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delivering energy opportunities

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

'International Opportunity'

SEAPEX-PESGB

Asia Pacific E&P Conference

27th & 28th June 2018

(London)

Mike Lakin

Project Locator

(as @ June 2018)

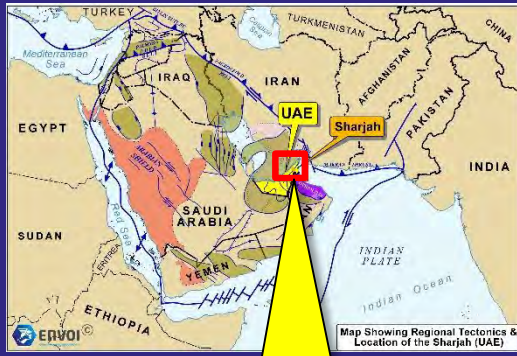


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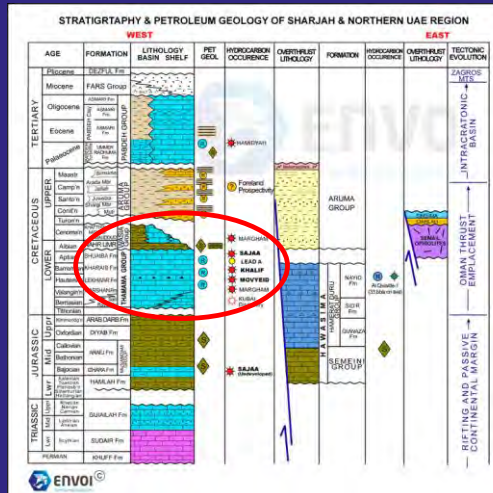
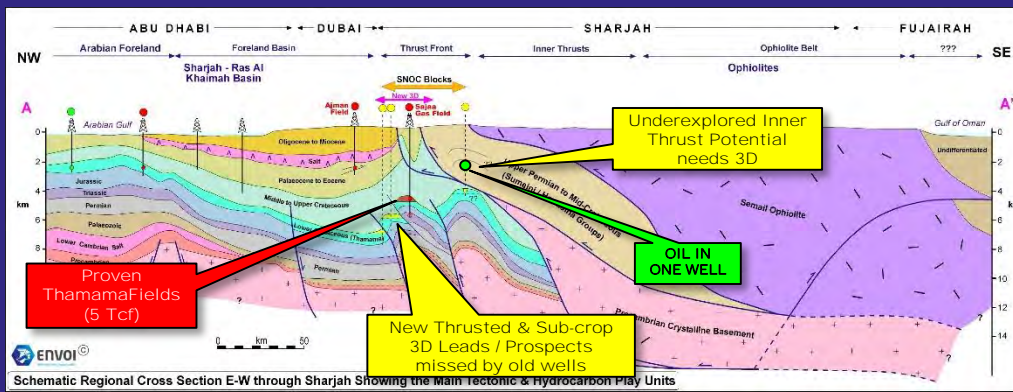
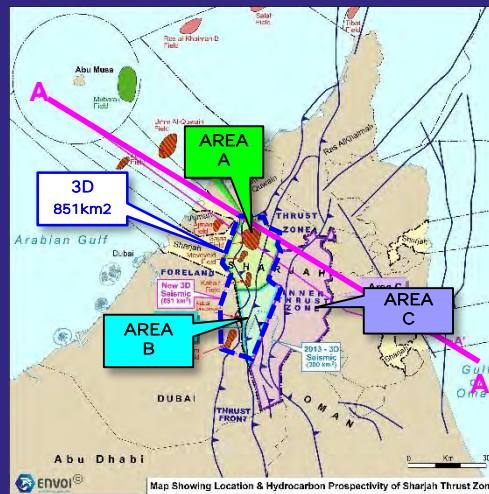
- Active Projects
- Possible New Projects
- Projects Summarised in Presentation

1. Sharjah Licence Round 2018

Onshore Thrust Concessions (A, B & C)



Sharjah (UAE)
(Musendan Peninsula)



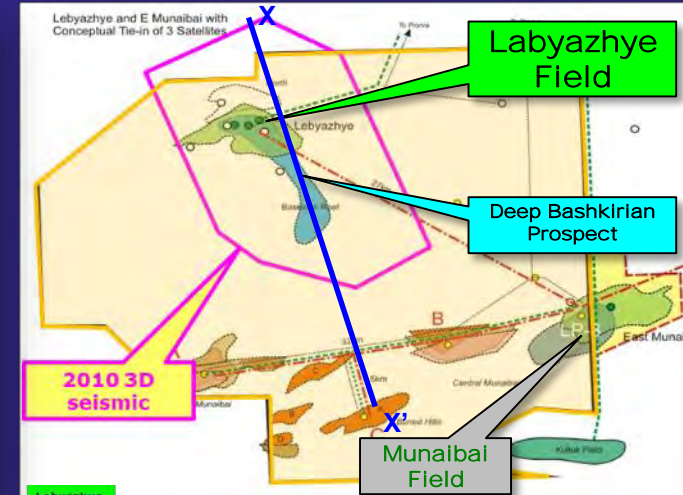
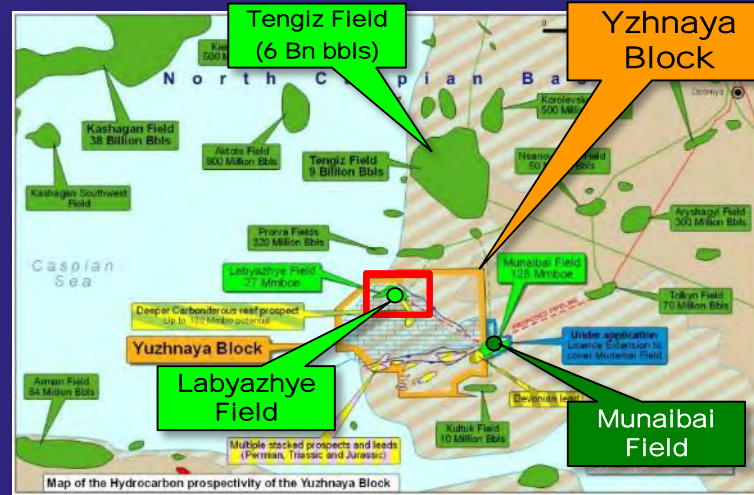
SNOC (Sharjah National Oil company)

- Strategic exploration partnership with SNOC including a near term exploration well planned for Q4 ~ 2018 to test a new prospect in a fault block up-dip of an existing discovery.
- 3 onshore concession areas available in proven / producing Thrust Zone play trend, including un-appraised deeper gas discovery below Sajaa gas-condensate field.
- In excess of 5 TCF total proven resources from existing fields with production history confirming 90% gas recovery. Naturally fractured carbonate reservoirs with high well productivity, average first year rates exceeding 40+ MMSCFD per well.
- Newly acquired extensive 3D seismic, (shot in 2016 and fully processed in 2017), significantly improves imaging of the fold thrust belt. Early indications of potentially large, undrilled leads & prospects.
- Significant capacity available in existing SNOC field infrastructure, gas/condensate processing and export facilities. Suitable field discoveries can be tied into the existing plant in order to generate early cash flow at lower CAPEX with SNOC to purchase the hydrocarbons.
- New globally competitive fiscal regime, which ensures smaller fields are highly commercial and larger accumulations also generate very attractive returns.
- Concession agreement and JOA available in the Data Room, together with the relevant technical data including the 3D seismic. Bids due by 18th November. Register on the website www.snoc.ae.

1. Onshore Western Kazakhstan

Yuzhnaya Block – Mangystau Producing Province

Development of existing field with large Exploration Upside



Lucent Petroleum (100% Interest & Operator)

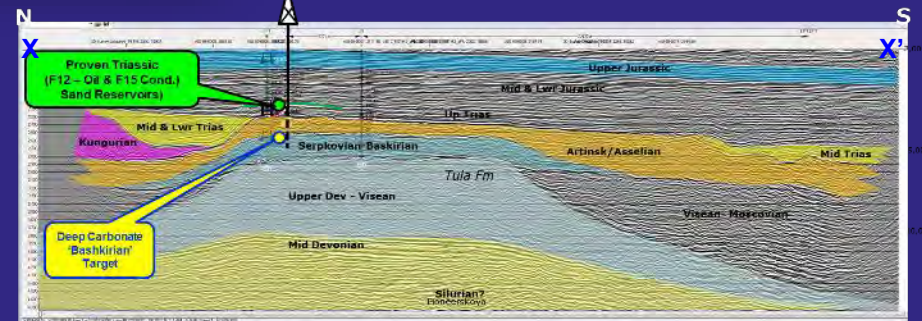
- Region's hydrocarbon potential proven by numerous fields including 6 billion bbl Tengiz field immediately to north of Yuzhnaya Acreage.
- Opportunity to participate in Development & Deep exploration of Labyazhye field in Lucent's Yuzhnaya Block
- Development of other Munaibai field on Block already funded and in process of development drilling (started Q3 ~ 2017)

• Prospectivity

- Initial development of Labyazhye field's existing 27 MMboe Triassic reserves to be exploited by initial re-entry of existing 4 wells (2018)
- Two subsequent horizontal wells through Triassic during 2018/19
- Deepening of L-14X well to penetrate large undrilled Carboniferous Reef Play potential with Est. 150+ MMboe additional resource potential.

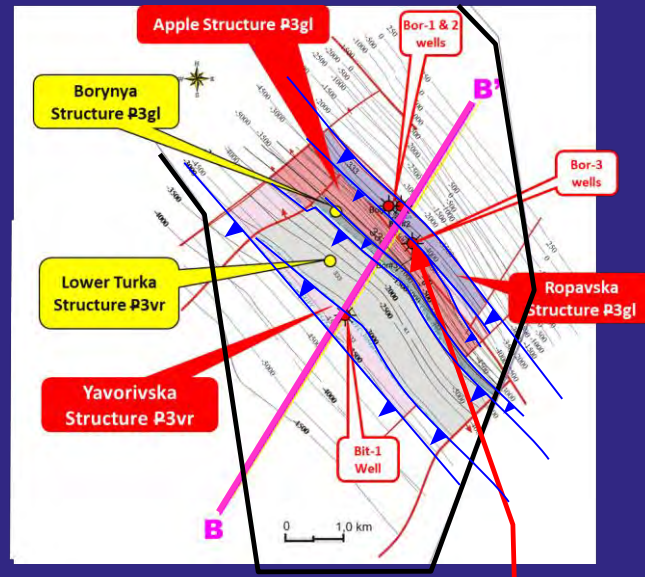
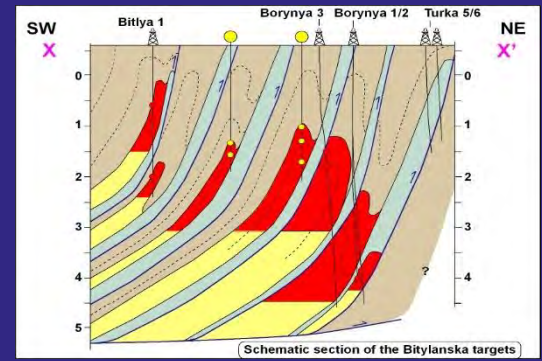
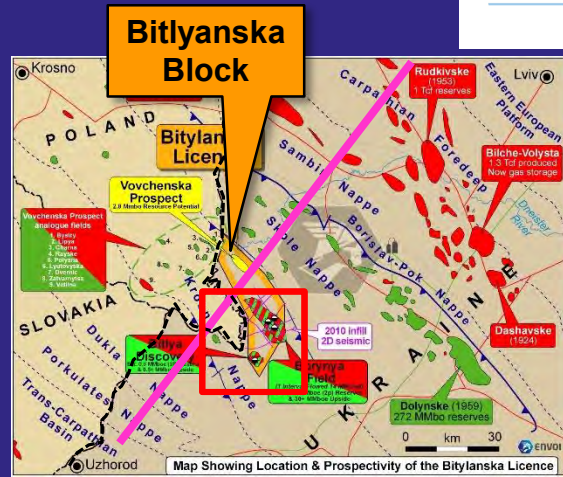
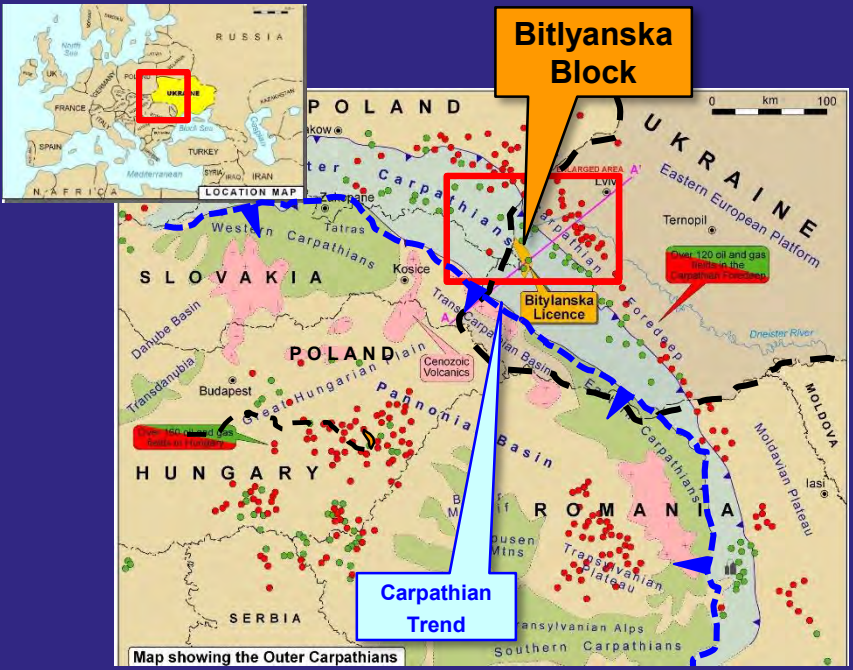
• Opportunity

- 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. Western Ukraine

Bitlyanska Licence (Carpathians)



Bitlyanska Block Cadogan 95% + Operator

- Appraisal / Development of existing discovery in W.
- **Prospectivity**
 - Stacked gas bearing Tertiary pay sands defined by three Borynya wells between 2,000 - 5,000+ m
 - Early Bor-2 well believed to have blown out and later tested one interval 14mmcfgd.
 - Bor-3 drilled by Cadogan hit high pressures beyond rig safety after short 4.5 mmcfgd flow on test
 - Est. 2P = 0.8 Mmboe + 3P = 1.2 Mmboe + P50 Contingent = 12.5 MMboe
 - Also, Bitlya Field (Est. 1.4+ MMboe Total Resource potential)
 - Shallow Voychenska Prospect (twin of depleted field) Est. 18+ MMboe total resource potential

Work Programme:

- Drill Shallow well & flow test prospect twined to depleted field (2018)
- Re-enter & test Bor-3 well with appropriately equipped Rig
- Drilled new Borynya appraisal well

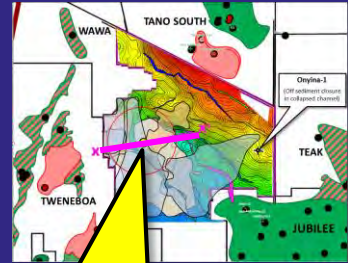
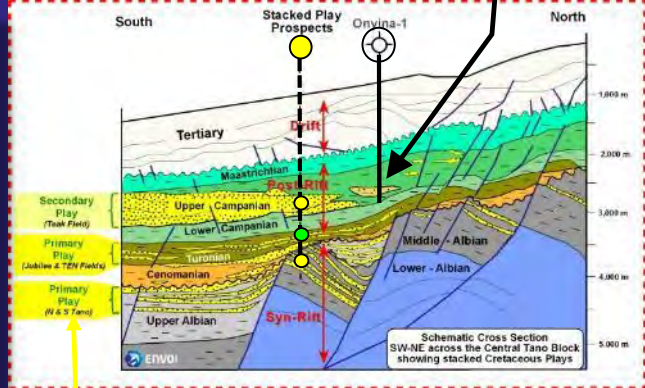
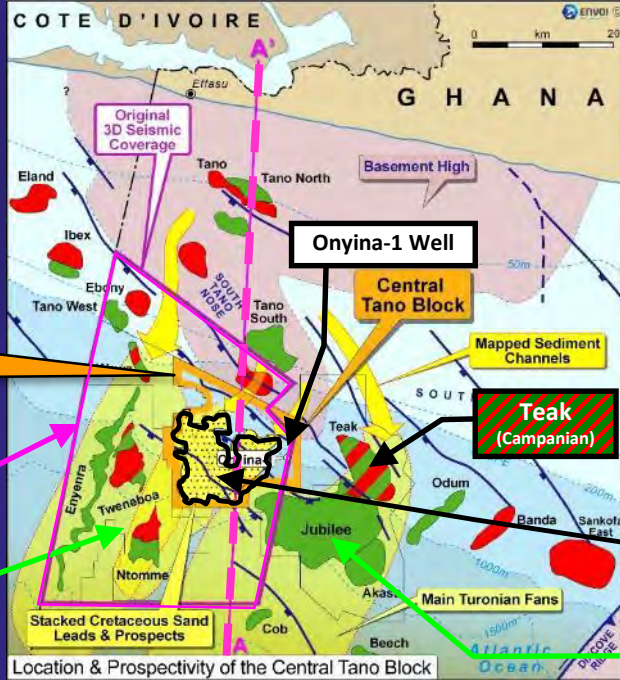
Terms: Earn-in by funding planned exploration & appraisal drilling programme before Licence expires end 2019 (Combined US\$ 11 million gross)

- Recent reduction in Government royalties from 29% to 12% makes very positive impact on economics & with pipeline only 15 km away

Borynya Field

3. Offshore Ghana

Central Tano Block (Transform Margin Slope)



Central Tano Block

3D Seismic

TEN Field Complex

Multiple Stacked Pay Prospects

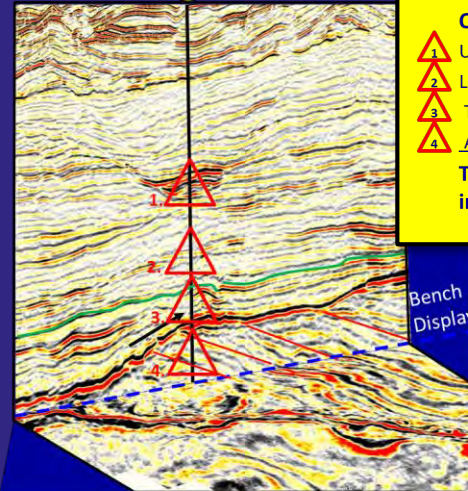
Jubilee

Proposed South Tano Well Location

ONE WELL – 4 TARGETS

- 1 U. Campanian – 760 MMboe
- 2 L. Campanian – 250 MMboe
- 3 Turonian – 323 MMboe
- 4 Albian – 937 MMboe

Total Mean 2,270 MMboe in Place Resource



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 Q4 ~ 2018 (Est. US\$ 30 Million) - *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

4. Offshore Namibia

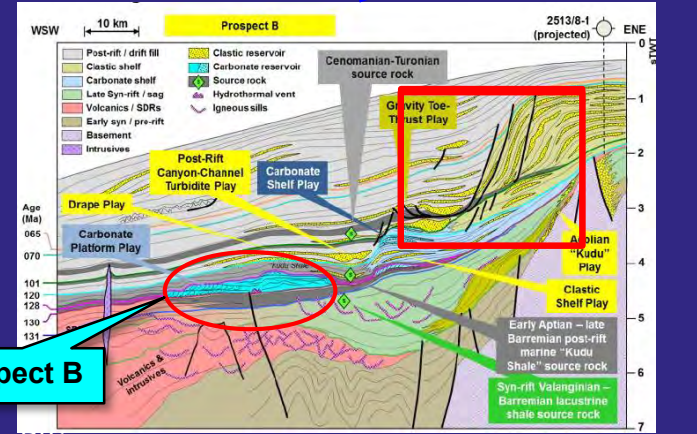
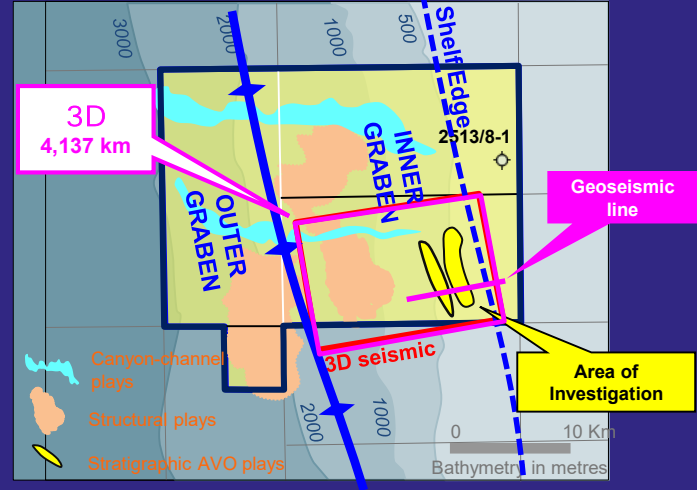
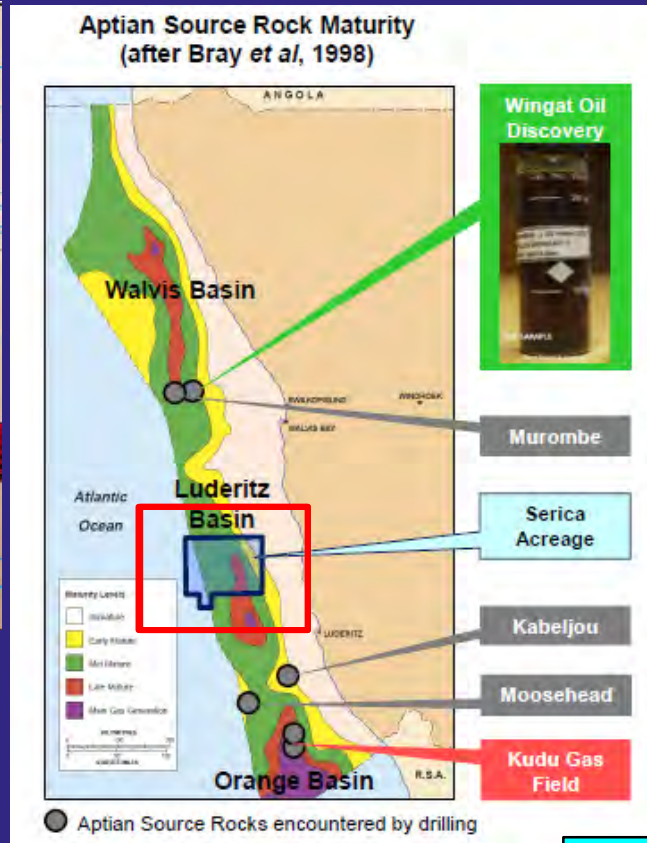
Licence 047 - Luderitz Basin



NAMIBIA



Licence 047



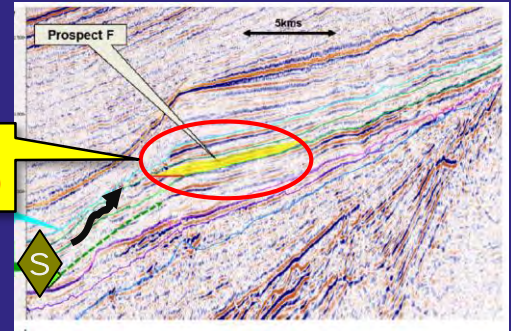
SERICA ENERGY

(85% Owned & 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 luderitz to south where gas prone (in Orange Basin) and oil prone to north by 2013 Wingate-1 well
- 6 Large Prospects defined
 - **Prospect B:** Massive 700 MMbcr (P50) carbonate prospect with 4 Bnbor Upside Potential
 - **Prospect F:** Large 200 Mmbor (P50) Clastic Base Slope Prospect with 700 MMbcr upside with AVO support
- **Deal:** Fund obligation well to test Prospect F (Est. US\$ 30 million) in current exploration term 2018/19

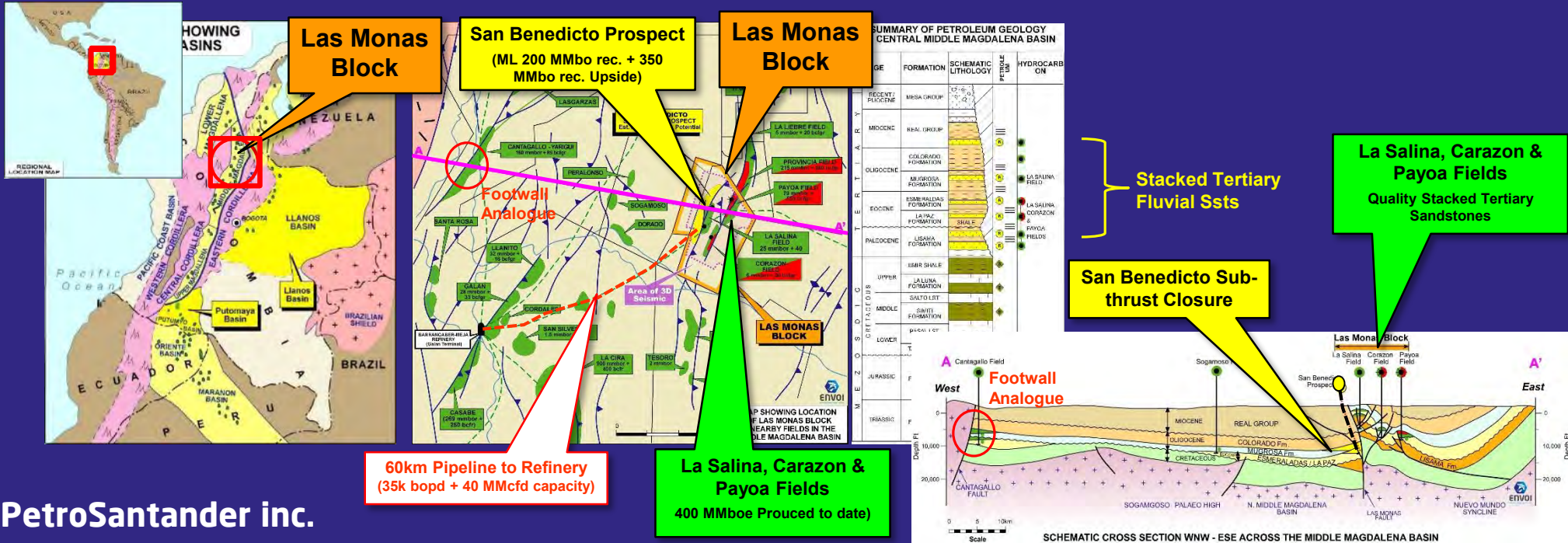
Prospect B

Prospect F (Clastic AVO)



5. Colombia

Las Monas Block (Deep Exploration) - Middle Magdalena Valley



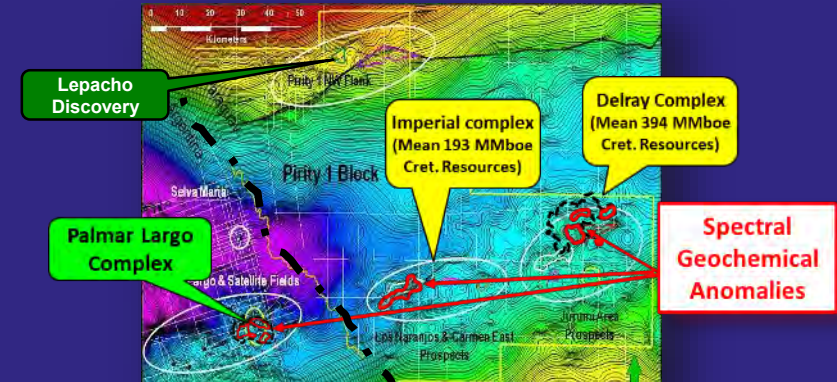
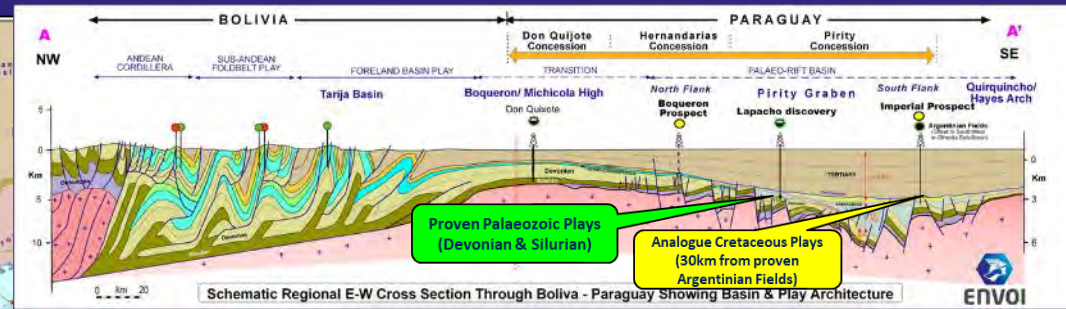
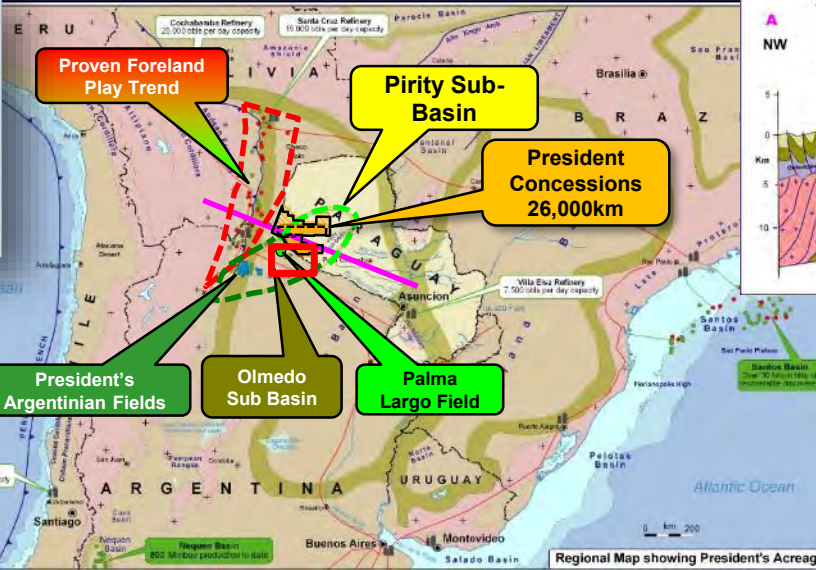
PetroSantander inc.

(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. Paraguay

Pirity Basin



President Energy (100% Owned & Operated)

Overview:

- Opportunity to participate in 4 Concessions (26,000 km²) basin controlling acreage including discovery, appraisal, exploitation & forward exploration of entire prospective area of Paraguayan Pirity Sub Basin & extension of proven Argentinian (Olmedo Sub Basin).
- Proven Palaeozoic & Cretaceous Play fairways identified by President's G&G with recent geochem study support, including Lapacho discovery & existing fields on-trend in Argentina including Parma Largo (only 30km from nearest prospect in Paraguay)
- Currently mapped prospects & leads on offer combined total 10+ Tcf Gas potential in Palaeozoic & 500+ MMbo in Cretaceous plays.

Play Potential:

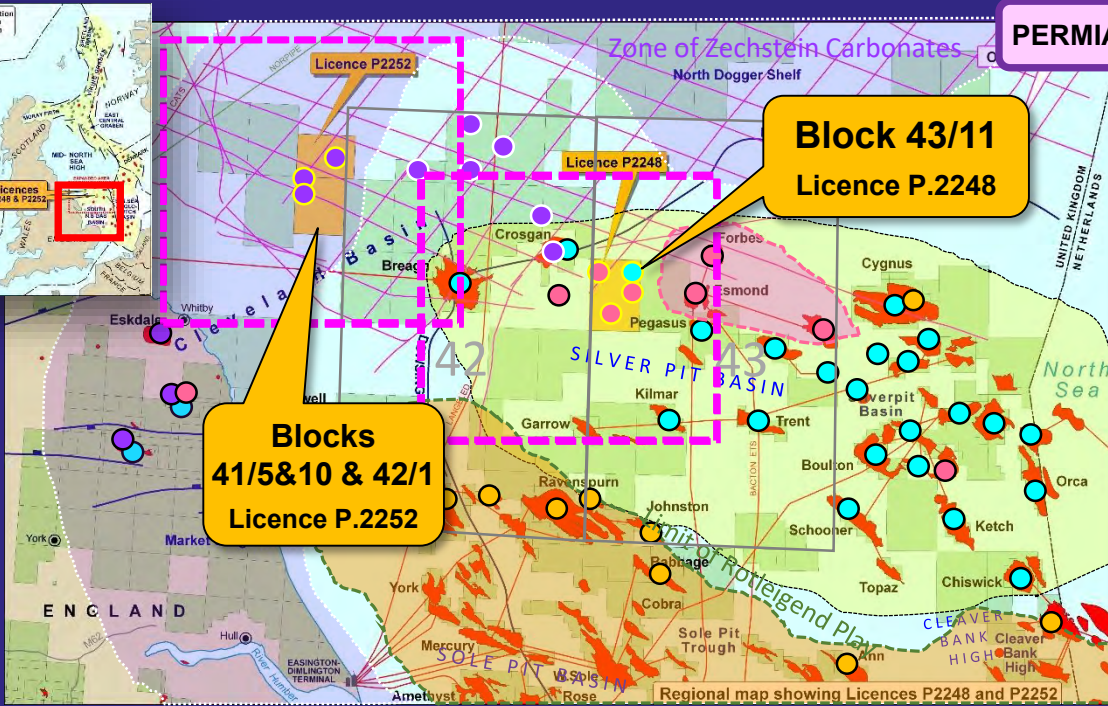
- PALAEOZOIC PLAY: Lepacho Discovery well proved gas & oil in tight but fractured Devonian & Silurian reservoirs that now requires proof of deliverability with re-drill and testing to unlock huge reserves
- CRETACEOUS PLAY: undrilled extension of quality Cretaceous play defined by new 3D & coincidental geochemical anomalies

Opportunity

- Minimum 2 wells to test prime 'look-a-like' Cretaceous analogue prospect and a Palaeozoic well to follow-up the Lapacho discovery before Oct 2018 with a view to converting exploration to exploitation Licences.
- Earn up to 50% interest in Paraguayan portfolio by funding, as a minimum, the planned Cretaceous & Palaeozoic two well drilling programme (Est. combined costs US\$ 25 million) which is sub ground floor based on US\$ 100 million past costs

7. Offshore UK - Southern Gas Basin

Licences. 2248 & P.2252

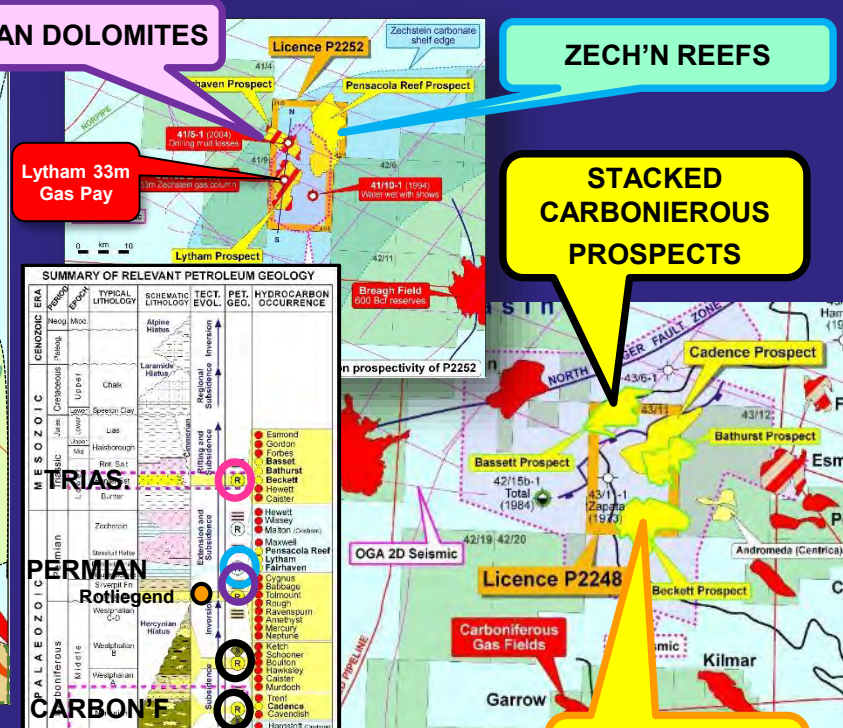


PERMIAN DOLOMITES

ZECH'N REEFS

**Block 43/11
Licence P.2248**

**Blocks
41/5&10 & 42/1
Licence P.2252**



STACKED CARBONIFEROUS PROSPECTS

BUNTER PROSPECTS

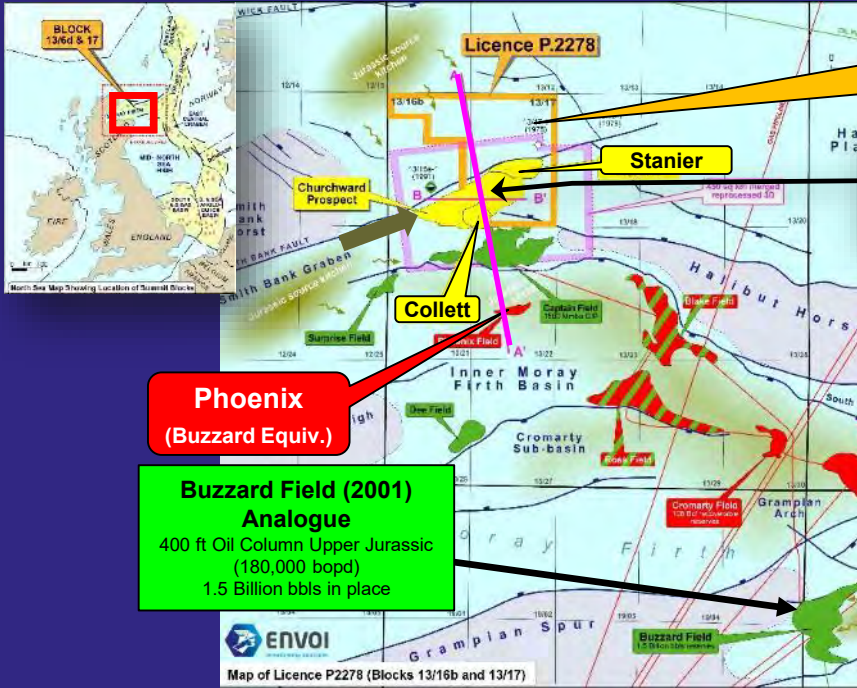
Cluff Natural Resources Plc

Licence P.2248 (Blk 43/11) & Licence P.2252 (Blks 41/5 & 10, 42/1) 100% & Operator - EXPLORATION

- **Prospectivity** (Licences cover combined area of 589km² in ~60 metres (~180ft) Water)
 - Total combined resource potential Est.2.4 Tcf (P50) mapped in three plays with new prospects unlocked by reprocessed 3D between proven fields
 - **P2252** - 3 X prospects defined by 3D in Zechstein Reef play
 - Pensaicola prospect already penetrated by well & encountered 300ft fractured dolomite pay but never tested due to near total fluid losses
 - Est. 168 Bcf Resource with NPV of £ 690 million as defined by independent (Xodus) CPR
 - **P2248** - Primary Stacked Carboniferous Sand prospects with secondary Triassic Bunter Prospects)
 - Candence is largest Carboniferous Prospect with Est. P50 resource potential of 929 Bcf recoverable
 - Basset is largest of three Bunter prospects, which has Est.128 Bcf P50 resource potential exhibiting amplitude anomalies.
- **Work Programme:**
 - Existing Licence Extensions to end October 2018 with 'Drill or Drop' required in follow-on Licence Terms (infill seismic also proposed in P2248)
- **Terms**
 - Earn material interest by commitment to fund one exploration well in each follow-on Licence Period (Est £ 6 million in P2248 & £ 8-10 million in P2252).

8. Offshore UK - Inner Moray Firth

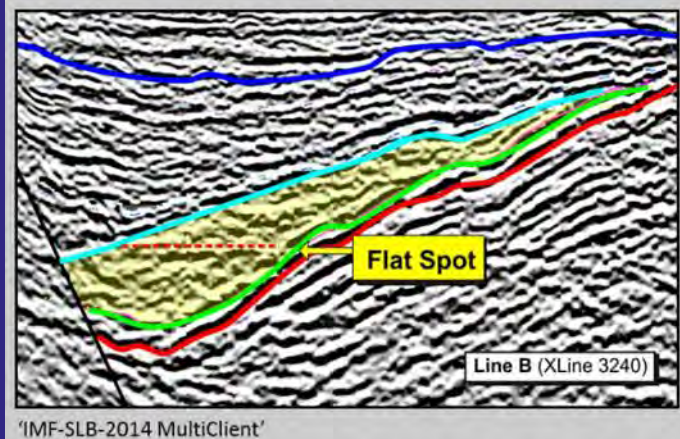
P. 2278 (Blocks 13/16b & 17)



SUMMARY OF THE PETROLEUM GEOLOGY OF BLOCKS 13/16b & 17, SMITHBANK GRABEN

AGE	FORMATION GROUP	SCHEMATIC LITHOLOGY	PETROLEUM GEOLOGY	HYDROCARBON OCCURRENCE
CRETACEOUS	UPPER	CHALK GROUP		
	RODDY			
	SOCLA			
MESOZOIC	UPPER	WALWALL		
	UPPER	KIMMERIDGE		
JURASSIC	UPPER	HEATHER		
	MIDDLE			

Legend for Hydrocarbon Occurrence:
 ● CAPTAIN FIELD
 ● WEST WICK FIELD
 ● SURPRISE FIELD
 ● STANIER PROSPECT
 ● COLLETT PROSPECT
 ● CHURCHWARD PROSPECT
 ● PHOENIX FIELD
 ● BUZZARD FIELD



Azinor Catalyst Ltd (c/o Aimwell Limited)

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+ MMbbl Buzzard Sst target resource potential (2+ Billion Upside potential)
- Top and bottom closure anomalies on seismic including possible 'flat spot' which is coincident with possible fault related spill point
- Follow-on: Collett Prospect (Ettrick Sst) ~ 25 - 110 MMbbl + Stanier Prospect (Scapa-Punt Sst) ~ 140 - 1,000+ MMbbl

Work Programme:

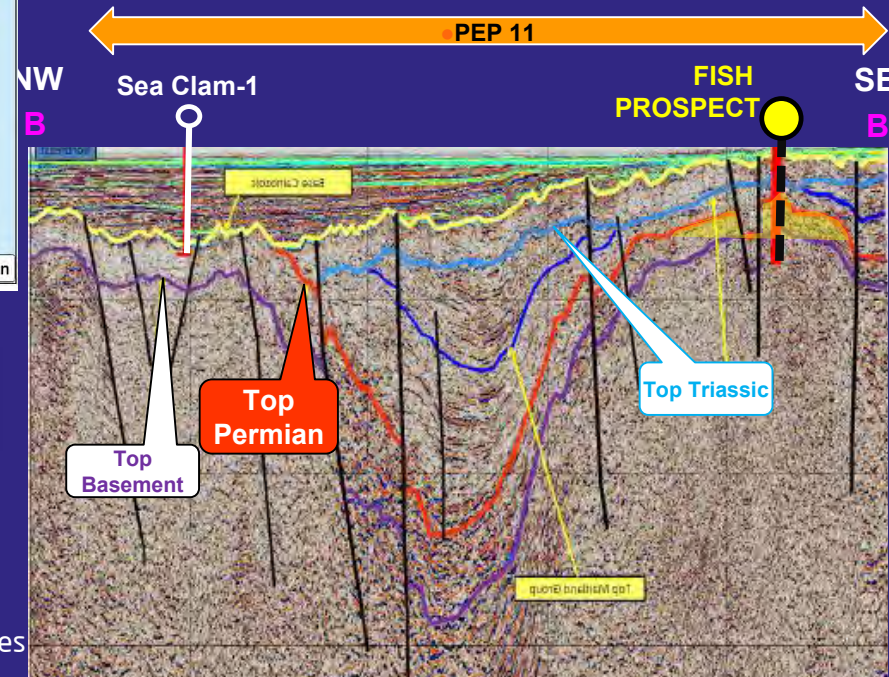
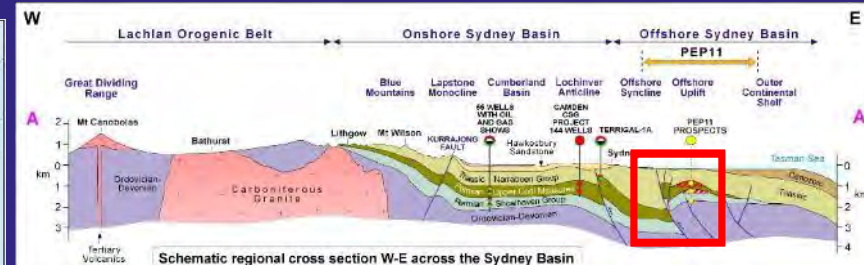
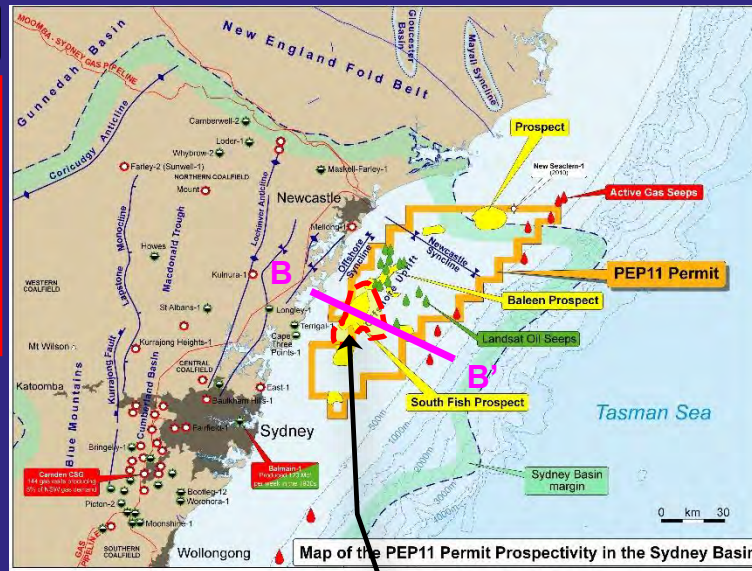
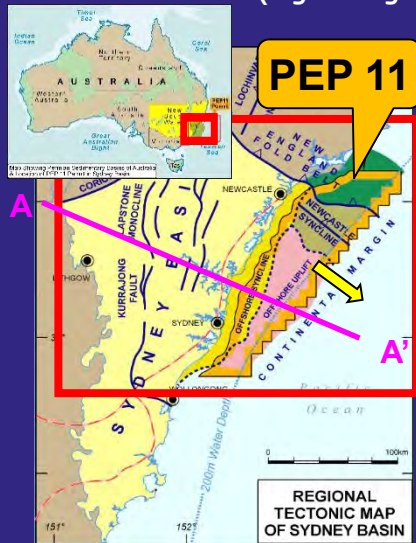
- Exploration well in 2018 (est. cost £9 million dry hole)

Terms

- Earn material interest by funding Churchward exploration well

9. Offshore SE Australia

PEP 11 (Sydney Basin)



Advent Energy Limited

85% Operator + 15% Bounty Oil

Prospectivity

- Totally undrilled offshore Permian Play where palaeo-deposition model shows thicker sands developed compared to stratigraphy proven onshore
- 10+ Leads defined on existing 2D seismic
- Primary FISH Prospect est. 2.6 TCF resource potential (~472 MMbbl equiv.)
- Prospects all coincident with surface seeps and sea bed pock-marks with gas anomalies on seismic
- Excellent economic value potential due to very energy hungry East Coast gas market just off coast to Sydney (~ US\$ 13 / mcf gas price)

Work Programme:

- 200 km 2D Infill seismic programme in progress to fulfil current 1st Exploration Term
- 2nd Exploration Term (4 years): 500km² 3D broadband seismic survey + Exploration well before August 2019 (est. cost £9 million dry hole)

Terms

- Earn material interest by funding 2nd Term 3D seismic + Exploration well (Combined Est. US\$ 25 million cost).

Fish Prospect
2.6 TCF ~ (470+ MMboe)

MORE INFORMATION: Synopsis & Updates (Pre-CA)



Project P181

Offshore Senegal

Sangomar, Rufisque & Sangomar Deep Offshore Blocks



Synopsis (May 2010) & Project Update (April 2012)

*Farmed Out
March 2013*

ENVOI
The oil and the Miocene play date Cretaceous

Senegal acreage discovered in 1970) oil found in large one billion is situated in the Senegal Basin and extension of the play trend between the two and both north and south were licensed. The had approval to be areas later this

Sangomar Deep 2004 to Hunt Oil 30% interest in acquisition of the programme in the Licence was 1980's data, with 97' and 1' in 100', the new 3D instrumental in detail of the fan

ed out a comprehensive and Sangomar blocks, seismic and CSEM data, ion of the wells in and This geological and limited and delineated in shelf carbonate and

end of its First were granted in ion of a CSEM due to a number (the presence of associated with did not proceed elusive results of at the time and positions, other ing prospects in and the Late ary mapped on licent for FAR to partner.



Shelf Prospect

FAR Limited PROJECT UPDATE (APRIL 2012)

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



ENVOI
Mbo. The southernmost is own right which has km² and was estimated of 500 million barrels and leads mapped isive combined reserve recoverable. These are 100 MMbo recoverable lefts from the excellent

Senonian shales are seal for the Early an platform carbonate down from the Late across both shelf and ss these sealing shales / thick shales deposited ent.

and structures are coastal, extending south even producing areas in into Cameroon.

ed out a comprehensive and Sangomar blocks, seismic and CSEM data, ion of the wells in and This geological and limited and delineated in shelf carbonate and

end of its First were granted in ion of a CSEM due to a number (the presence of associated with did not proceed elusive results of at the time and positions, other ing prospects in and the Late ary mapped on licent for FAR to partner.

ENVOI
First Australian Resources Ltd (FAR) officially entered the Second Renewal Period of their in February 2012, consisting of the Sangomar, Sangomar Deep and Rufisque Blocks. FAR is, the signing of a well during the next two years to test one of the several large 3D defined prospects estimated to contain potential of up to 700 million bbls P50 recoverable resources.

ENVOI
How Australian Independent Flow Energy in November 2011. FAR has combined assets on three es and an experienced technical and management team. They now plan to accelerate the drilling / experienced new partner with offshore operator experience.

ENVOI
FAR's three Blocks cover a large (7,400 km²) area within the highly prospective, but largely undrilled, MBO (Mauritania-Senegal-Guinea Bissau) Basin. The Blocks lie between the proven Cretaceous and always in Mauritania to the north and the Dome Flares heavy oil discovery, reported to contain one e south. The Sinapa oil discovery is located just across the border to the south in Guinea Bissau, e north, and Turonian and Albo-Aptian marine black shale source rocks to the north and south, are interpreted and predicted offshore Senegal.

ENVOI
Increased industry interest in the region's potential over the last few years is further evidenced by the recent 'sonage' grab, including entry of the Major. 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 2,600 km² 3D geos survey currently underway in the southern part of the MSGBC Basin, offshore The-Gambia, is further evidence of the growing interest and activity in the region.



ENVOI
Play Elements & 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:

- Proven Hydrocarbon System with Traps: The evidence clearly indicates that a working hydrocarbon system is present in the Block area along with multiple structural carbonate traps on the shelf edge, as well as large stratigraphic traps within the three distinct fan systems on the slope (see adjacent interpretation). These traps, which are estimated capable of holding several hundred million barrels of reserves, are all mapped on the 2,000 km² of modern 3D seismic which covers FAR's acreage in the South Channel Fan prospect alone (ref. adjacent section), the upper slope fans have a footprint of over 30km² with an estimated potential of 200 million barrels of oil in place.

ENVOI
Amplitude Anomalies: Detailed amplitude analysis of the 3D has also highlighted numerous anomalies associated with the three main channel fan prospects. These exhibit amplitude outflows and clearly support their detachment.

ENVOI
The carbonate



ENVOI
limited, dated makes FAR's use potential

ENVOI
estimated in erable would

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ee Blocks in 2011, plus an

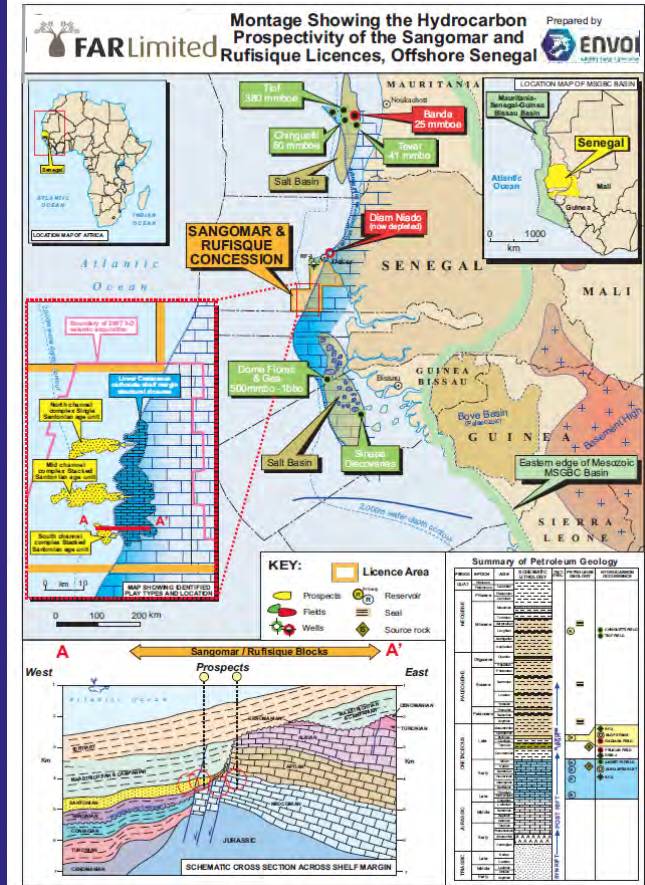
ENVOI
by review of key data is

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ENVOI
Mean of three or the mean capture rate in prospecting scenario

Includes Full Colour Montage:



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

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