Kenya L6 Lamu Basin oil play

FAR Limited

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•IŶforŵatioŶ iŶ this report relatiŶg to hLbroĐardoŶ resourDe estiŵates has been compiled by Peter Nicholls, the FAR Ltd exploration manager. Mr Nicholls has over 30 years of experience in petroleum geophysics and geology and is a member of the American Association of Petroleum Geology, and the Petroleum Exploration Society of Australia. Mr Nicholls consents to the inclusion of the information in this report relating to hydrocarbon Prospective Resources in the form and context in which it appears. The Prospective Resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resource Management System.









Summary of the Kenya L6 Potential

Lamu Basin

- Coastal basin analogous to the Rovuma Basin
- Proven Tertiary Oil source provenance (Sunbird-1, in 2014)
- High prospective resource potential
 - 4 Prospects defined on 3D seismic
 - 3 play types
 - 770 mmbbls mean resource potential
- Large follow up potential
 - 23 additional prospects and leads mapped on 2D data
 - **3,380 mmbbls** additional mean resource potential identified
 - Shallow water; Close to shore
 - Benign development environment





Lamu Basin L6 Stratigraphy and Structure



Regional Exploration Results



Shows and discoveries around L6

Nearly all the wells in and around L6 have hydrocarbon shows



Shows in Maridadi-1



Sunbird: First well in Lamu Basin to target Miocene carbonates



- Encountered 53m
 hydrocarbon column
 within the carbonate
 reef. 30m oil column.
- Good reservoir and seal characteristics
- Gas and liquid samples recovered
- Tertiary oil source interpreted

Kubwa-1 🔶





Lamu Basin - Eocene Source Rock

Eocene in the Lamu Embayment shows good to excellent source rock character.



Reservoir Systems

- Late Cretaceous to Late Eocene deltaic systems from the palaeo-Tana river
 - Coarse clastics sourced from doming in central Kenya associated _ with the East Africa rift
- Early to Mid Miocene reef development in proximal areas





Maridadi-1



Play type Schematic



Kenya L6 Prospective Resources – 3D

- Mean Prospective Resources 1,487 mmbbls
 - 4 prospects
 - 3 target reservoirs
 - Mid Miocene reefs
 - Eocene deltaics
 - Miocene clastics
- Expect liquids with some gas, based on source and maturity

Prospect	Play	Unrisked ML Prospective Resources Oil (mmbbls)		
Prospects defined on 3D seismic				
Kifaru	Miocene reef	196		
Kifaru West	Miocene reef	135		
Tembo	Eocene clastics	231		
Nyumbu	Miocene clastics	208		
Total (on 3D)		770		

Note volumes are 100% oil





Kifaru and Kifaru West Prospects





Kifaru Prospect 60 to 260m water depth 29 sq km 196 mmbbls or 569 bcf resource

Kifaru West 24.5 sq km 135 mmbbls or 392 bcf resource

Note volumes are 100% oil or 100% gas



Kifaru Prospect – tie to Maridadi-1 (TWT)

- The reservoir facies at Kifaru can be tied by 3D seismic directly into Maridadi 1 where good reservoir properties were encountered.
- The Luconia Platform in Sarawak, Malaysia, is a good analogue for the Kenya Miocene Reefs, being of the same age and a similar environment and latitude at time of formation.







Analogue with Luconia Platform, Malaysia

Analogue: Luconia Platform, Sarawak, Malaysia, where 70 Miocene carbonate build-ups have been mapped

More than 40 have been drilled, with over half gas bearing with reserves in excess of 40 Tcf. Kenya L6 Luconia P

Luconia Platform - Sarawak











Seismic Line through Kifaru







Tembo Prospect



("a) -

Flat events in Tembo – possible DHIs

- Preliminary Interpretation of the sand distribution within the Tembo Prospect, showing possible hydrocarbon occurrences.
- The flat events are hard (increase in impedance), similar to what would be expected at a hydrocarbon - water contact, or a gas – oil contact.
- The seismic through Mbawa shows similar flat events, indicating the presence of hydrocarbons







Nyumbu Prospect



Nyumbu Prospect 300m water depth 39 sq km 208 mmbbls or 454 bcf rec. resource Upside (P10) of 717 mmbbls or 1582 bcf rec. resource



Nyumbu Miocene clastics

- Middle Miocene stacked clastic complex.
- Stratigraphic trap axial deposition
- Correlates to a clastic package in Maridadi 1
- Updip termination on the flank of an elevated tilted fault block
- High amplitudes for each fan cut off with depth – possible hydrocarbon contact









Follow up - Prospects mapped on 2D seismic

- 11 Miocene reef prospects
- 13 Eocene deltaics prospects, of which 6 also have deeper potential at the top Cretaceous
- High Potential







Kenya L6 – Drillable prospects with running room

- Most Likely Prospective Resources770 mmbbls in drillable prospects

 - 4,150 mmbbls total

Prospect	Play	Unrisked ML Prospective		
		Resources		
		Oil (mmbbls)		
Prospects defined on 3D seismic				
Kifaru	Miocene reef	196		
Kifaru West	Miocene reef	135		
Tembo	Eocene clastics	231		
Nyumbu	Miocene clastics	208		
Total (on 3D)		770		

Onshore prospects defined on 2D seismic				
Mamba	Eocene clastics	48		
Mamba	Upper Cretaceous clastics	126		
Kudu	Eocene clastics	138		
Kudu	Upper Cretaceous clastics	68		

Offshore prospects defined on 2D seismic				
Kiboko	Eocene clastics	110		
Nyati	Eocene clastics	149		
Nyati W	Eocene clastics	304		
Chui	Eocene clastics	188		
Chui W	Eocene clastics	77		
Additional 11 Prospects	Miocene reef	1218		
Additional 6 Prospects	Eocene clastics	829		
Additional 4 Prospects	Late Cretaceous clastics	126		
Total all Prospects		4150		

Note volumes are 100% oil





Kenya L6

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