

10km



Drilling Opportunity
APPEX Conference, London
February 2017

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Location

- Located offshore Atlantic
- Between the Wingat Oil Discovery and Kudu Gas Field

Key Plays

- Lower Cretaceous carbonate highs with billion-barrel oil potential
- Shelf edge targets some of which exhibit Class II/III AVO anomalies
- Large canyon-channel turbidite systems

Recoverable Resource

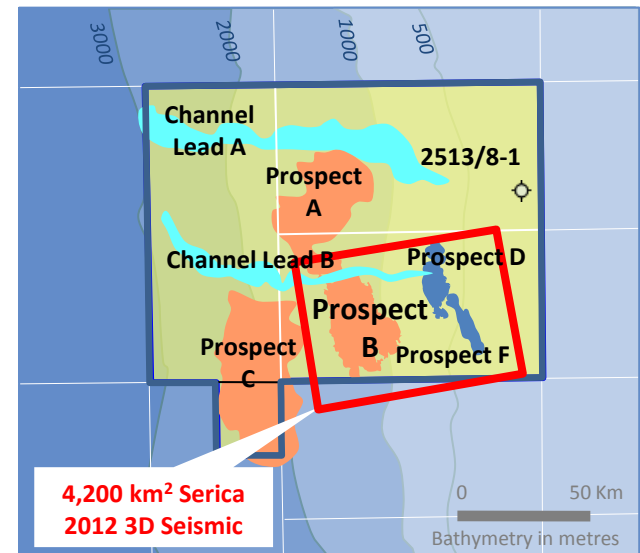
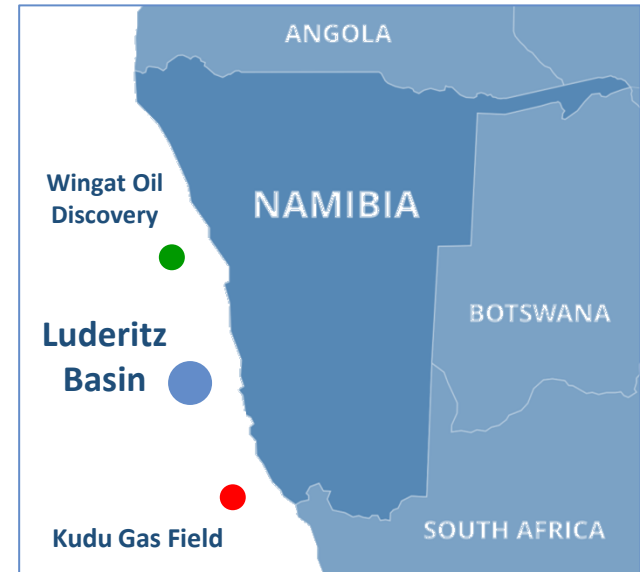
- Prospect B Carbonate: mean 2 billion barrels

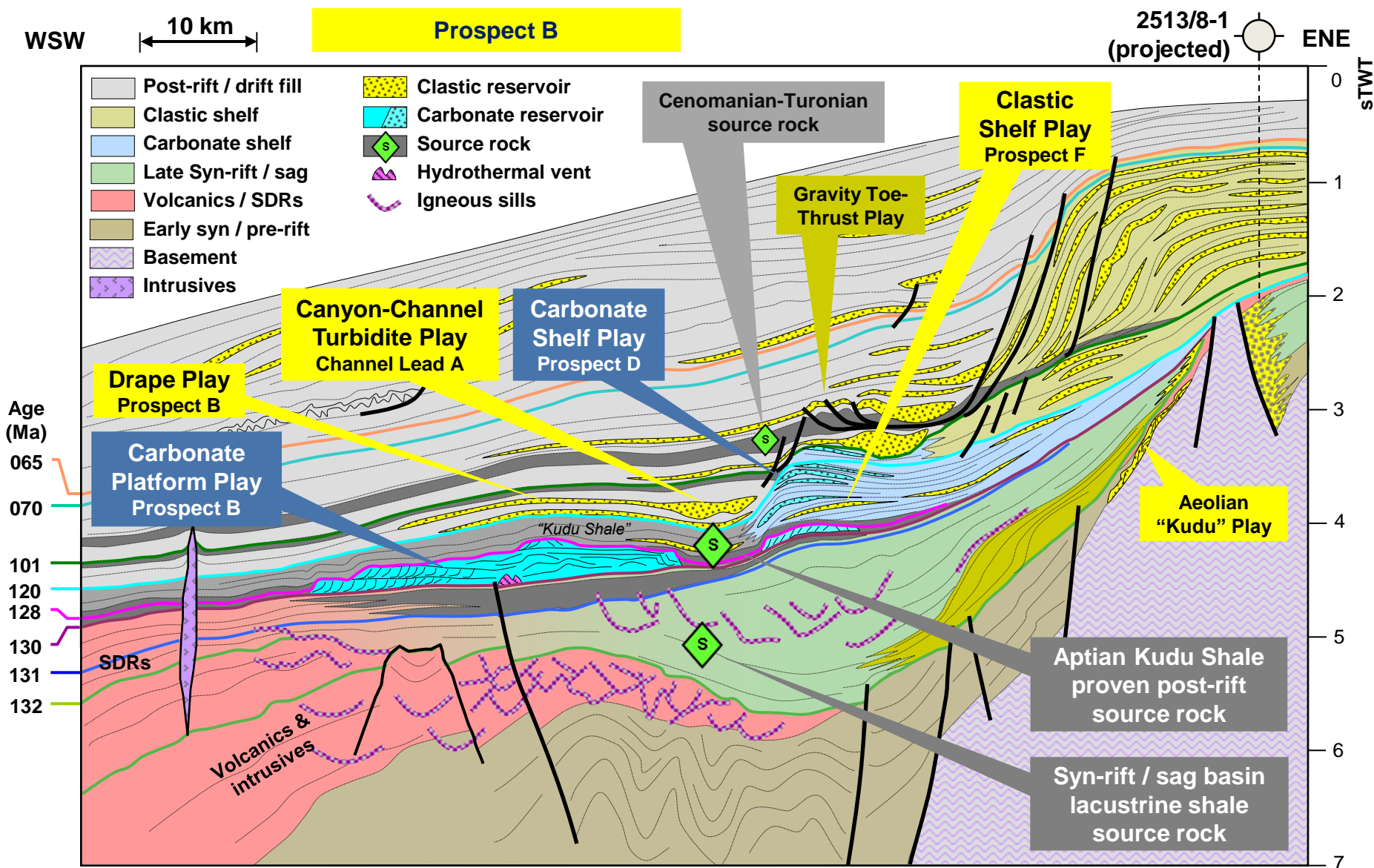
Upside Potential

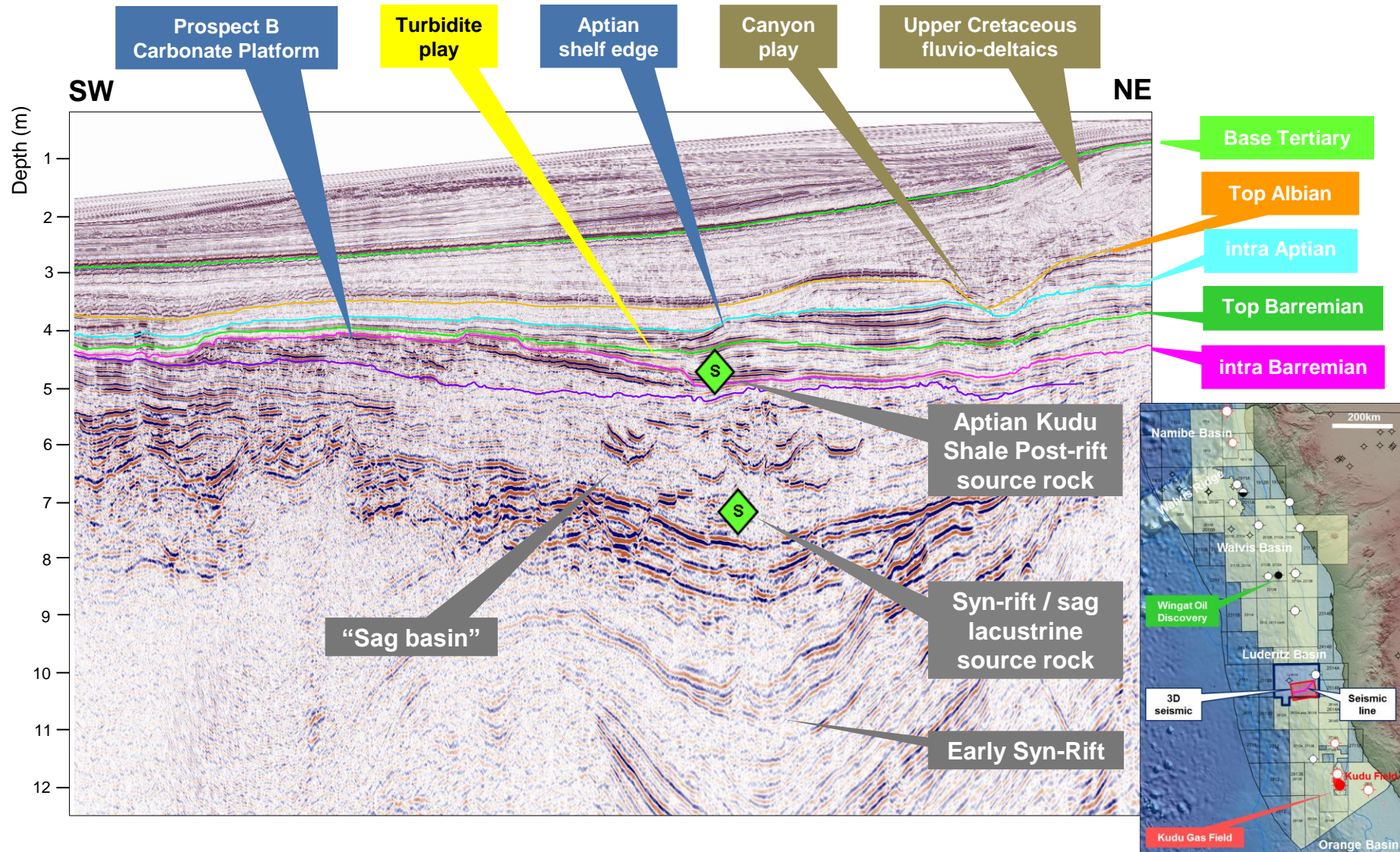
- Prospect D & Prospect F Shelf Leads
- Prospect A & Prospect C
- Channel Lead A & Channel Lead B

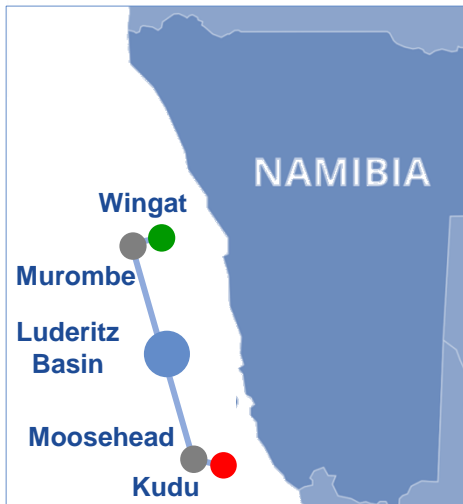
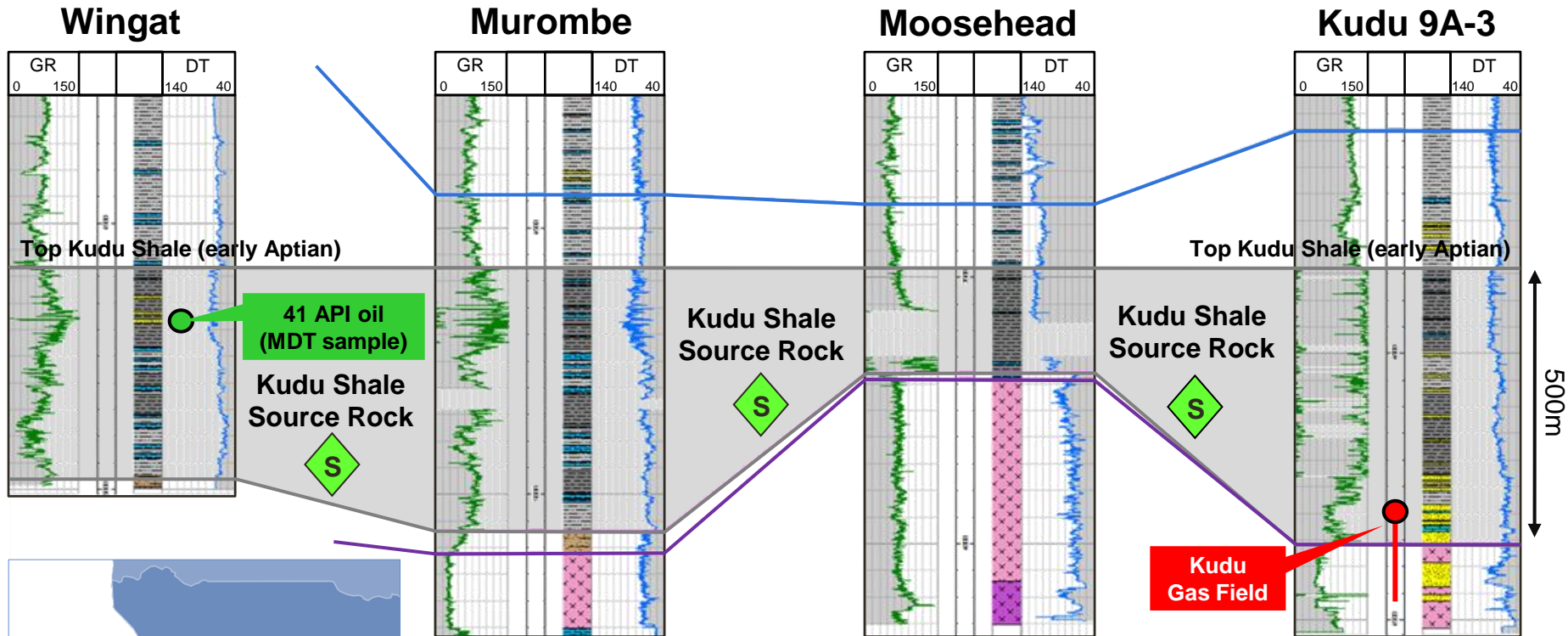
Low Drilling Cost

- \$29 million (Jan 2017 estimate)







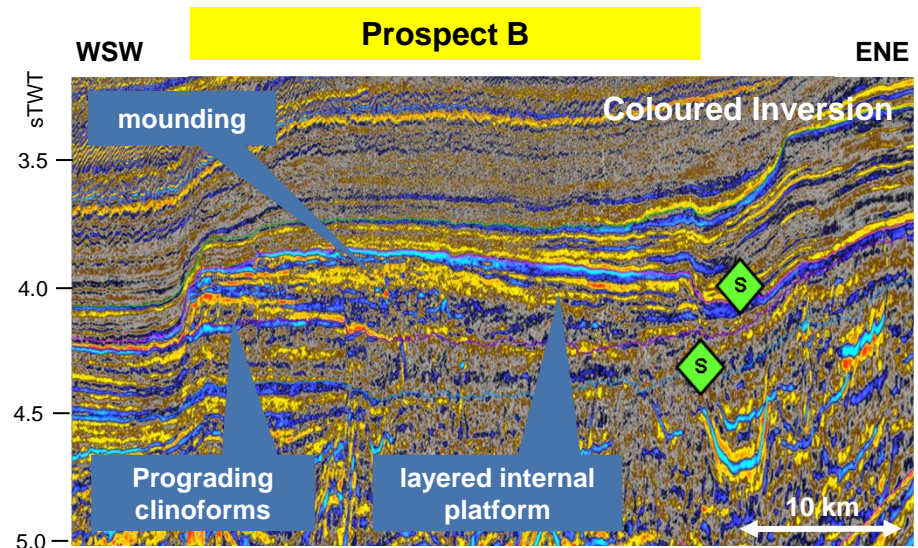
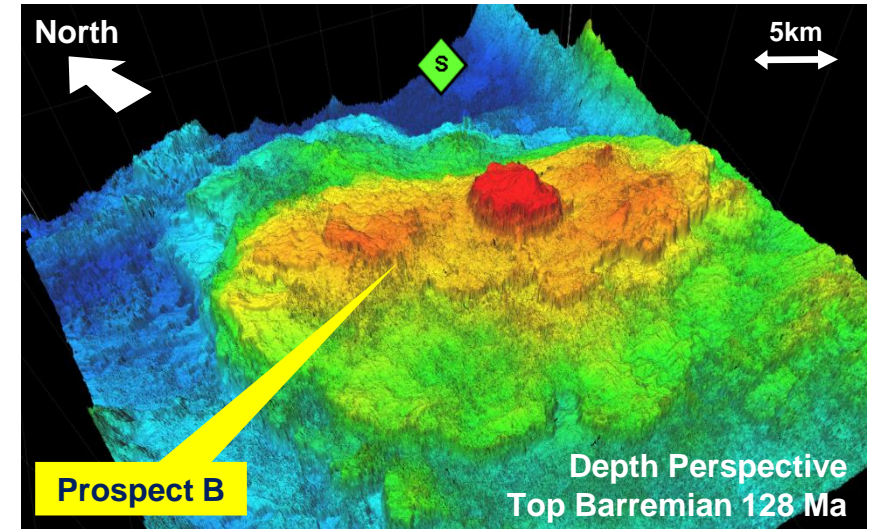


- 500m gross thickness Aptian Kudu Shale post-rift source rock
- Source for Wingat oil discovery & Kudu gas field, and mature for oil generation to charge all prospects in Serica acreage
- Deeper syn-rift basins with lacustrine source potential (analogous to Angola and South Africa) are mapped on 3D seismic

- Giant Lower Cretaceous structure with 700km² areal closure and 300m relief
- Distinctive platform geometry and internal seismic architecture
- Similar morphology to carbonate platforms and fields worldwide
- Analogues: prolific microbialite / chemogenic carbonate reservoirs producing offshore Brazil & Angola
- Sourced via Aptian Kudu Shale post-rift source rock, modelled mature on-block
- Sealed by thick post-rift shales

Resource	P ₉₀ (low)	P ₅₀ (best)	mean	P ₁₀ (high)	
Prospect B Barremian	102	693	1928	4509	mmbo

Resource estimates are based upon Serica in-house evaluation



Instantaneous Phase
Perspective View
60ms below 129Ma (flattened)
NW Corner Zoom

North

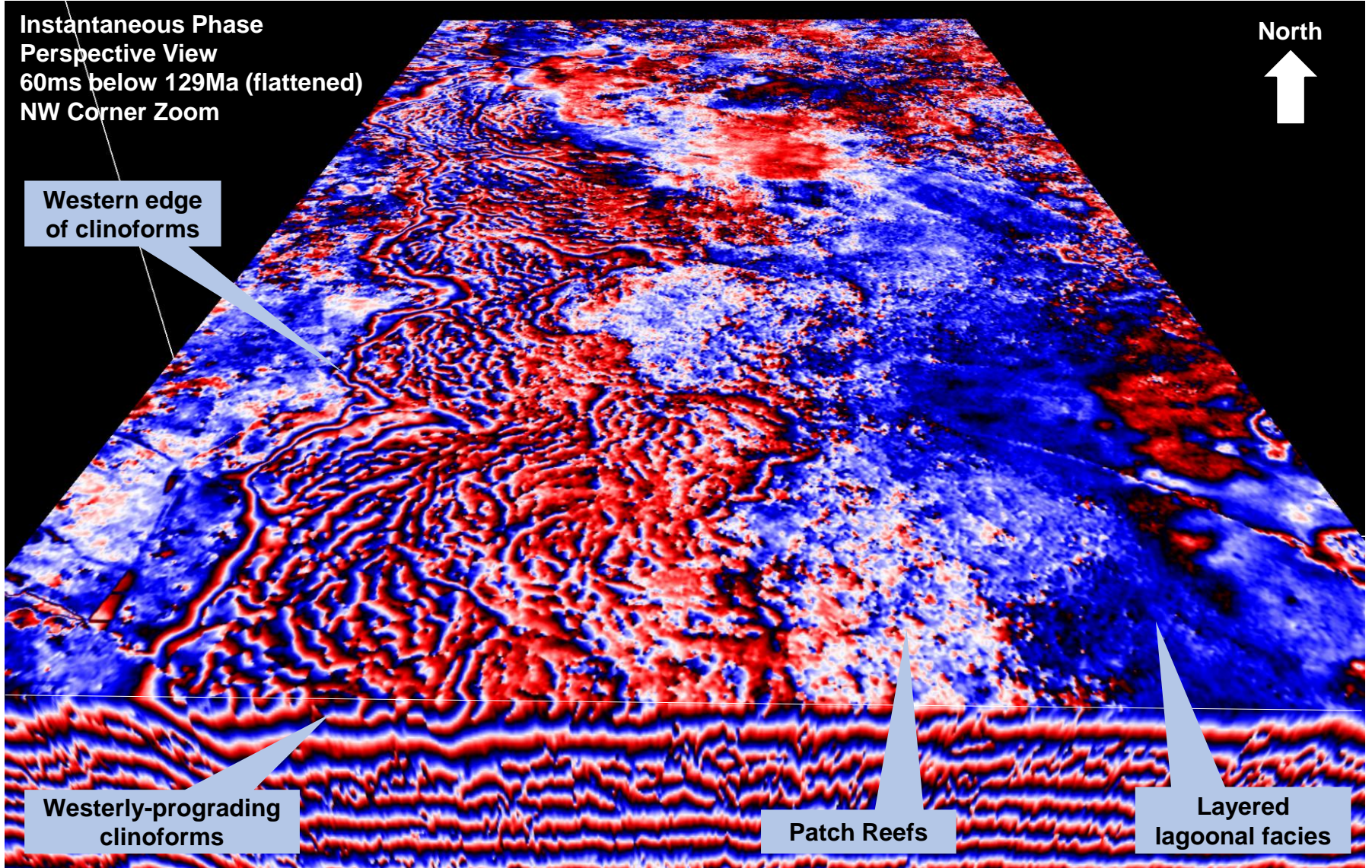


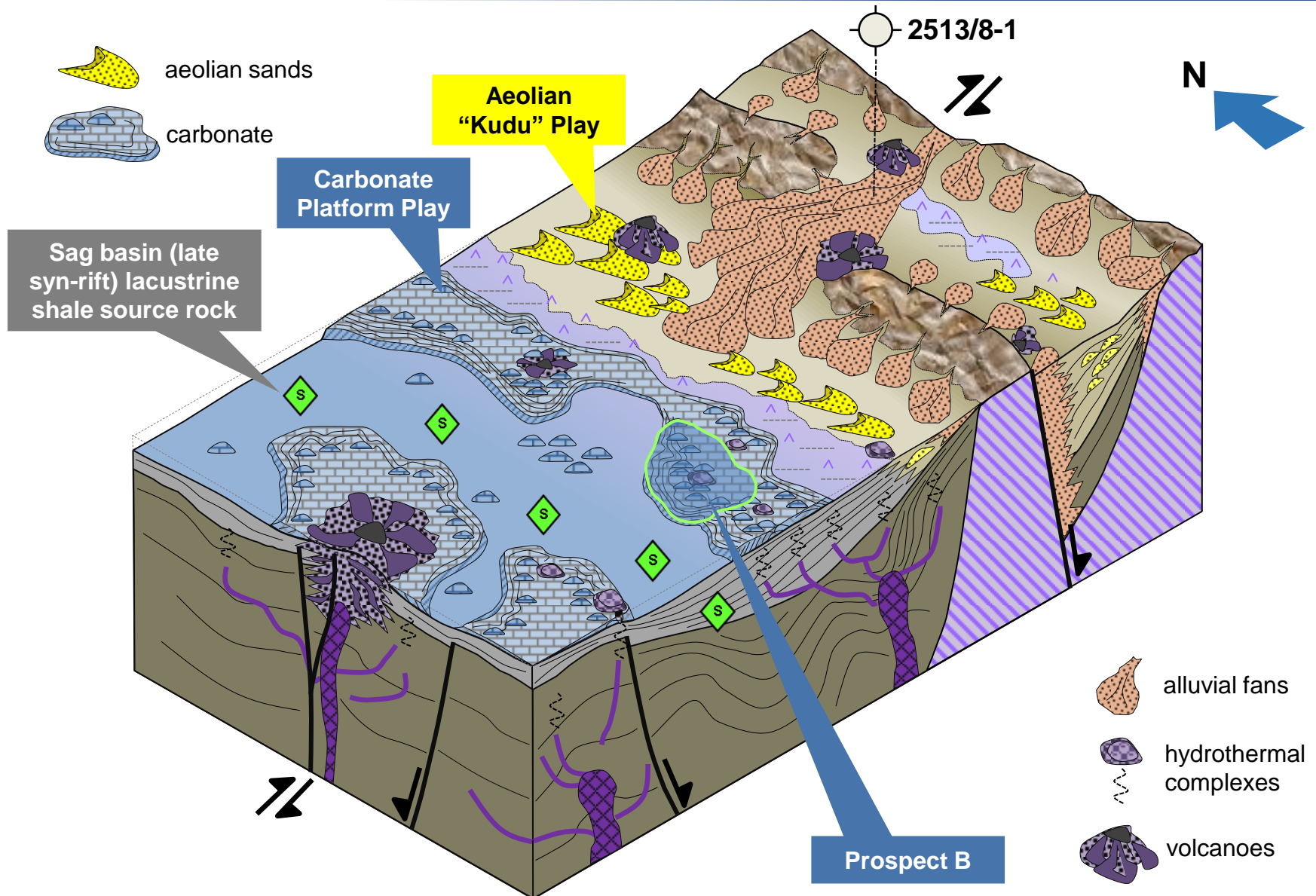
Western edge
of clinoforms

Westerly-prograding
clinoforms

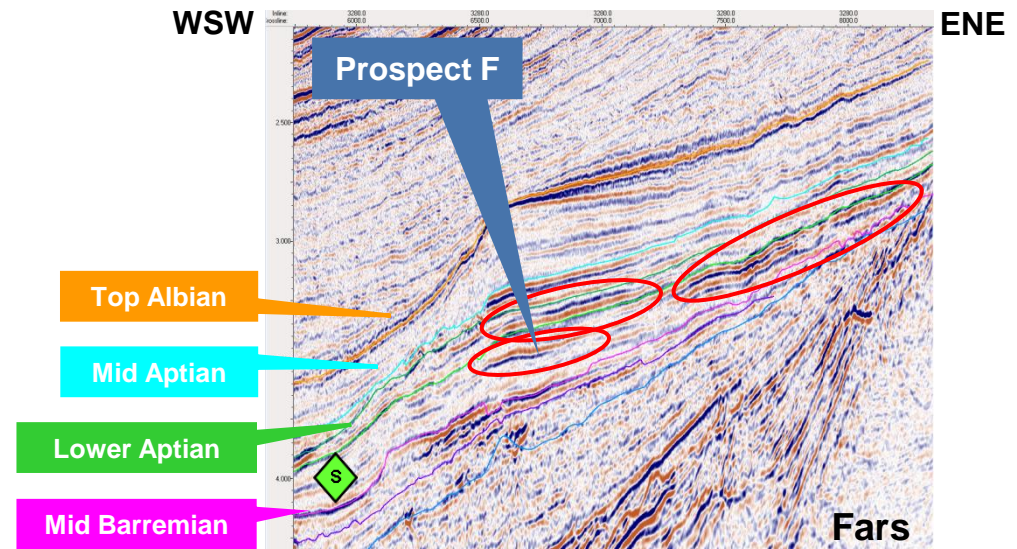
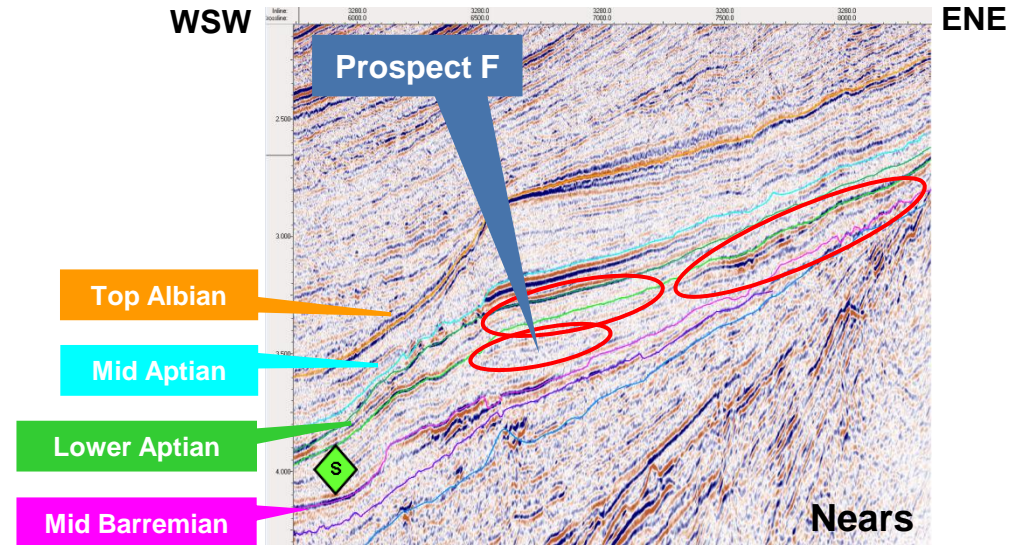
Patch Reefs

Layered
lagoonal facies

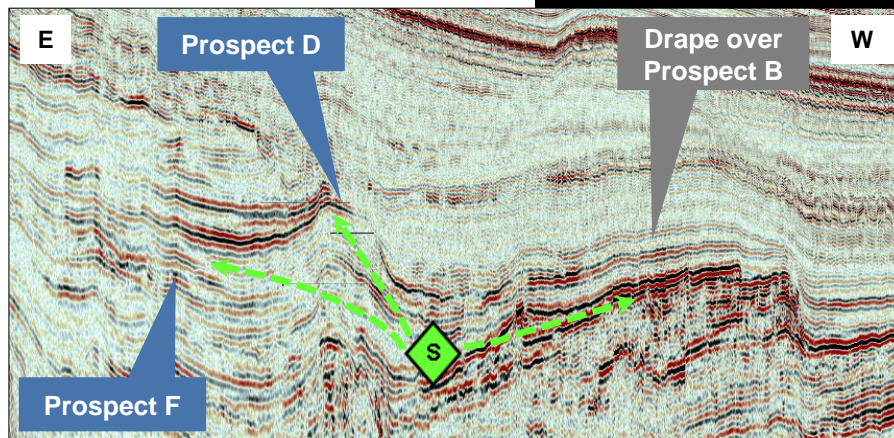
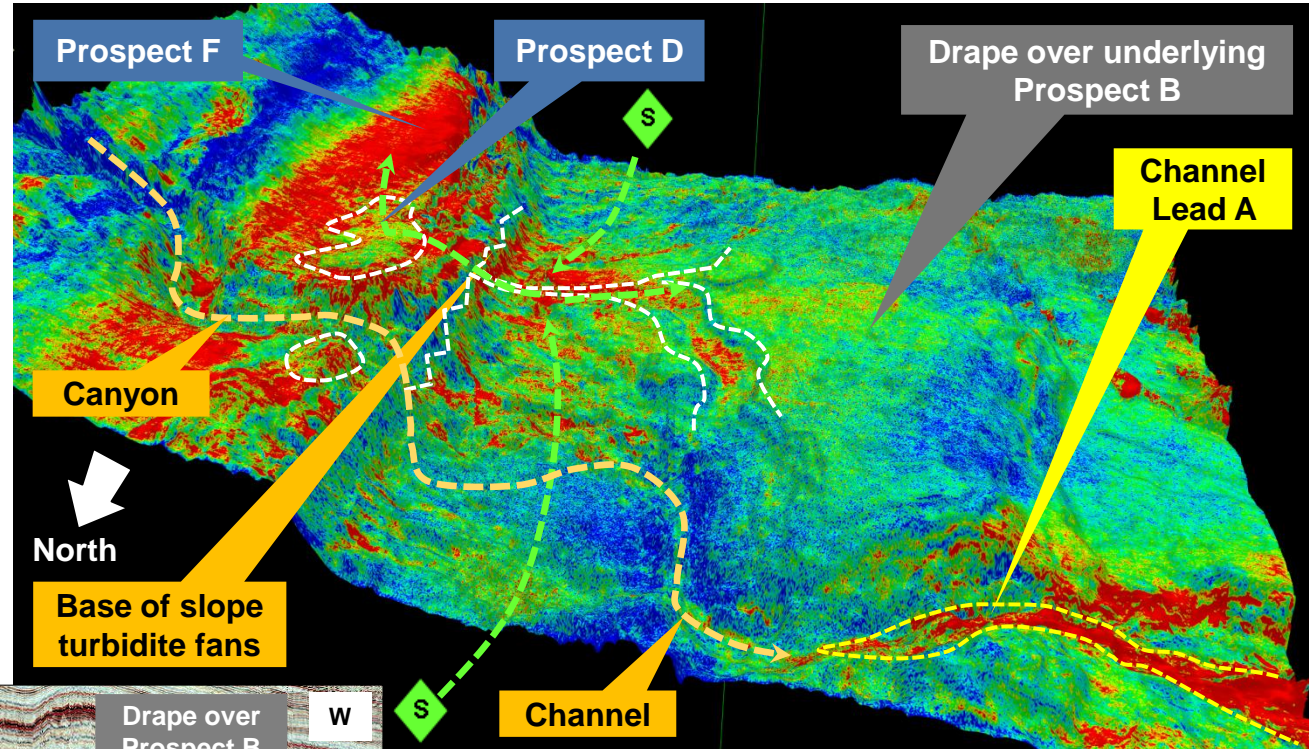




- Amplitude anomalies present within shallower Aptian—Albian shelf
- AVO Class II/III amplitude anomalies could represent hydrocarbon bearing reservoirs (Prospect F)
- Additional four-way dip closed structures present along the shelf edge (Prospect D)
- Large shelf canyon to channelized turbidite systems (Channel Lead A)
- AVO, shelf-edge and turbidite prospects are located up-dip of late Barremian to Aptian source kitchen



- Drape, shelf and canyon-channel prospects & leads
- Interbedded with Aptian Kudu Shale post-rift source rock
- Mature source kitchens to north and south



Resource	P ₉₀ (low)	P ₅₀ (best)	mean	P ₁₀ (high)	
Prospect B	17	171	729	1632	mmbo
Prospect D	19	139	423	980	mmbo
Prospect F	118	318	398	777	mmbo
Lead A	5	41	143	327	mmbo

Resource estimates are based upon Serica in-house evaluation

- Multiple Lower Cretaceous structural prospects with billion barrel oil potential
- Prospect B giant structure mapped on high-quality 3D seismic
- 700km² areal closure and 300m relief
- Seismic character of Prospect B consistent with a carbonate platform
- Additional prospects and leads at shallower levels along shelf edge and canyon-channel turbidite systems
- Drilling cost \$29 million excluding mob/demob (January 2017 estimate)
- Large equity available

For further details, please visit the Serica Stand
Or Contact Graham.Pritchard@Serica-energy.com

