

Specialist A&D Services to the international Upstream Oil & Gas Industry

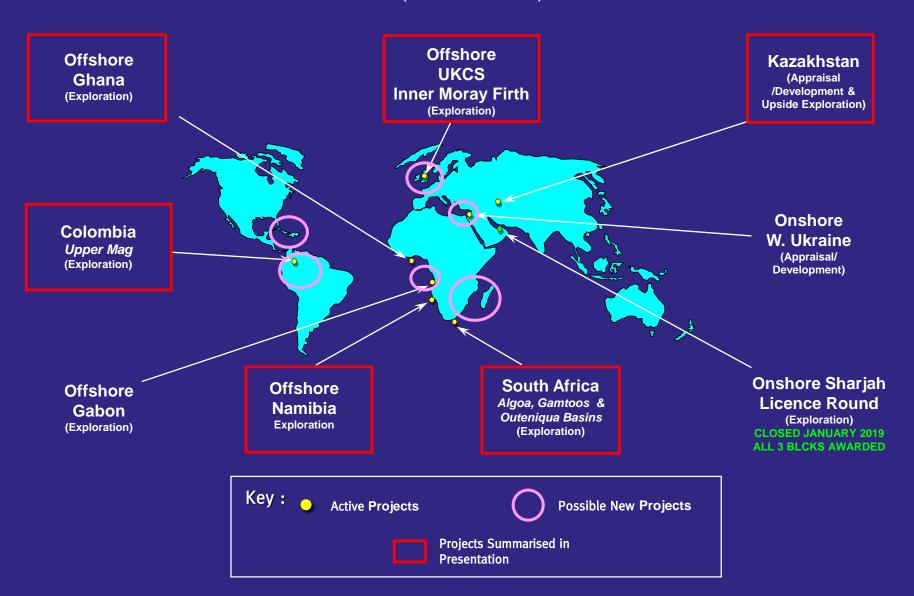
'International Opportunity' APPEX 3rd March 2019 (London)

Mike Lakin



Project Locator

(as @ March 2019)



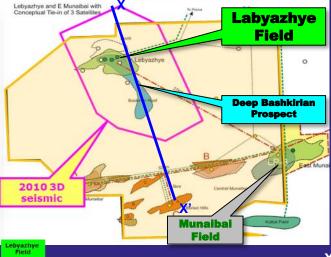
1. Onshore Western Kazakhstan

Yuzhnaya Block - Mangystau Producing Province

Development of existing field with large Exploration Upside







Lucent Petroleum (100% Interest & Operator)

 Region's hydrocarbon potential proven by numerous fields including 6 billion bb Tengiz field immediately to north of Yuzhnaya Acreage.

 Opportunity to participate in Development & Deep exploration of Labyazhye field in Lucent's Yuzhnaya Block

 Development of other Munaibai field on Block already funded and in process of development drilling (started Q3 ~ 2017)

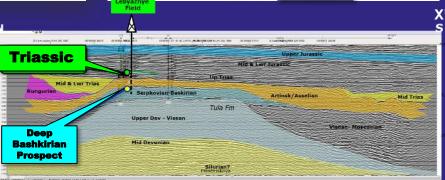
Prospectivity

Location Map

- Initial development of Labyazhye field's existing 27 MMboe Triassic reserves to be exploited by initial re-entry of existing 4 wells (2019/20)
- Two subsequent horizontal wells through Triassic during 2020/21
- Deepening of L-14X well to penetrate large undrilled Carboniferous Reef Play potential with Est. 150+ MMboe additional resource potential.

Opportunity

- Earn up to 50% equity by funding the three planned phases of Labyazhye field development & deep exploration ~ Est. US\$ 24.5 million.
- Phase II & III development funded by Phase I re-entry



2. Offshore Ghana

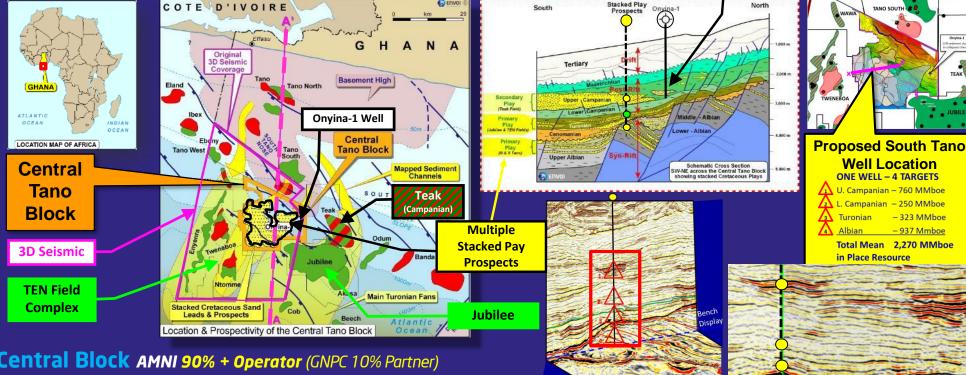
Central Tano Block (Transform Margin Slope)



Onyina – 1 (Drilled on collapsed Channel)

Depth Slice @ 4,400m TD





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.
- Planned 1st Well will test 4 stacked objectives (Est. Combined 2.27+ Bn bbls In Place Resource
- Work Programme: Drill 1st exploration well in late Q3 ~ 2019 (Est. US\$ 30 Million) Once Extension Granted to Drill Regardless of Farmout
- Terms: Earn part of AMNI's 90% interest by funding 2 well drilling programme (est. total Gross cost US\$ ~60 million) + contribution to past costs

3. Offshore Namibia

Licence 047 - Luderitz Basin



Wingat Oil

(41° API)

Serica

Acreage

Kabeljou

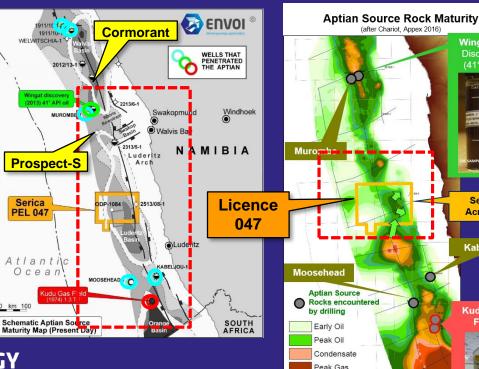
Kudu Gas

Field

Prospect B





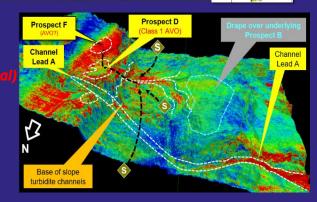




SERICA ENERGY

(85% Owed & Operated)

- Opportunity to participate underexplored Shelf Brake and Slope Play potential of Luderitz Basin
- Opportunity
 - Prospectivity Unlocked by large new 4,179 km2 3D survey over Shelf Break, Slope & Inner Palaeo-Rifts
 - Wells, Seismic & Basin Modelling defines Stacked U&M Cretaceous Syn and Post Rift Clastic Plays & Post Rift
 Carbonate platform Play with mature source potential proven to south where gas prone (in Orange Basin) and
 oil prone to north by 2013 Wingate-1 well (Over Pressured Shale now thought to be acting as regional se
 - 6 Large Prospects defined below U Aptian
 - Prospect B: Massive 700 MMbor (P50) carbonate prospect with 4 Bnbor Upside Potential
 - Prospect D & F: 2 Large 200+ MMbor each (P50) Clastic Base Slope Prospect with 700 MMbor upside with Class I, II & III AVO support
- Deal: Fund obligation well (Est. US\$ 30 million) by end 2019 with well in 2020/21



Prospects D & F

4. South Africa

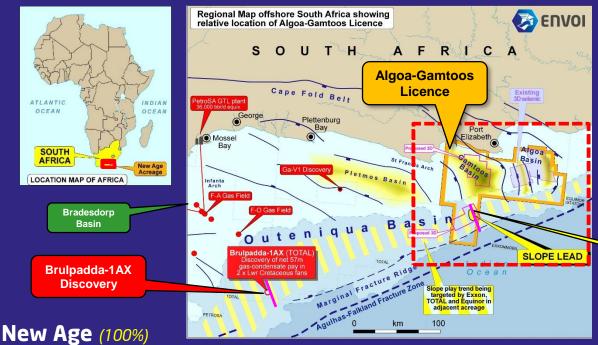
Algoa, Gamtoos & Outeniqa Basins



Syn-rift



2D Seismic Reprocessed by New Age



Axis Play Algoa Canyon Lead ideas Gamtoos Algoa Ba Channels Post-Rift **Channel Play New Age** Licence Post-Rift Slope Play Lead

- Overview:
 - Opportunity to participate in seismic exploration of Algoa- Gamtoos Licence
- Play Potential: Est.1.5 Bn bbls mean Combined Resource Potential of 5 leads mapped on existing data
 - **Gamtoos:** Syn-rift clastic basin centered play only drilled on edges looking for traditional rift plays (100 - 300 MMboe each)
 - Algoa: Post-rift Canyon play penetrated on existing wells down-dip of newly mapped closure (240+ MMboe)
- Quteniqua: Totally undrilled deeper water post-rift slope edge play on trend with planned Brulpadda-1 (Total) well (640+ MMboe)

Obligations & Planned Work Programme

Ongoing G&G to complete current Licence Term to 2019 with application to move 3D seismic to next Licence Term (2019-2021) - Possible well post 2021

EUNOI

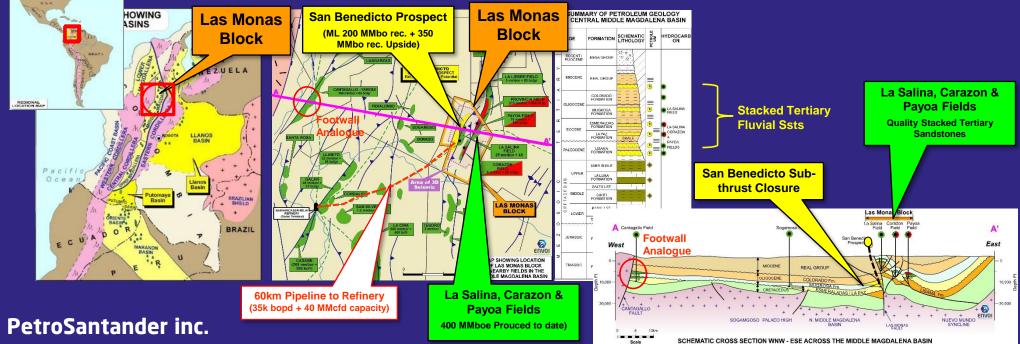
- Opportunity
 - Earn material interest by commitment to fund new 3D post 2021 (Min US\$ 5...but US\$ 7 million proposed) over Gamtoos or Quteniga Basin Slope Play

5. Colombia

Las Monas Block (Deep Exploration) - Middle Magdalena Valley







(100% Exploration Owed & Operated)

- Opportunity to participation in the drilling of one if not the only remaining large undrilled prospects in Middle Magdalena Valley.
- San Benedicto Prospect defined beneath three existing fields by 3D but never drilled as PetroSantander purely a production company

Las Monas Block:

- Stacked Tertiary (Palaeocene Miocene) Sst produced 400 MMboe to date (300 MMbbls + 1.3 Tcf) in anticlinal closures in 'Hanging-wall' of Las Monas Fault system
- 3D defined large sub-thrusted closure in 'Foot-wall' around 14,800 ft
- Est. Most Likely Case = 200 MMboe Rec. (~350 MMboe rec. Upside)

Opportunity

- Opportunity to earn 50% equity in exploration potential only (not including existing production) by funding initial San Benedicto exploration well (US\$ 8 million gross) + Contribution to past costs of 3D (US\$ 6 million gross) + appraisal well on exploration success
- Ecopetrol have right to back in for 30% which would reduce 50% to 30% with cost reimbursement
- Existing surface facilities and 60km pipeline for existing fields has 35,000 bopd + 40 MMcfdg capacity which would ensure almost immediate cash flow from any discovery & very rapid development

6. Offshore UK - Inner Moray Firth

Energy



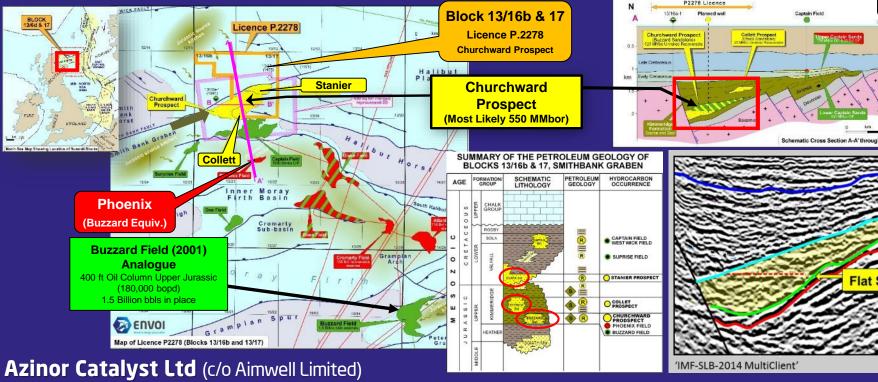
Smith Bank Graber



Phoenix

(Buzzard Equiv.)





Cromer Knot Grau **ENVO** Schematic Cross Section A-A' through Licence P2278 Line B (XLine 3240

100% & Operator - EXPLORATION

Prospectivity

- Undrilled margin of graben (proven by existing discoveries) containing 2 Jurassic & 1 Cretaceous prospects defined on first ever combined reprocessed 3D datasets
- **Primary Churchward Prospect:** Very Large Jurassic closure and 'look-a-like' to producing Buzzard field in analogue graben to south
- Most Likely 525+ MMbor Buzzard Sst target resource potential (2+ Billion Upside potential)
- Anomalies on seismic including possible 'flat spot' which is coincident with possible fault related spill point
- Collet Prospect (Ettrick Sst) ~ 25 110 MMbor + Stanier Prospect (Scapa-Punt Sst) ~ 140 1,000+ MMbor

Work Programme:

Exploration well in 2019 (est. cost £9 million dry hole)

Terms

Earn material interest by funding Churchward exploration well



MORE INFORMATION:

Synopses & Updates (Pre-CA)





Offshore Senegal

Sangomar, Rufisque & Sangomar Deep Offshore **Blocks**



Synopsis (May 2010)

d completion of its of the CSEM e to a numbe he presence o Project Update (April 2012)

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nd oil, and the Miocene play

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API) oil found in

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had approval to

angomar Deep 2004 to Hunt Oil

30% interest in equisition of the rogramme in the

Licence was

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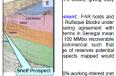
ere granted in ion of a CSEM

cks may include Triassic les and coals within the and exposure of the dimate and associated an Unconformity, was on and incision. These worked carbonates and are similar in form to away as Ghana.

onal seal for the Early an platform carbonate down from the Late across both shelf and is these sealing shales thick shales deposited

and structures are coast, extending south well currently estimated 0-65 million and would ven producing areas in an additional extension

ed out a comprehensive and Sangomar blocks, seismic and CSEM data, on of the wells in and This geological and irmed and delineated in shelf carbonate and ne Licence to 90%



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to seriously interested rtable hard drive after of a Confidentiality d parties will be invited

Nbo. The southernmost

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Second Renewal Period 2010. This will require

allow enough time, if

an another optional

Offshore, Rufisque

Offshore Licence is south west of the

most westerly city on or regional port. Existing ure for oil and gas are

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Rufisque Blocks under

mmercial such that

e of reserves potential spects mapped would

0% working interest (net

ns: The seismic and

OFFSHORE SENEGAL OPPORTUNITY Significant working interest available in highly prospective Cretaceous play prior to drilling the first of several very large 3D defined prospects on trend with proven NW African margin



IOV

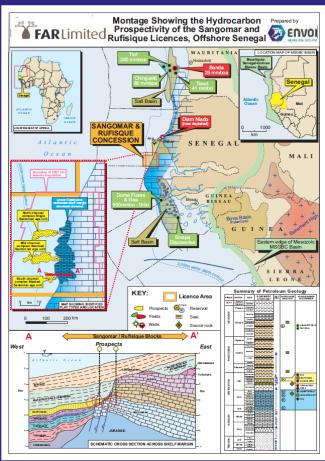
ISGB (Mauritania-Senegal-Guinea Bissau) Basin. The Blocks lie between the proven Cretaceous and inways in Mauritania to the north and the Dome Flores heavy oil discovery, reported to contain one south. The Sinapa oil discovery is located just across the border to the south in Guinea Bissau north, and Turonian and Albo-Aptian marine black shale source rocks to the north and south, and

reted and predicted offshore Senegal. further evidenced by the recent 'acreage grab', including entry of the Majors. As a result there is very little, if any, open acreage left over the most prospective parts of the basin. This includes, in particular, the Cretaceous play potential, after the significant successes along the coast of Africa to the south through offshore Sierra Leone, Cote d'Ivoire and Ghana. The large 2,500 km 3D spec survey currently underway in the southern part of the MSGBC Basin, offshore The

Prospectivity: The key elements to the play offshore Senegal in FAR's acreage have been defined by the technical work on the project to date and can be summarised:

System with Traps: The evidence clearly indicates that

Includes Full Colour Montage:



Acrobat version of Synopses & contact details available online: www.envoi.co.uk

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