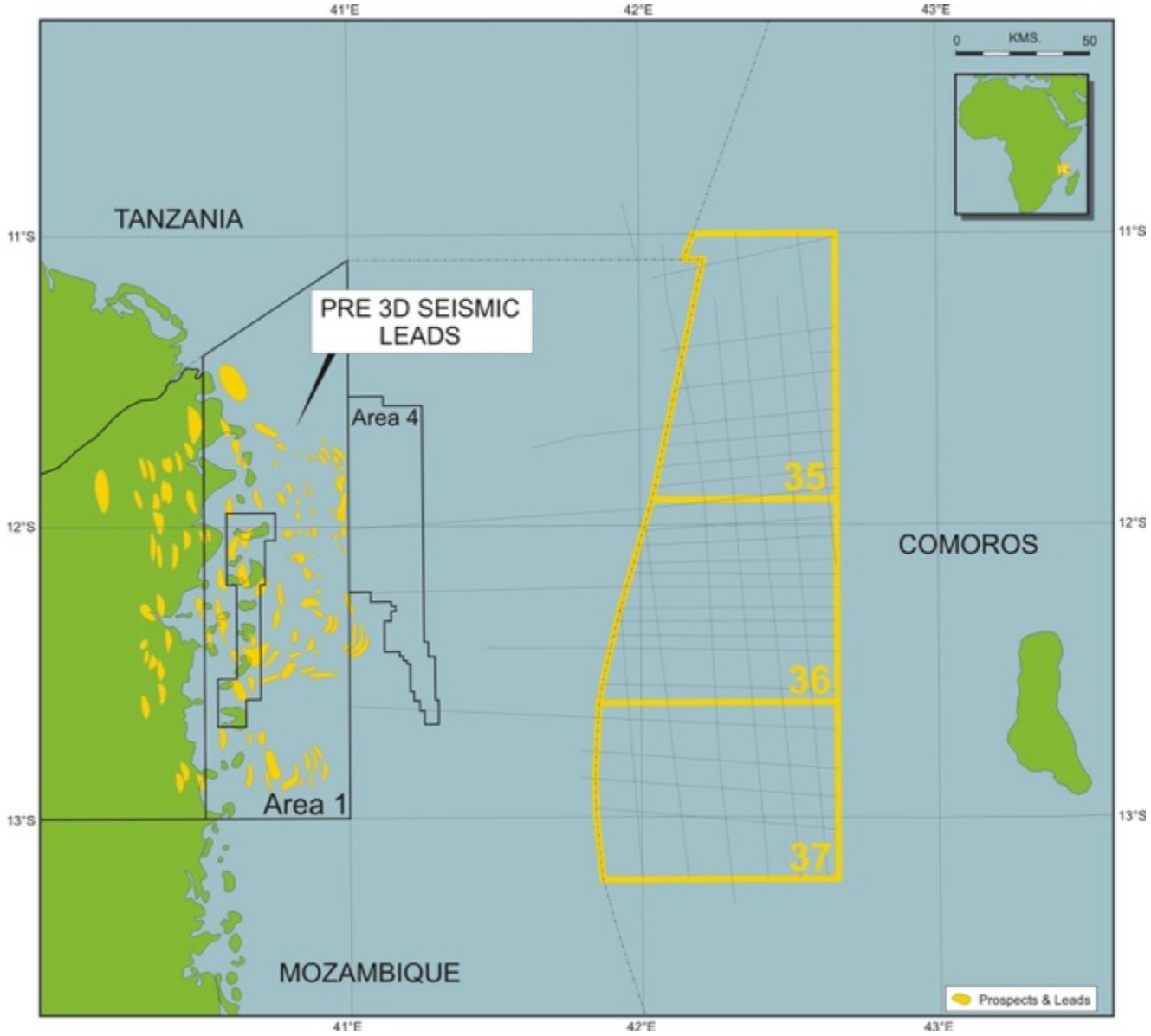
Acreages Take into Account for Assessment



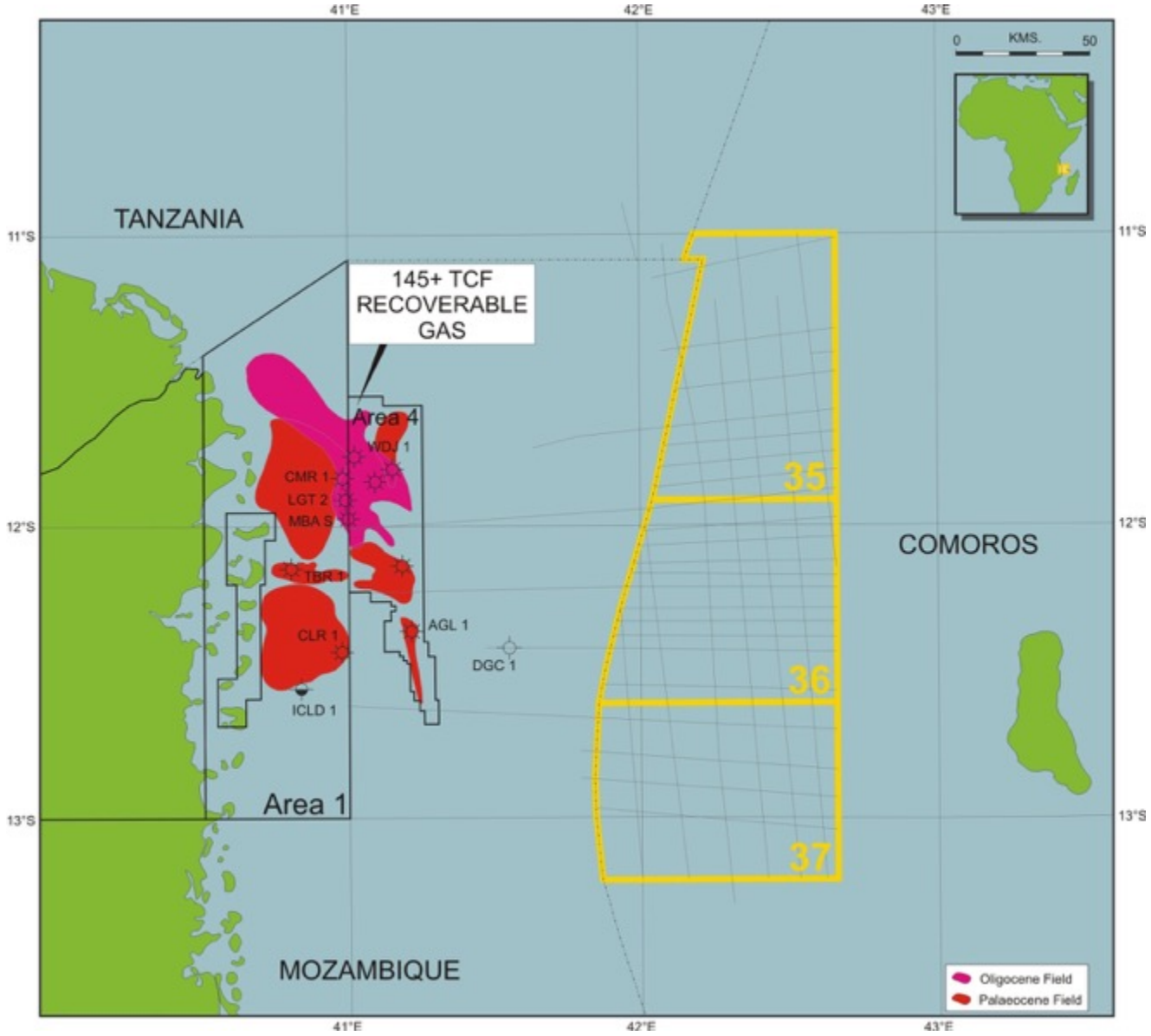
Comoros, the Sleeping Giant

- Cenomanian, Eocene & Oligocene fans draped over regional structural arch
- Similarities to Mozambique Areas 1-4
- Dugongo High sets up traps on it's eastern flank
- Strong evidence for continental crust
- Compelling evidence for oil
  - Basin Modelling
  - AVO
  - ENI Coral Gas Field in Area 4 has wet gas
  - Less burial on source rock
- Giant resource potential - Pmean prospective resources of 50 Tcf (gas) or 4.5 Bbbl (oil)
- Way forward:
  - Complete AVO on deeper horizons
  - Plan 3D seismic (2016) - 7000 Km^2
  - 2 Wells (2017/18)

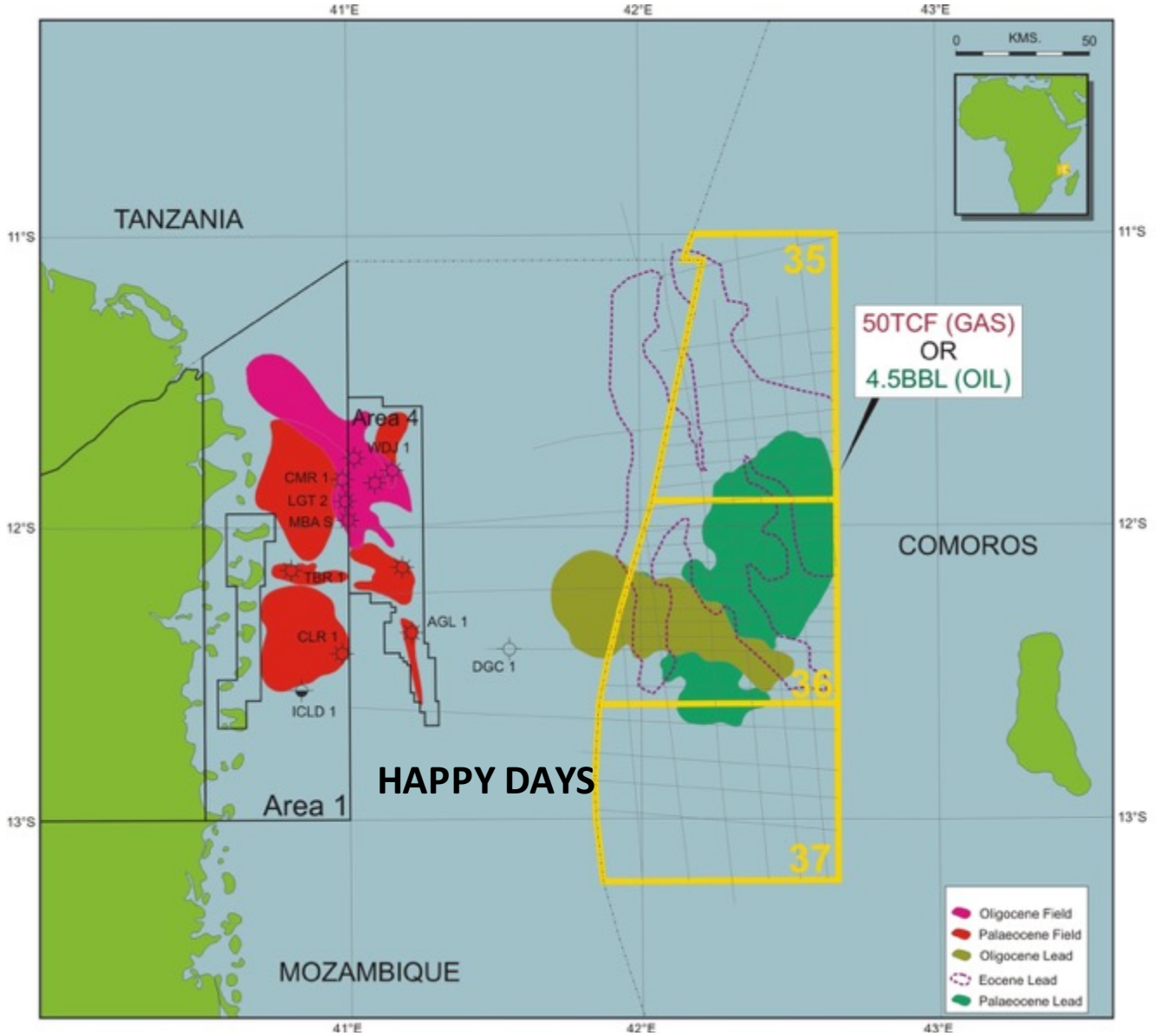
Rovuma Delta in 2009…



…and Today


41°E
42°E
43°E
0 KMS. 50
TANZANIA
11°S
12°S
13°S
145+ TCF
RECOVERABLE
GAS
Area 4
WDJ 1
CMR 1
LGT 2
MBA S
TBR 1
CLR 1
ICLD 1
AGL 1
DGC 1
Area 1
35
36
37
COMOROS
MOZAMBIQUE
Oligocene Field
Palaeocene Field

Comoros…the Future?



Prospective resources:
(Pmean)

50TCF (GAS)
OR
4.5BBL (OIL)


DISCOVER
EXPLORATION LIMITED