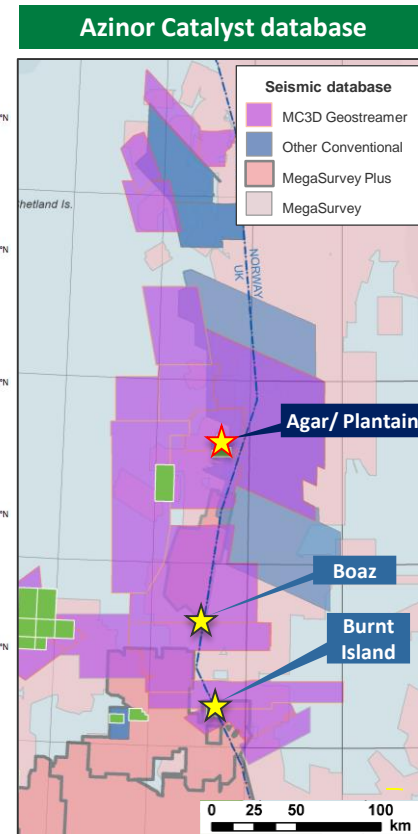
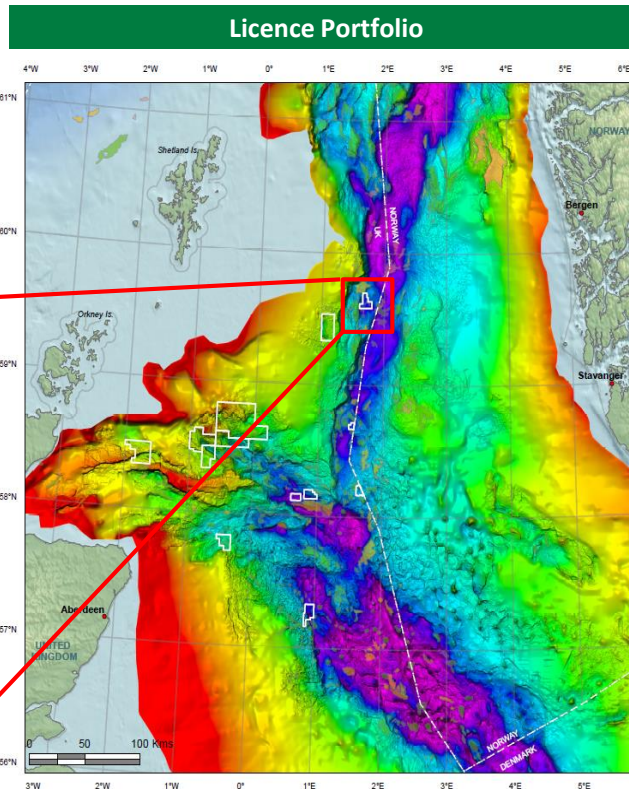
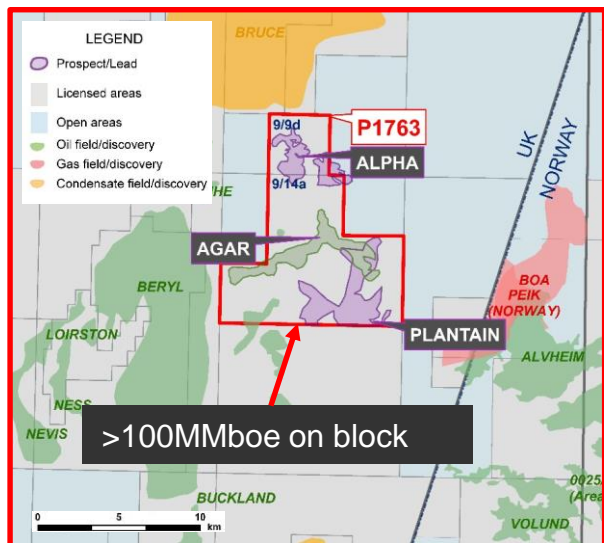




Licence P1763 – Agar Discovery & Plantain Prospect

Blocks 9/14a and 9/9d

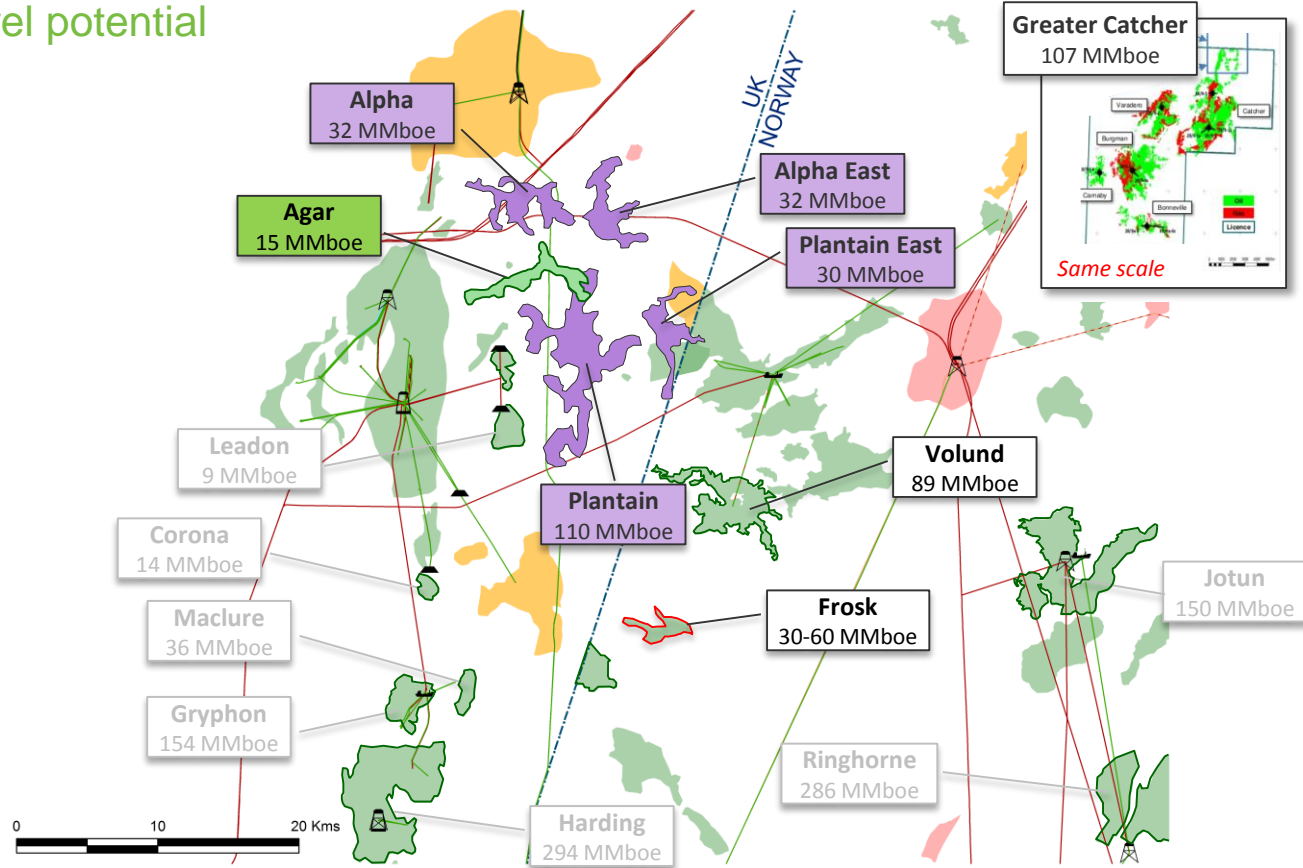
- **Low cost:-** Gross ~\$9.2M dry hole case / \$12.8M success case
- **Low Risk:-** Agar 2014 Discovery well & DHI supported
- **Large Size:-** 60MMboe (Mid) / 129 MMboe (High)



Viking Graben injectite play

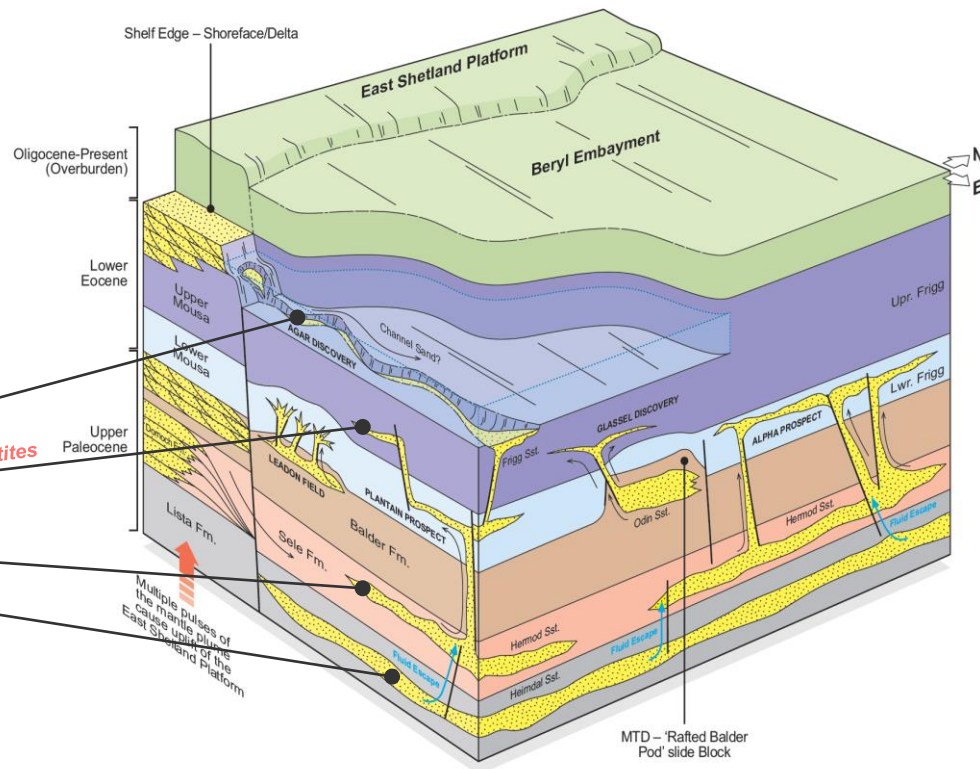
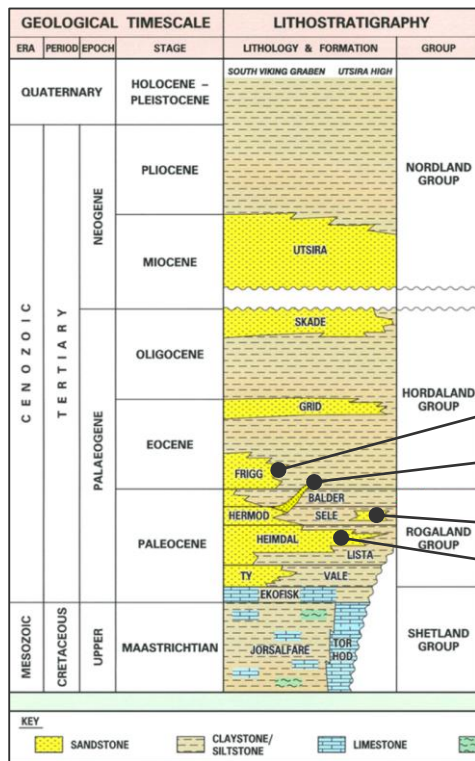
Unlocking >200 million barrel potential

- Competing Infrastructure hosts
- High quality seismic data
- Proven G&G model
- Catalogue of opportunities



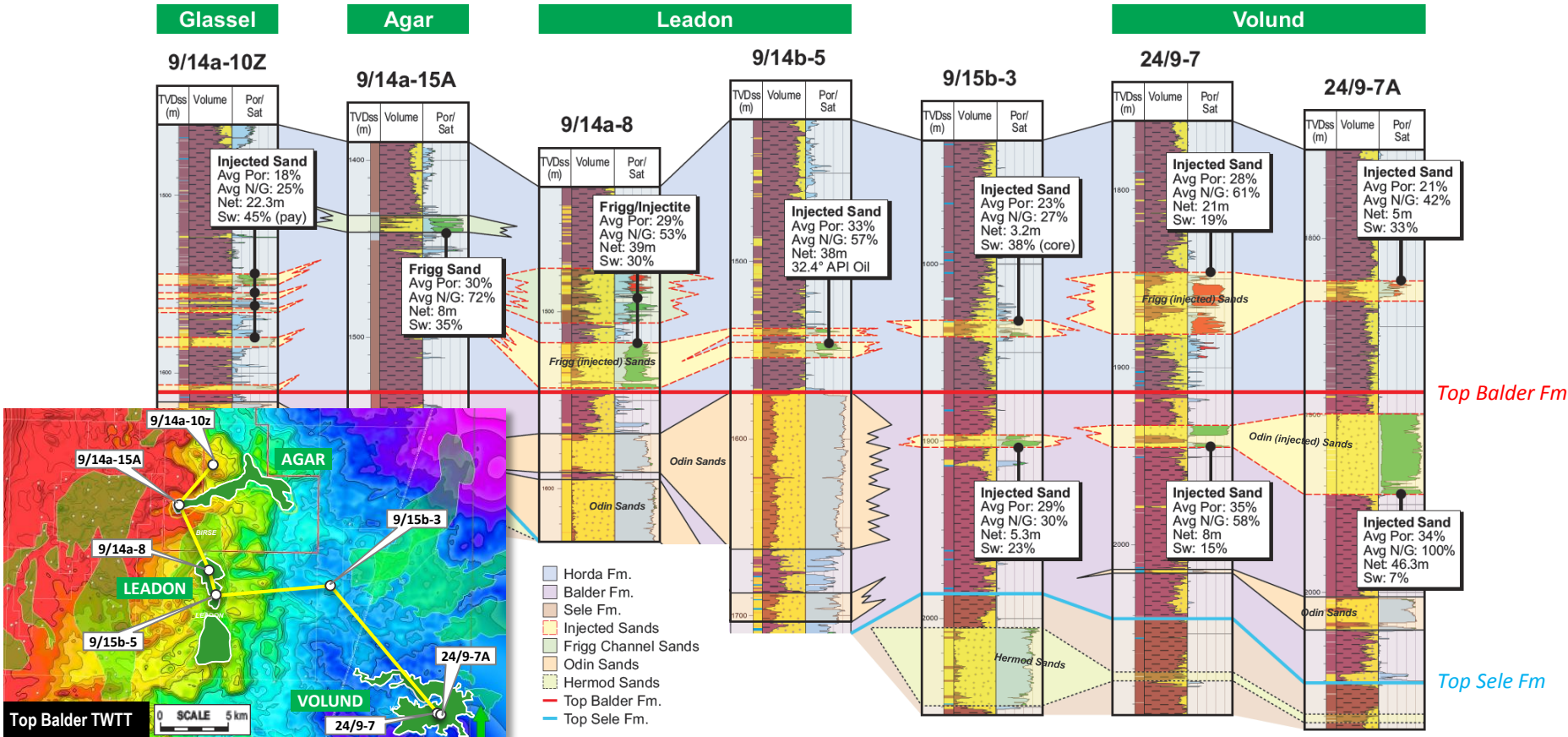
Q9 - Viking Graben injectite play

Geological model & stratigraphy

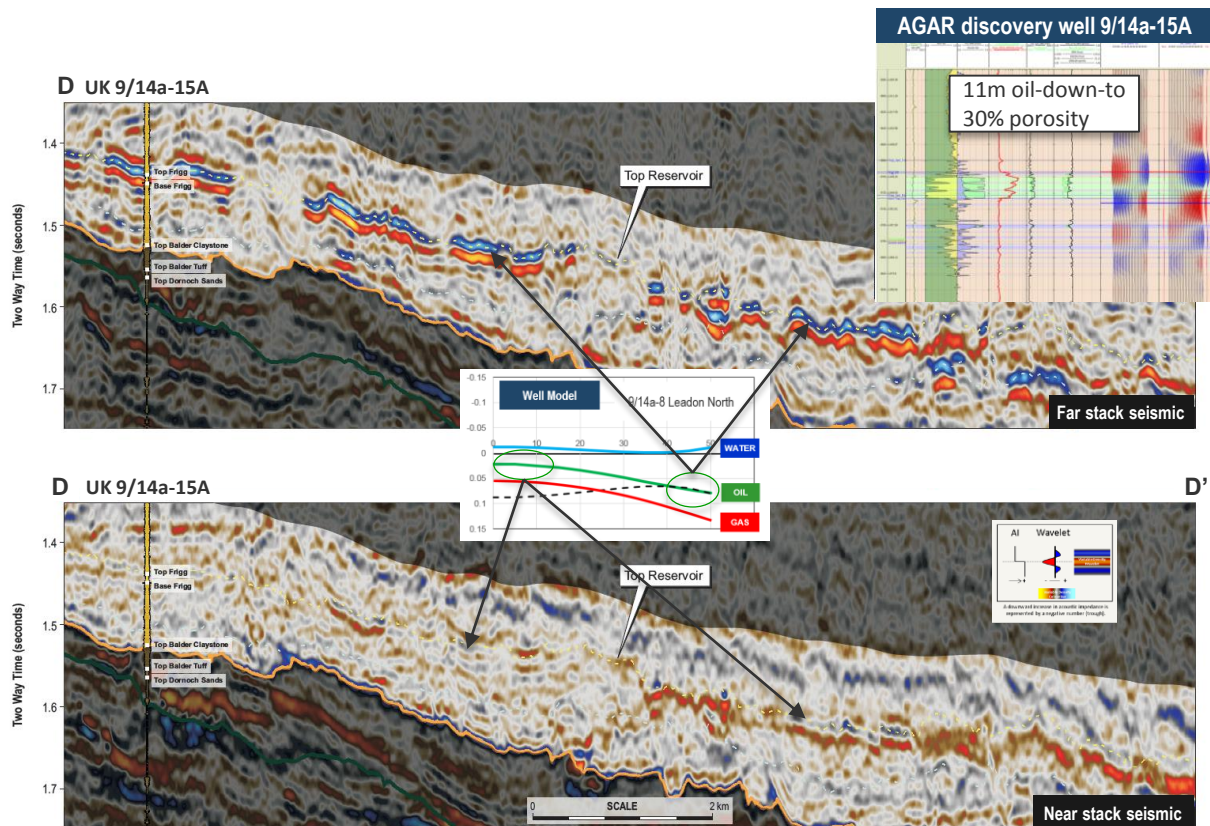


Modified Hurst & Cartwright(2007)

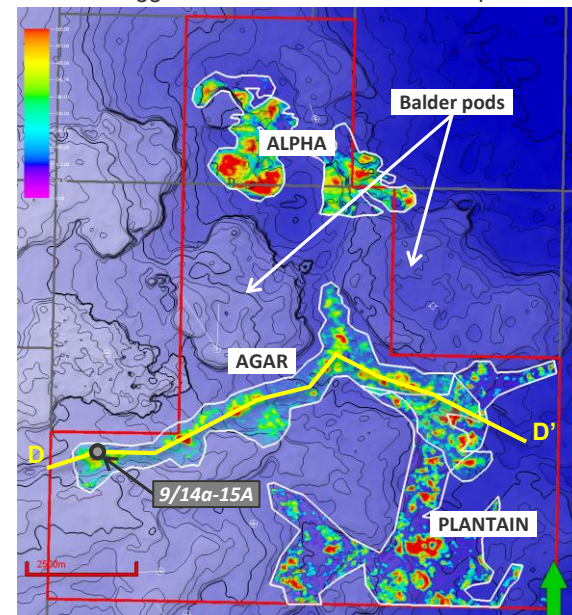
Eocene injectite play - Reservoir



Eocene injectite play – Seismic Signature

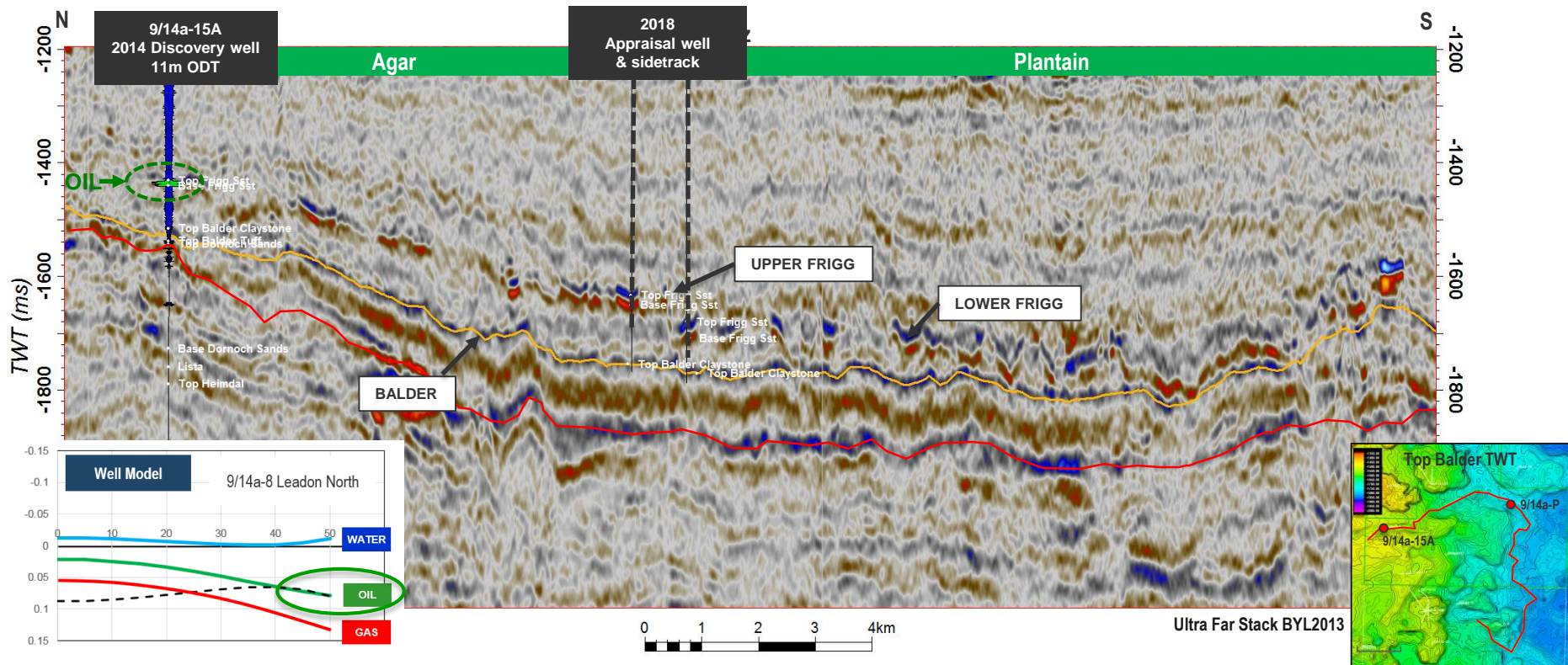


Balder Fm TWT structure map
Lower Frigg Fm interval ultra-far stack amplitudes



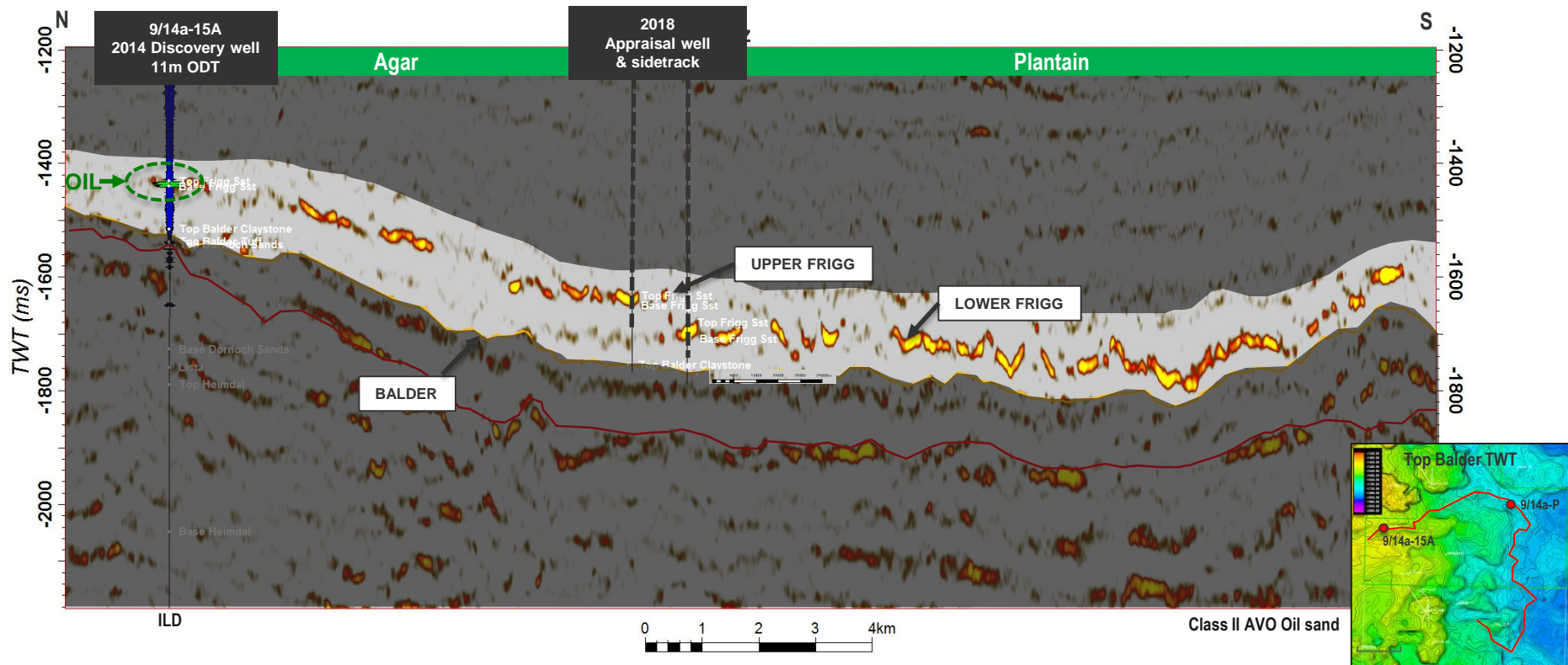
Eocene injectite play – Seismic Signature

Geostreamer – Far stack



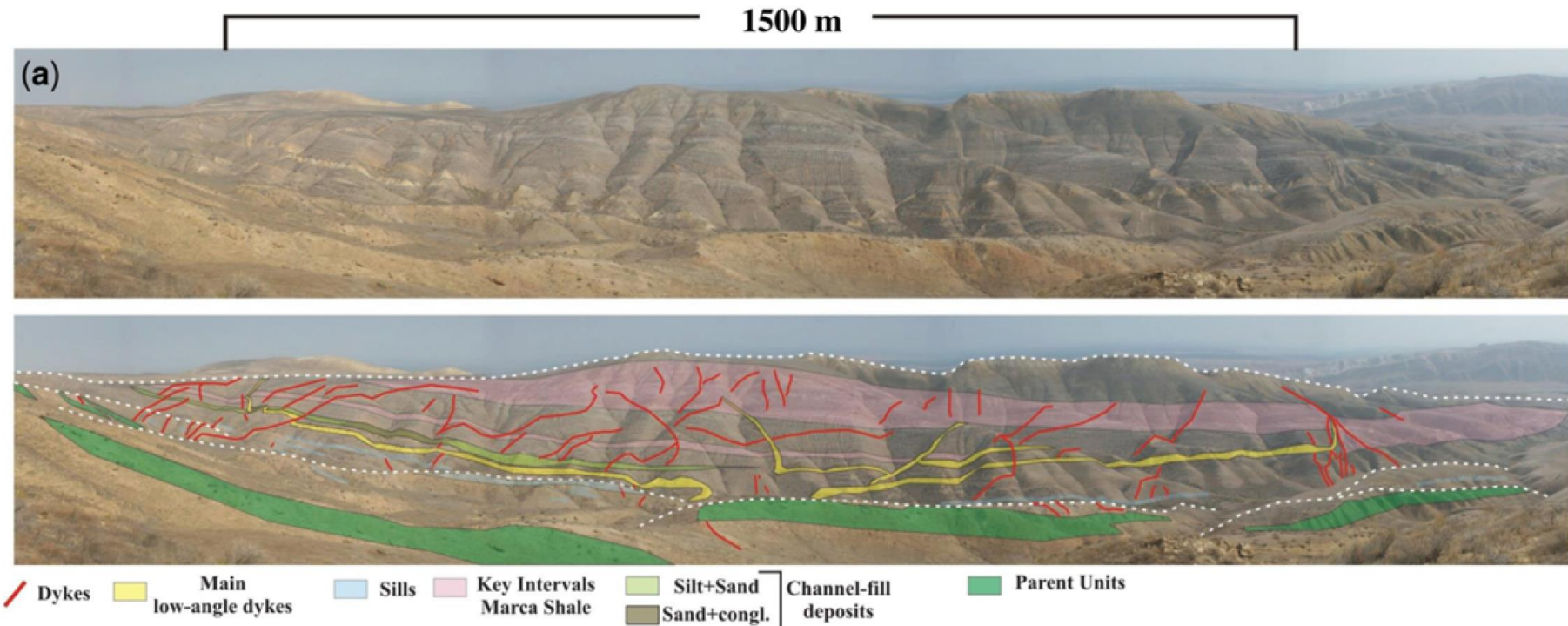
Eocene injectite play – Seismic Signature

Geostreamer - Class II - AVO Pay indicator



Outcrop Analogue, Central California

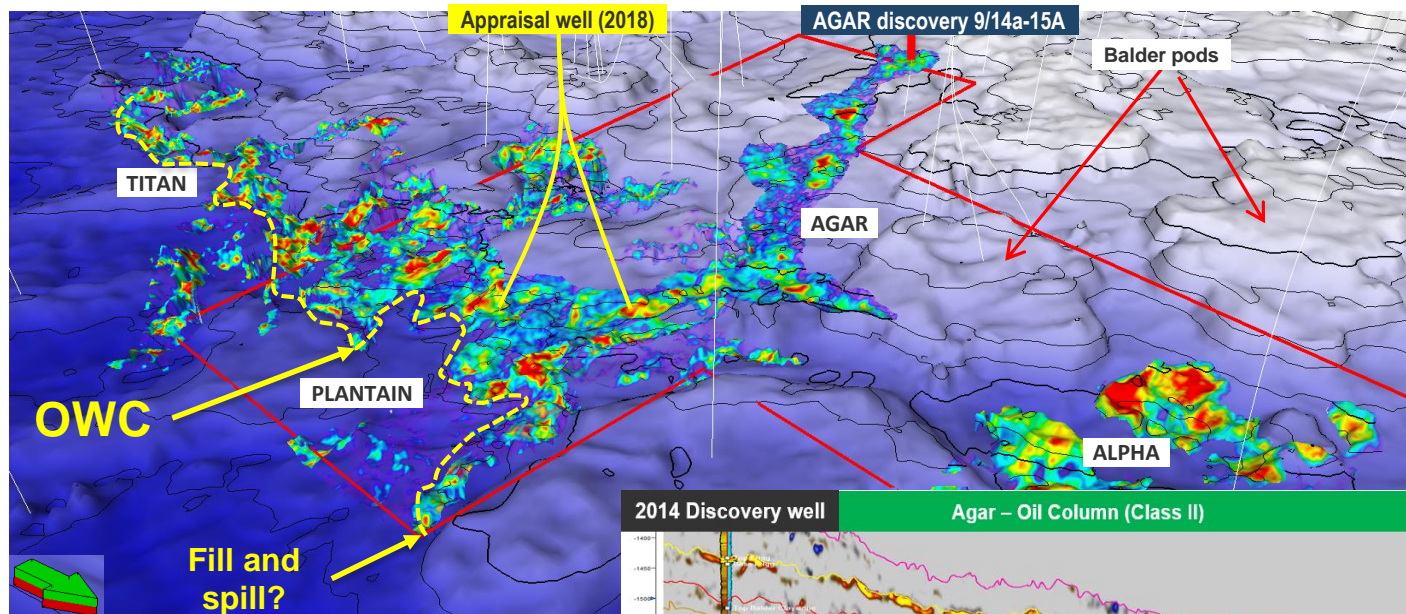
From: Hurst et al, Geological Society, London, Special Publications, 436, 16 December 2015



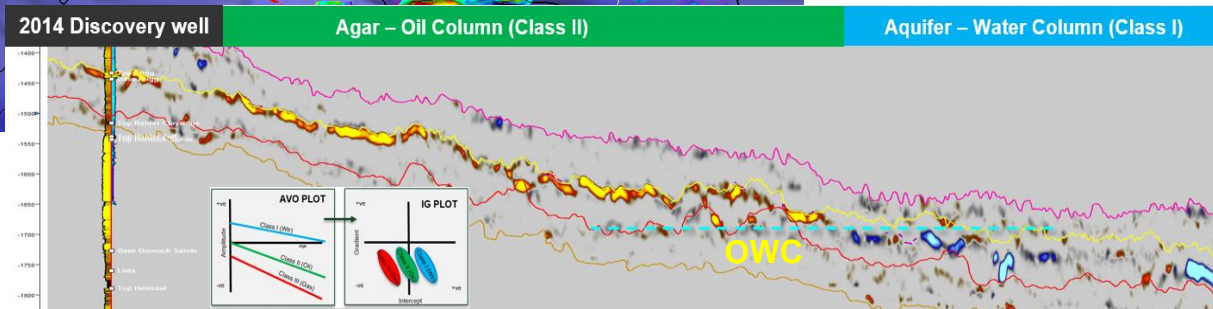
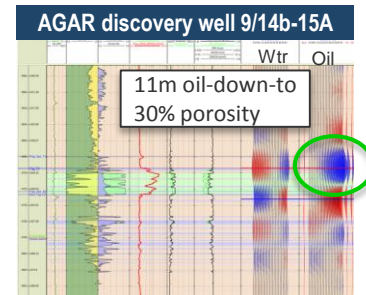
From: Hurst, A., Huuse, M., Duranti, D., Vigorito, M., Jameson, E., Schwab, A.
Application of outcrop analogues in successful exploration of a sand injection complex, Volund Field

Agar discovery & Plantain prospect DHI & OWC Indication

3D perspective - Frigg injectite play

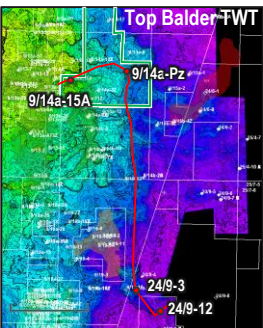
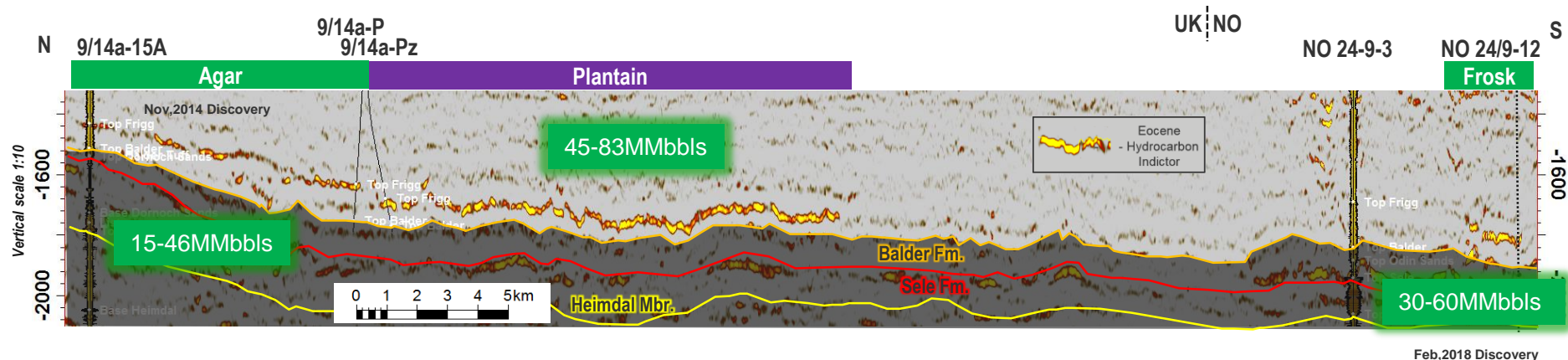


Balder Fm TWT structure map /
Lower Frigg Fm interval ultra-far stack
amplitudes



Cross Border Linkage 'Agar – Plantain – Frosk'

Proven Pay/Hydrocarbon Indicator



NPD - 24/9-12 (Frosk Discovery) – 19th February 2018

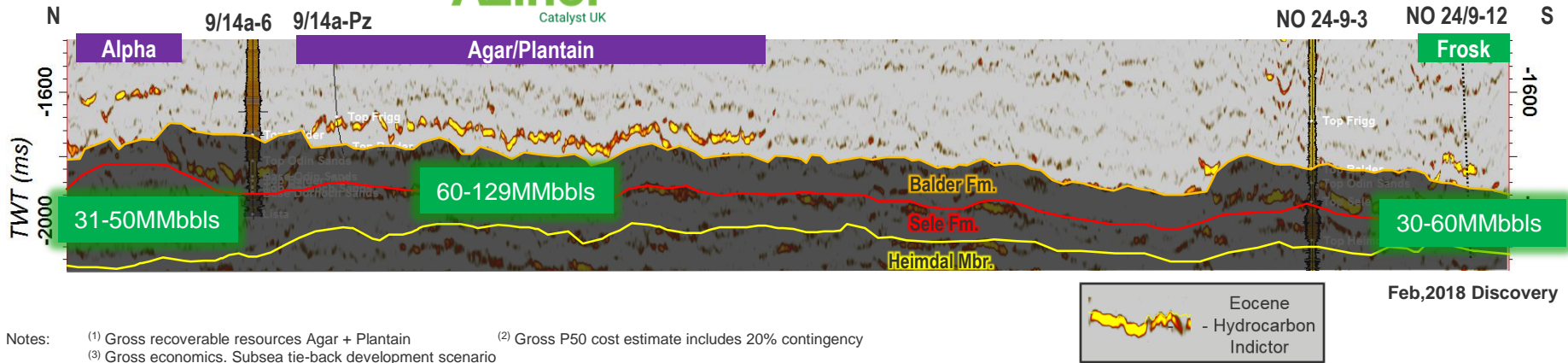
- Aker BP is about to complete drilling of the Frosk exploration well 24/9-12 located near Alvheim in the North Sea
- Preliminary analysis indicate a discovery size of 30-60 million barrels of oil equivalents (mmboe), which is significantly more than the company's pre-drill estimates of 3 -21 mmboe
- The discovery also has a positive impact on the assessment of further exploration potential in the area

Agar/Plantain appraisal opportunity

Low risk / high materiality appraisal opportunity with defined routes to development

- The Agar appraisal (9/14a-P) and Plantain sidetrack (9/14a-Pz) well offers the opportunity to delineate a material low risk accumulation.
- Agar/Plantain asset summary (excl. Alpha prospect)
 - Low Cost ⁽²⁾ Dry hole well cost \$9.2M / **Success case cost \$12.8M**
 - Low Risk Appraisal of 9/14a-15A Agar discovery made by company in 2014. Calibrated DHI on Geostreamer and twinned with Frosk (below) & Volund.
 - Large Size ⁽¹⁾ 60MMboe (Mid) / 129 MMboe (High) .
 - High value ⁽³⁾ **\$491M NPV** / \$215M EMV / 11 MMboe minimum commercial threshold / \$37/boe NPV breakeven

Hydrocarbon Indicator



P1763 Agar and Plantain Licence

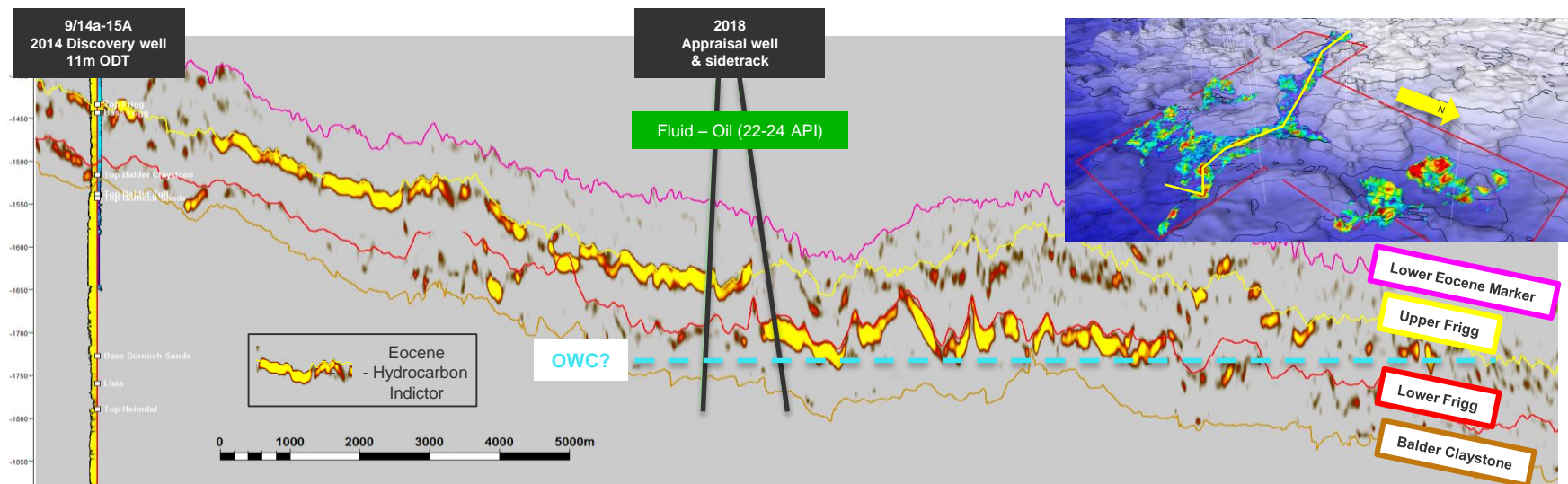
- Azinor Catalyst Limited is offering an opportunity to obtain up to **50%** participating interest in the Agar/Plantain opportunity.
- The Licence contains the Eocene 'Agar' discovery and Plantain prospect that Azinor Catalyst plans to drill in 2018
- The Agar/Plantain opportunity has Mid Case recoverable resources of **60MMboe** with significant upside (129MMboe)
- Robust economics under both subsea tie-back and FPSO development scenarios

W

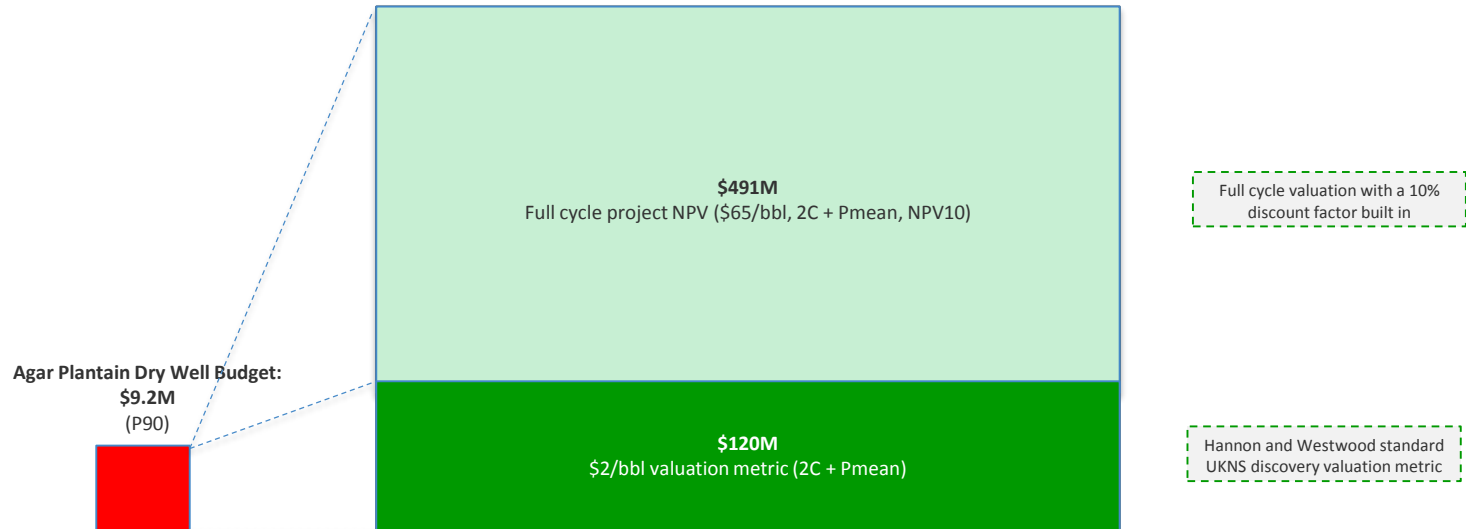
Agar

Plantain

E



'Agar & Plantain' risk reward valuation



Notes:

- Risked budgeted capital of \$9.2M to unlock up to \$500M of project and resource value
- Agar Plantains proximity to infrastructure and commercial viability adds weight to a higher valuation than the Hannon and Westwood base case of \$2/bbl for UKNS discoveries
- Based on low end \$2/bbl a CCOS of greater than 7.6% provides a positive EMV for the drilling activity to occur
- 2 for 1 well carry equates to an approximate risking of 15.2% CCOS



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