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February - March 2017

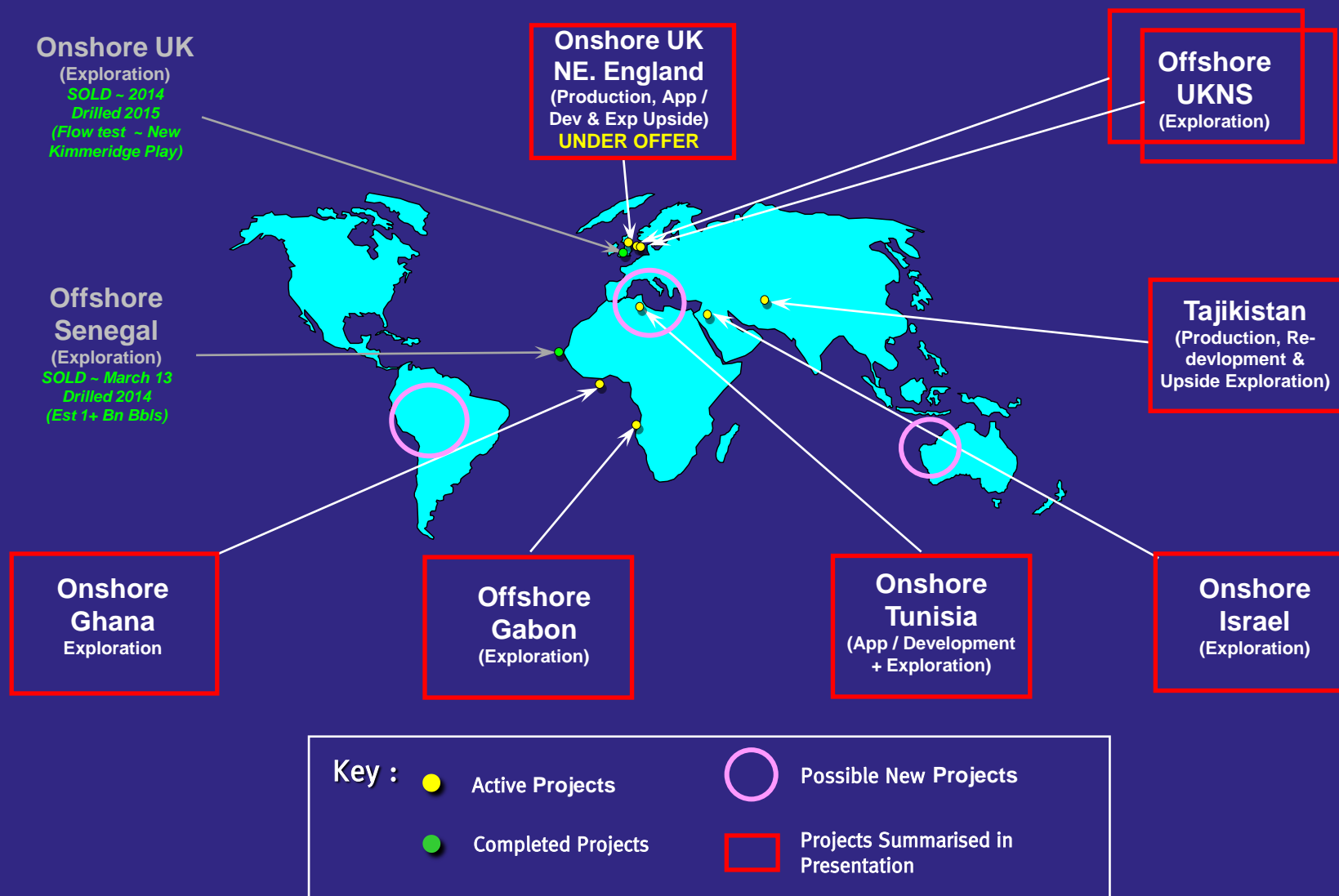
'International Opportunity'
(London)

16th February 2017

Mike Lakin

Project Locator

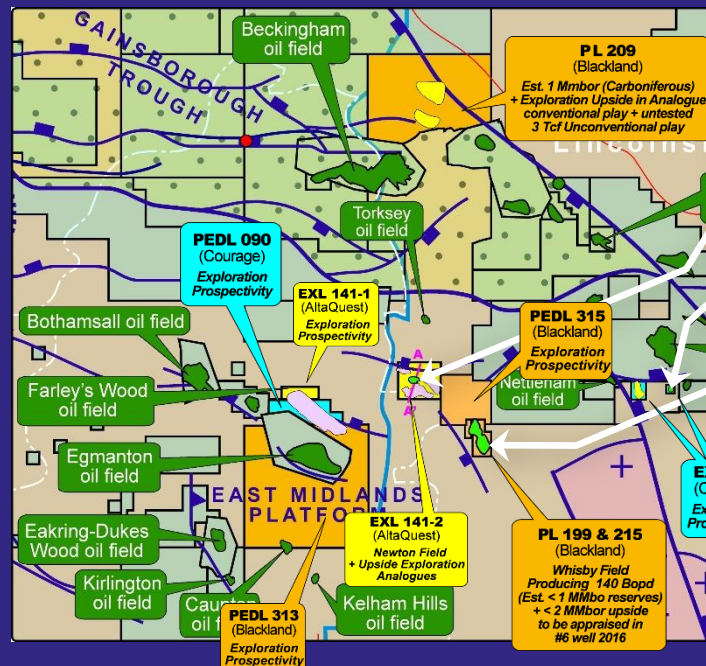
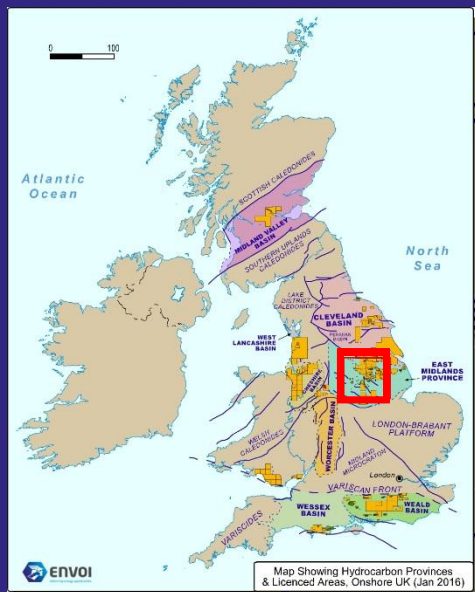
(as @ February 2017)



1. Onshore UK (East Midlands)

Corporate Acquisition (inc. Production)

BLACKLAND ENERGY GROUP



Newton Field (1998)

Undrilled updip potential now defined on new 3D seismic with Mean 0.7 MMbbl (& 2.1 MMbbl Upside)

Reepham Field

(est. 0.3 MMbbls Undeveloped)

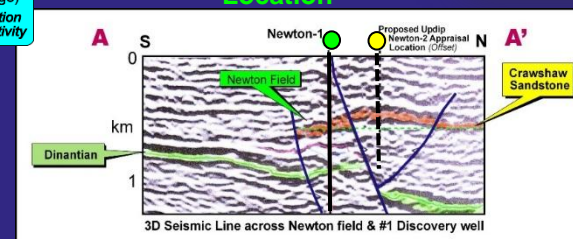
Whisby Field

#6 well (2016) 168 bopd (Est. ~ 3 MMbbls remaining)

SUMMARY OF EAST MIDLANDS PETROLEUM GEOLOGY

AGE	FORMATION	LITHOLOGY	TECT. EVOL.	PET. GEOL.	HYDROCARBON OCCURRENCE
CRETACEOUS					
	JURASSIC				
MESOZOIC	TRIASSIC	(Sharnford Sd)			
	PERMIAN				
	TRIASSIC				
PALEOZOIC	DEVONIAN				
	PERMIAN				
PALAEOZOIC	NAMURIAN				
	DEVONIAN				
BASEMENT					

Newton-1 Location Crestal Well



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 until 2000 when 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 MMbbl (2.1 MMbbl upside) with undrilled analogue prospects.

Courage:

- Undeveloped Reepham field in EXL 249 (est. 0.3 MMbbl upside) + upside exploration in undrilled leads & prospects inc. large North Egmonton Prospect in PEDL 090 containing est. 3 MMbbl potential.
- Material UK tax losses available for use against corporation tax.

Blackland Park Exploration Ltd:

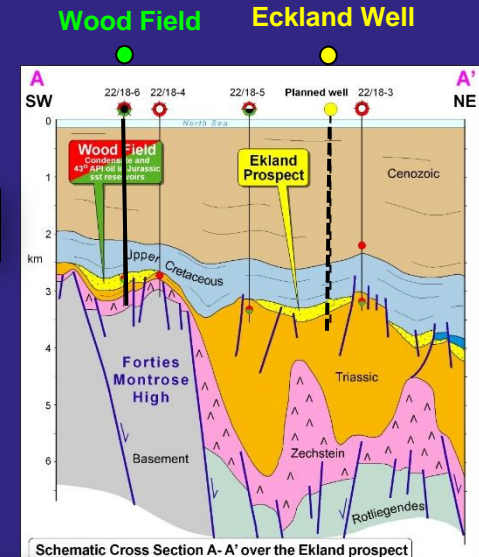
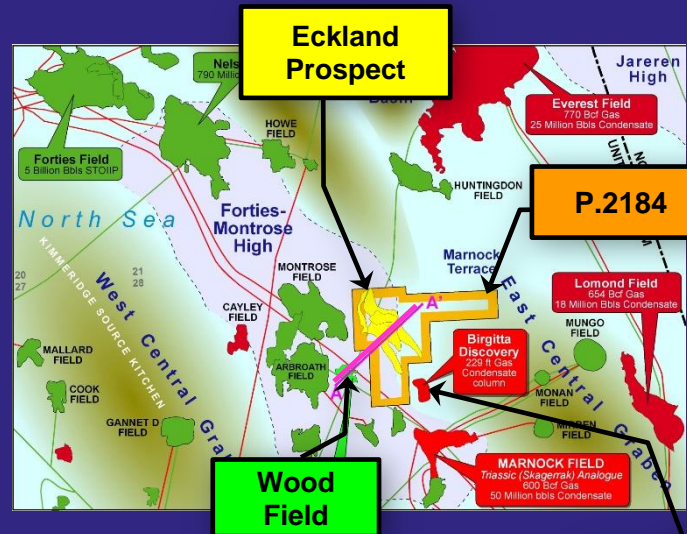
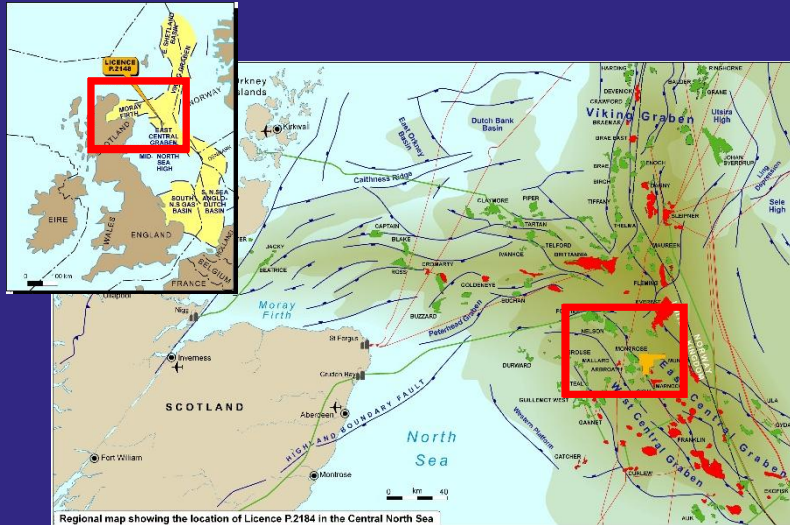
- 100 % interest & operatorship of PLs 199 & 215 which contain the producing Whisby Field (est. 1.0 MM remaining resources. Additional 2 MMbbl reserves capable of being unlocked by new #6 Appraisal well tested 168 bopd Q1, 2016 through).
- Additional undrilled conventional + unconventional potential in PL209 and newly awarded PEDL 313 & protection acreage in PEDL 315

- Deal Terms:** Acquisition of Blackland Group including subsidiaries (AltaQuest & Courage) for all producing, undeveloped and exploration assets where all realistic cash offers will be considered.

UNDER OFFER

2. Offshore UK - East Central North Sea

P. 2184 (Blocks 22/18c & 19d)



Premier Oil Plc

P.2184 (40% & Operator)

Opportunity for early participation in the exploration phase of the ready to drill 3D defined Eckland Prospect which is surrounded by producing & analogues

• Prospectivity

- Primary Triassic (secondary Jurassic) sediment pod prospect generated by differentially subsidence linked to withdrawal of the underlying salt on flanks of Montrose High. Thick regional Cretaceous seal.
- Play already Proven by Wood Field (Jurassic - Fulmar Fm) & Marnock/Skua Fields (Triassic - Skagerrak Fm)
- 22/18-3 well onstrike to SE drilled by Occidental 1984 made Fiddich Discovery (now renamed Birgitta) which, in addition to oil shows in Tertiary, tested 15 MMcf/d gas + 1,519 bbls condensate from Triassic Skagerrak (uneconomic at that time but would be commercial if developed jointly with a new discovery and tied back to existing infrastructure)
- Eckland Prospect Analogue - Primary Triassic Skagerrak + Secondary Jurassic Fulmar (Est. 60 MMboe P50 resources with 100 MMboe Upside)

• Work Programme:

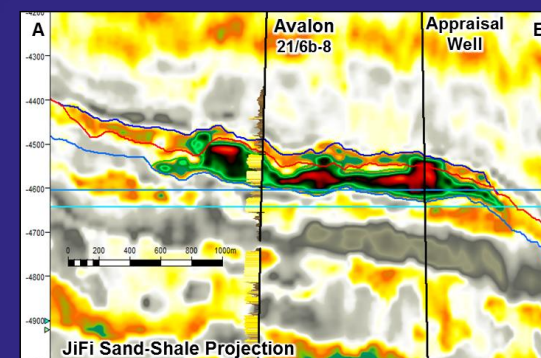
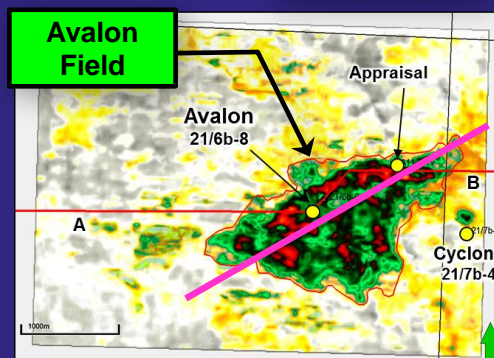
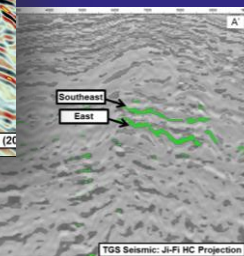
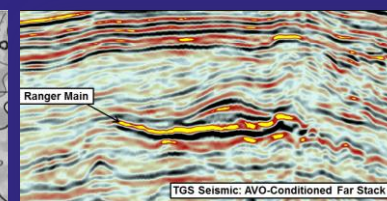
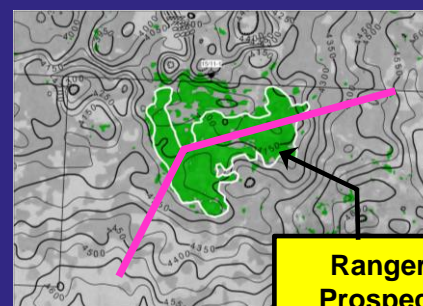
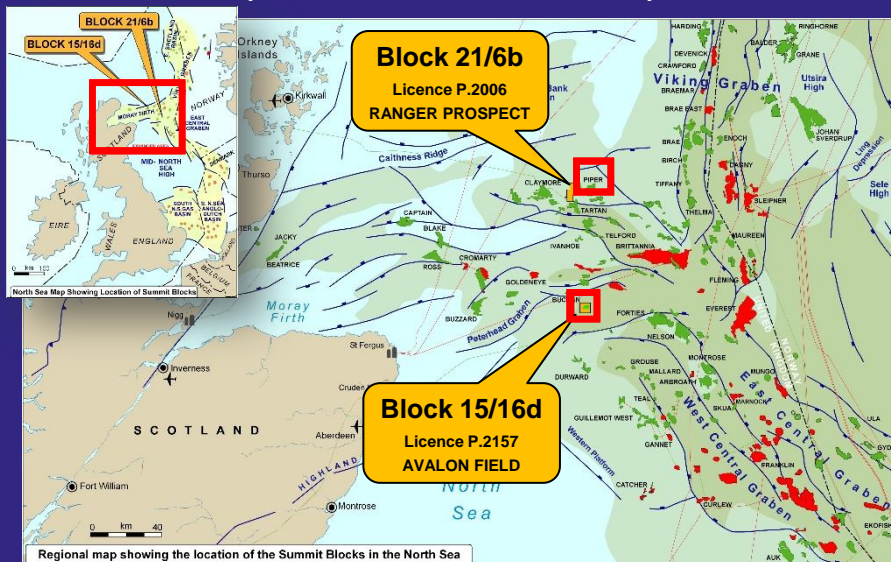
- Acquired by Premier in 2016 as part of E.ON UK North Sea asset acquisition. Partnership with Nautical (Cairn Subsidiary), Petrogas and Zennor CNS
- 3D infill seismic commitment already completed leaving one well obligation (Total Est. US\$ 35 million gross) required before expiry of current Licence Term November 2018

• Terms

- Earn material part of Premier's 40% interest by contribution to planned Eckland well in early 2018. Operatorship available to suitably qualified parties.

3. Offshore UK - Central North Sea

P. 2184 (Blocks 22/18c & 19d)



Summit Exploration & Production Limited

Block 15/16d (P.2006) 100% & Operator - EXPLORATION

Prospectivity

- Avalon field discovered by 21/6-8 well drilled in 2014, which encountered 85 ft gross (22oAPI) oil column in excellent quality Tertiary-age Cromarty sandstone.
- Est. 29 MMbbl reserve potential, de-risked by accurate 3D defined, Ji-Fi inversion supported closure and associated facies model coincident with AVO.

Work Programme:

- Appraisal well planned by end 2017 (est. cost £8 million - inc. Formation Evaluation). Potential FPSO development with first oil mid 2020.

Block 21/6b (P.2157) 100% & Operator - APPRAISAL & DEVELOPMENT

Prospectivity

- Large 3D defined Ranger prospect located in Tertiary Balmoral sandstone play fairway mapped on regional data.
- Ji-Fi inversion data supports new facies model and presence of Balmoral sand in mapped Ranger trap comprising one large structural and three associated stratigraphic closures.
- Est. Combined resource potential of 80 MMbbls recoverable from an est. 314 MMbo STOIIP.

Work Programme:

- Exploration well planned to explore the Ranger prospect (Est. cost £6 million gross, dry hole).

Terms

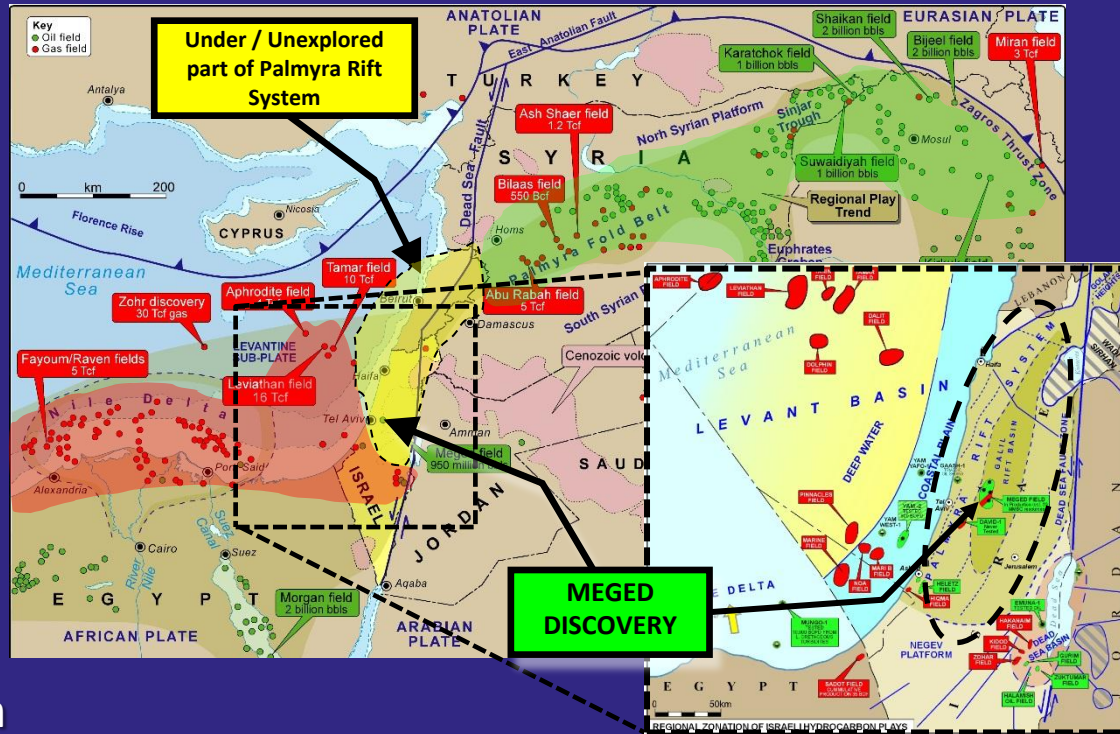
- Earn up to 50% of Summit's interest by funding a proportionate share of the planned work programme in each Licence.

4. Onshore Israel

Levant Basin (Palmyra Rift System)



Israel



SUMMARY OF ISRAEL'S PETROLEUM GEOLOGY				
		OFFSHORE	ONSHORE	
AGE / FORMATION	WEST SCHEMATIC LITHOLOGY	PETROLEUM GEOLOGY	HYDROCARBON OCCURRENCE AND PLAY SUMMARY	
			SHOWS / TESTS	PLAY POTENTIAL
TERTIARY - RECENT	PLEISTOCENE	(R) EVAPORITES		WEST
	MIOCENE	(R) ?		OFFSHORE TERTIARY PLAY (AMPLITUDE AND WACKES)
	OUGOCENE	(S)		
CRETACEOUS		(R) TURBIDITES	YAM WEST-1	DEAD SEA PLAY
		(S) OFFSHORE	MANGO FIELD (COASTAL TEST)	DEEP WATER ONSHORE TURBIDITE PLAY
		(R) TURBIDITES	GURIM-1	COASTAL PLAIN SST
MESOZOIC		(R) OFFSHORE	KIDDOD FIELD	ONSHORE PLAY
		(R) CHANNEL SST (LEACHED / KARSTIFIED)	DAVID-1	
		(R) OOLITIC SHOALS	ZOHAR FIELD	COASTAL PLAY LIMESTONE / OOLITIC PLAY
			YELETZ FIELD	
			YAM-2 BOOP	
TRIASSIC	FM	(R) LOCALLY REEPAAL	MEGED-2	
	MOHILLA FM	(R) LAGOONAL	MEGED FIELD	ONSHORE GALIL RIFT PLAYS
		(R) LAGOONAL	FAHARI COASTAL RIFT RESERVOIR	
	GEVANIM FM	(R)	HALAMISH FIELD	
PERMIAN	RAAF FM	(R)	ZUKTUMAR FIELD	ONSHORE SST PLAY
		(R)	DAVID-1	
PALAEZOIC				
DEV				
SYR				
		(S) GALIL RIFT SOURCE (ONSHORE)		OILS ONSHORE TYPED TO SILURIAN

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 evaluation and modelling techniques to highlight new Mesozoic 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-million 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).

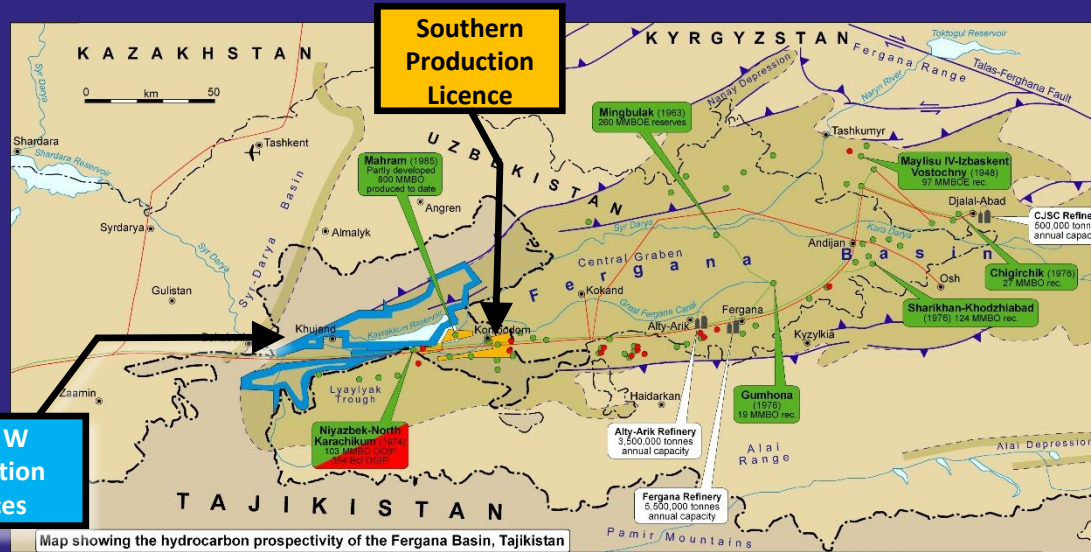
5. Tajikistan Fergana Basin

Re-development Assets with Exploration Upside



Tajikistan

**NW & W
Exploration
Licences**



Map showing the hydrocarbon prospectivity of the Fergana Basin, Tajikistan

ERA	PERIOD	MAIN LITHOLOGY	SCHEMATIC LITHOLOGY	TECT. EVOL.	PET. GEOL.	HYDROCARBON OCCURRENCE
CENOZOIC	PLEISTOC.	Sah				
	Pliocene	Bakhty				I Gumbona field
	MIOCENE	Massaget				
	OLIGOCENE	Sumar Khanabad				Maylisu-Is-Vo field
		Maylisu-Is-Vo				Mingbulak field
		Maylisu-Is-Vo				Niyazbek-NK field
		Maylisu-Is-Vo				Mahram field
	Eocene	Upper Fergana				
		Middle Fergana				
	Lower	Suzak				
MESOZOIC	PALEOCENE	Bakhara				
	Upper	Changlitsay				
		Perlovskaya				
		Yulovskaya				
		Chigirchik				
	Middle	Lyaylyak				
		Lyaylyak				
	Lower	Lyaylyak				
		Lyaylyak				
	JURASSIC	Upper				
		Lower				
PALAEOZOIC	TRIASSIC	Upper				
	PERMIAN	Upper				
		Lower				
	CARB.	Upper				
		Lower				
	DEVONIAN	Upper				
		Lower				
	SILURIAN	Upper				
		Lower				

MNP Petroleum (100% Interest & Operator)

- Opportunity to participate in 3 Licences (3,000+ Km²) in Proven Producing Fergana Basin
- Region's hydrocarbon potential proven by long and established history with 50 producing fields found since 1901 when commercial development was first established.
- Inter-montagne Basin containing over 2,500 metres of stacked proven Mesozoic & Cenozoic play targets (USGS est. 75% of 4 Billion bbls resource potential remain to be discovered)

Prospectivity

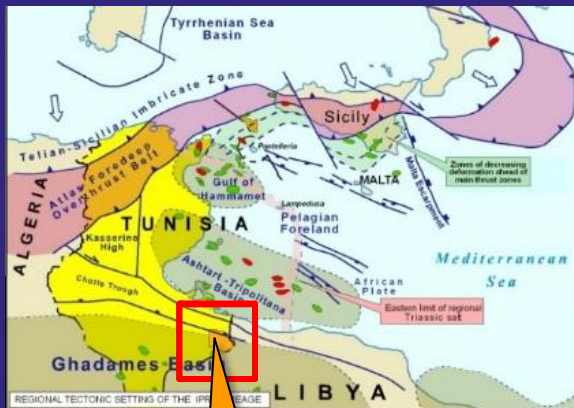
- **Southern Production Licence** with Est. Combined 2P reserves of 150+ MMboe (based on old Russian data & technology) with significant re-development estimated capable of unlocking big production increase from 250 bopd (declined from 3,00 bopd due to lack of investment) to over 5,000 bopd using modern interpretation & engineering technologies
- **NW & W Exploration Licences** with multiple large undrilled prospects in extension of proven Fergana plays with est. 564 MMboe potential

Opportunity

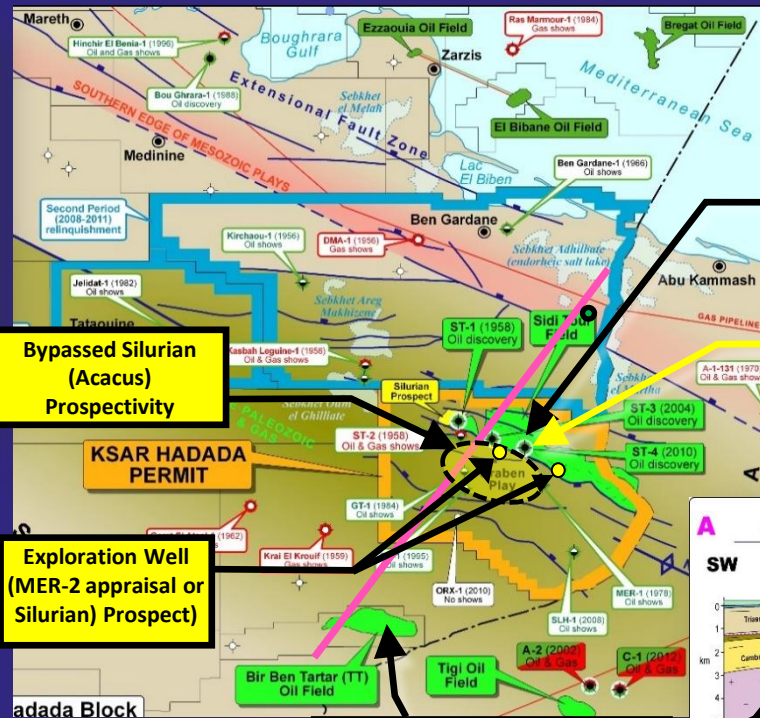
- Earn a material equity interest in the opportunity in return for a contribution to the existing field re-development (est. US\$ 50 million) and associated exploration drilling programme to test drill ready prospects (est. US\$ 20+ million each).

6. Tunisia (Onshore)

Ksar Hadada Permit (Ghadames Basin)



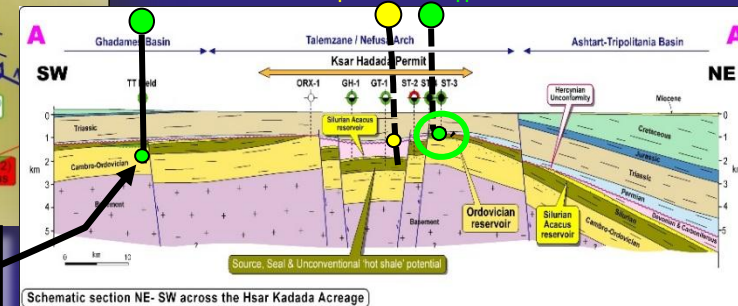
**Ksar
Hadada
Block**



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)

Ksar Hadada
Silurian
Prospects



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

Independent Resources Plc (IRG)

- **Ksar Hadada** (86% & Operator)
 - Opportunity to participate in appraisal of Ordovician Sidi Toui discovery defined by 3 historical wells & exploration potential of Silurian Acacus prospects.
- **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 to contain moveable hydrocarbons that should flow on test
 - Revised mapping estimates unrisked STOIP of 425 mmbo with recoverable reserves of around 63 MMbbl 'mean' recoverable resources (+P10 upside of 100+ MMbbl) which is supported by an independent CPR
 - Bypassed Silurian Acacus sandstone Prospectivity: 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\$ 7+ million) - *EXTENDED to August 2017*
- **Terms**
 - Earn up part of IRG's interest by funding forward work programme

7. Offshore Ghana

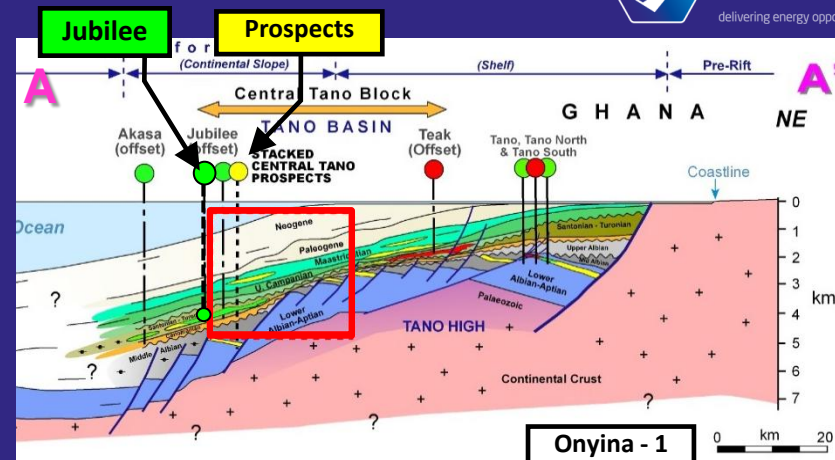
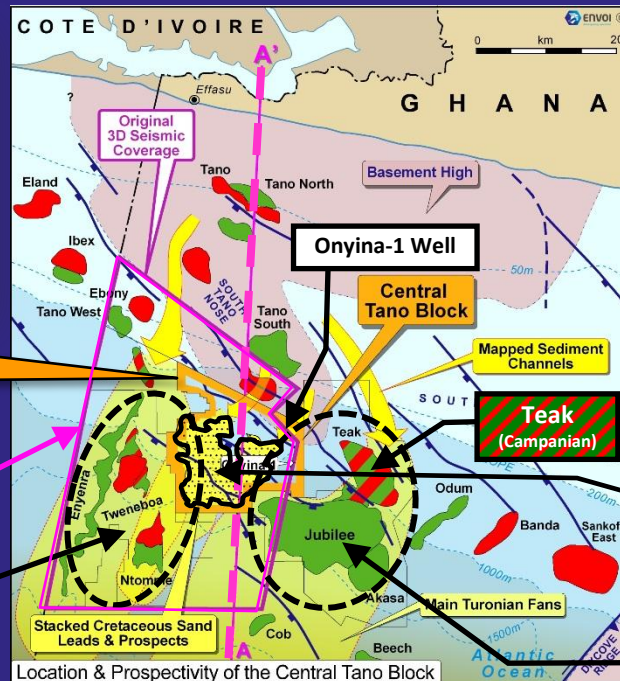
Central Tano Block (Transform Margin Slope)



Central Tano Block

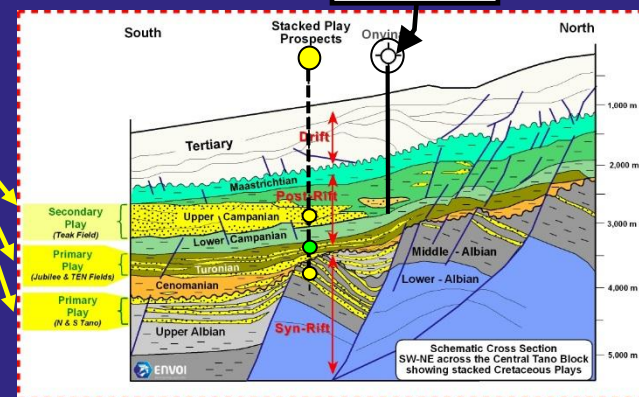
3D Seismic

TEN Field Complex



Multiple Stacked Pay Prospects

Jubilee



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.
- 4 stacked play drilling locations defined + total combined mean recoverable resource potential of acreage = est. 1.5 Bnboe

Work Programme: Drill 2 exploration wells 2017 / 2018 (Est. US\$ 50 mm /well) - Pending Drilling Moratorium (Resolution of Border Dispute)

Terms: Earn part of AMNI's 90% by funding 2 well drilling programme (est. total Gross cost US\$ 100 million) + contribution to past costs

