



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

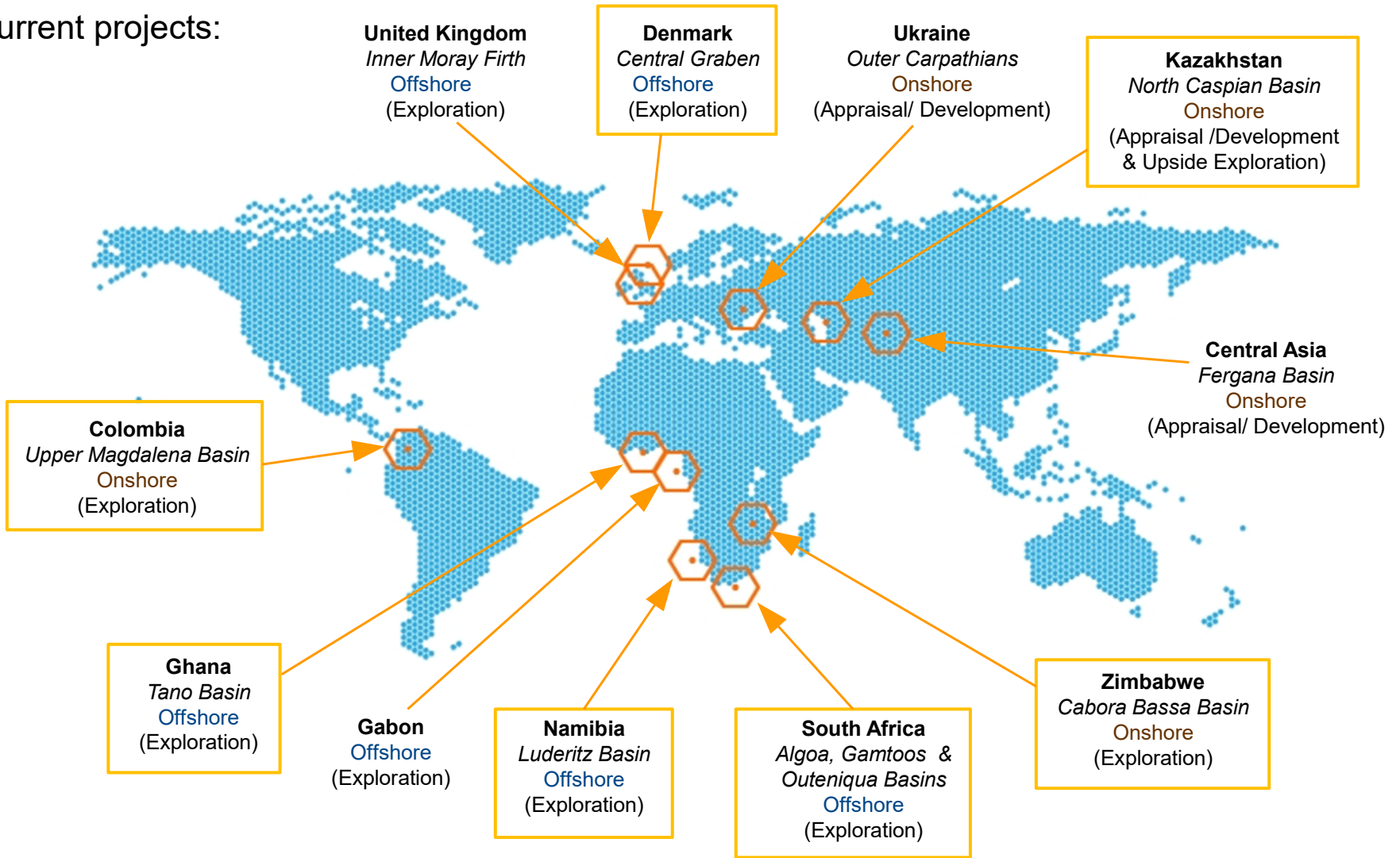
International Opportunities

AAPG ICE Buenos Aires

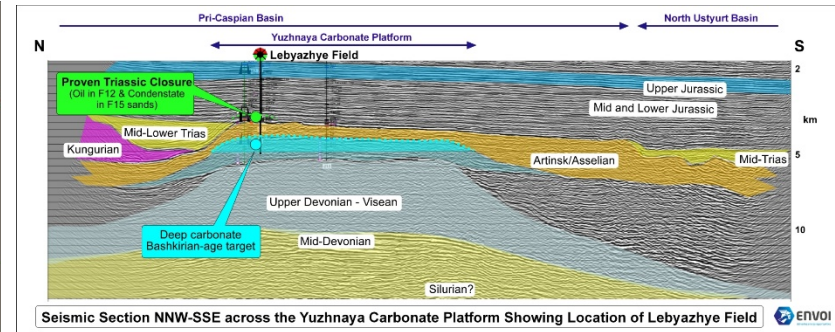
August 2019

Martin Riddle

Current projects:



1: Kazakhstan: Mangystau Province, Yuzhnaya Block



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

Prospectivity

- 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

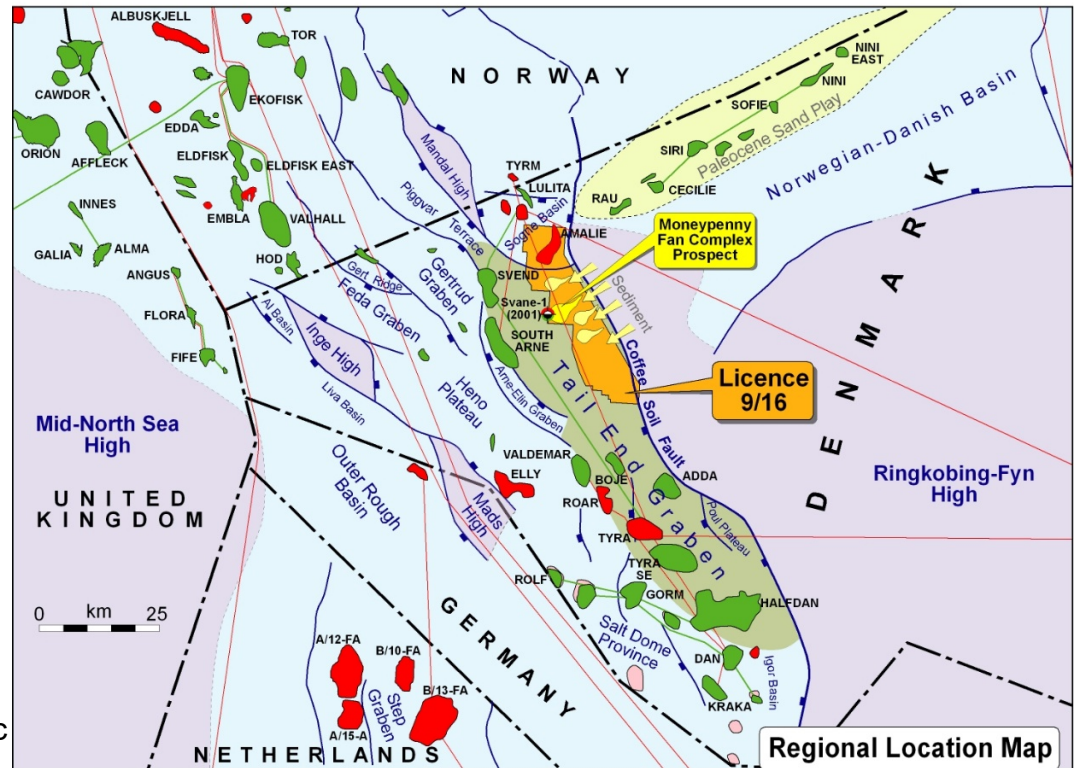
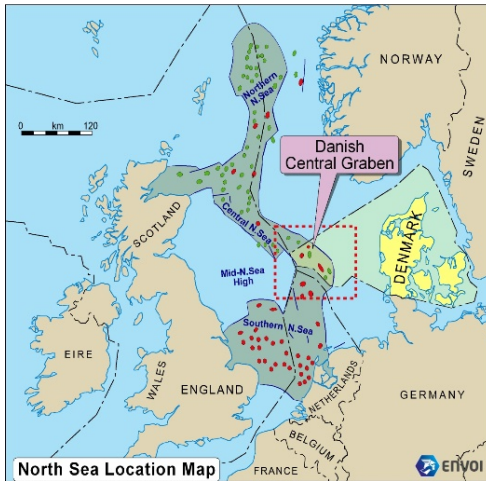
Terms

- 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: Denmark: North Sea Central Graben, Block 9/16



wintershall dea



Wintershall Dea / One (80% & Operator)

Prospectivity

- Part of prolific Central Graben of North Sea
- Stacked fans visible on new broadband seismic
- DHI attributes on the fans
- Older well targeting deeper potential found 5m section of oil in distal part of fan
- Main prospect 62 Mmboe recoverable (commercial at 25 Mmboe), upside of over 400 Mmboe recoverable

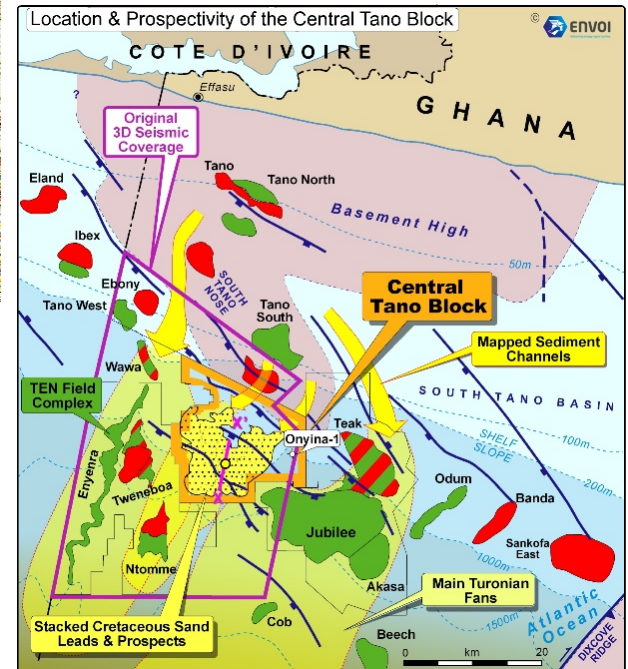
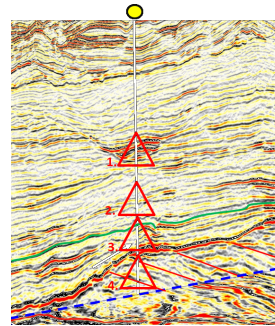
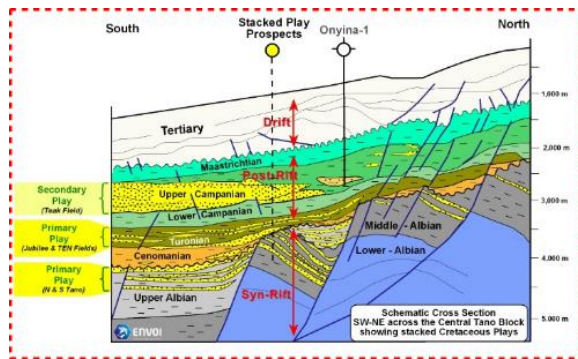
Work Programme

- Drill Vibe-1 well to test Moneypenny Fan Complex by April 2020

Terms

- Earn up to 50% equity interest in return for commitment to fund the Vibe-1 well

3: Ghana: Tano Basin, Central Tano Block



AMNI (90% + Operator, GNPC 10% Partner)

- Highly prospective 279 km² Central Tano Block between large Jubilee, Teak & TEN Field complex fields after statutory Tullow relinquishment
- Awarded 2014: 7 year Term in 3 Exploration Phases

Prospectivity

- Cretaceous transform margin play system proven by large existing fields
- Updip of massive charge & fetch area and unique reservoir development
- Only well in block (Onyina-1) tested collapsed channel preventing migration
- Stacked Play Potential: Primary stratigraphic Turonian (proven in Jubilee & TEN Fields) & Campanian (Teak Field) Plays, with additional structural Albian Play proven back on shelf with large mapped undrilled (rotated fault block) prospects
- 6 drillable prospects (each capable of est. 90 – 400+ MMboe recoverable) + 11 additional leads mapped to date
- Planned 1st Well will test 4 stacked objectives (Est. Combined 2.27+ Bn bbls In Place Resource)

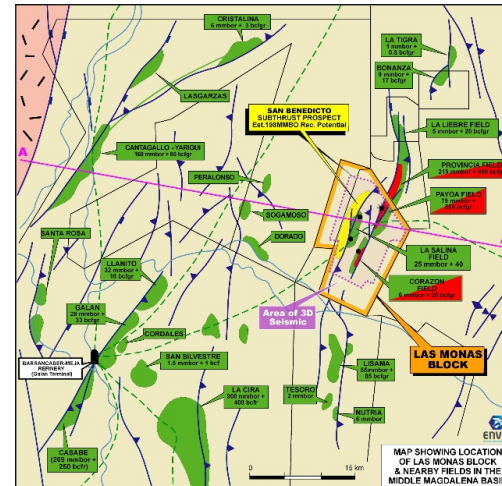
Work Programme

- Drill 1st exploration well in late 2019 (Est. US\$ 30 Million) once Extension granted – regardless of Farmout

Terms

- Earn interest by funding 2 well drilling programme (est. total gross cost US\$ ~60 million)

4: Colombia: Middle Magdalena Basin, Las Monas Block



SUMMARY OF PETROLEUM GEOLOGY OF CENTRAL MIDDLE MAGDALENA BASIN

AGE	FORMATION	SCHEMATIC LITHOLOGY	HYDROCARBON
RECENT PLEISTOCENE	NEIRA GROUP	CLAY, SAND, SILT	
MIOCENE	REAL GROUP	SAND, SILT, CLAY	
	COLOREADO FORMATION	SAND, SILT, CLAY	
OLOCENE	MISGOSA FORMATION	SAND, SILT, CLAY	LA SALINA FIELD
	ESMERALDAS FORMATION	SAND, SILT, CLAY	LA SALINA FIELD
EOCENE	LA SALINA FORMATION	SAND, SILT, CLAY	LA SALINA FIELD
	LA SALINA FORMATION	SAND, SILT, CLAY	LA SALINA FIELD
PALEOCENE	LA SALINA FORMATION	SAND, SILT, CLAY	LA SALINA FIELD
	LA SALINA FORMATION	SAND, SILT, CLAY	LA SALINA FIELD
UPPER CRETACEOUS	LA SALINA FORMATION	SAND, SILT, CLAY	LA SALINA FIELD
	LA SALINA FORMATION	SAND, SILT, CLAY	LA SALINA FIELD
MIDDLE CRETACEOUS	LA SALINA FORMATION	SAND, SILT, CLAY	LA SALINA FIELD
	LA SALINA FORMATION	SAND, SILT, CLAY	LA SALINA FIELD
LOWER CRETACEOUS	LA SALINA FORMATION	SAND, SILT, CLAY	LA SALINA FIELD
	LA SALINA FORMATION	SAND, SILT, CLAY	LA SALINA FIELD
JURASSIC	LA SALINA FORMATION	SAND, SILT, CLAY	LA SALINA FIELD
	LA SALINA FORMATION	SAND, SILT, CLAY	LA SALINA FIELD
TRIASSIC	LA SALINA FORMATION	SAND, SILT, CLAY	LA SALINA FIELD

PetroSantander
(100% & Operator)

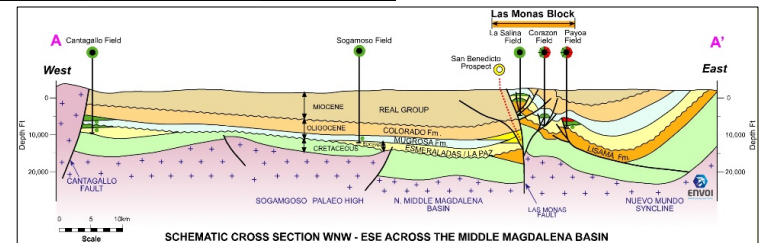
- Opportunity to participation in the drilling of one of last remaining
- large undrilled prospects in Middle Magdalena Valley
- San Benito Prospect defined below three existing fields by 3D

Prospectivity

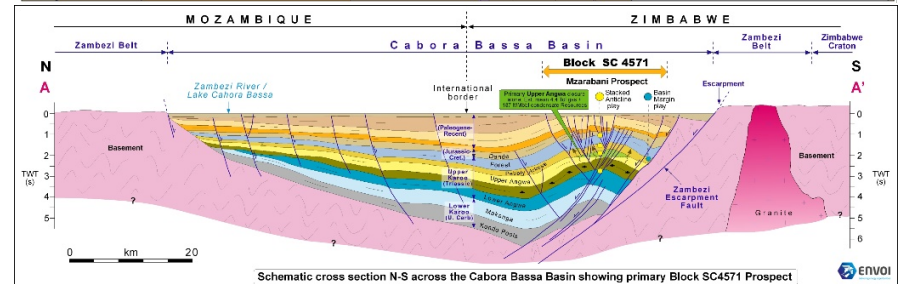
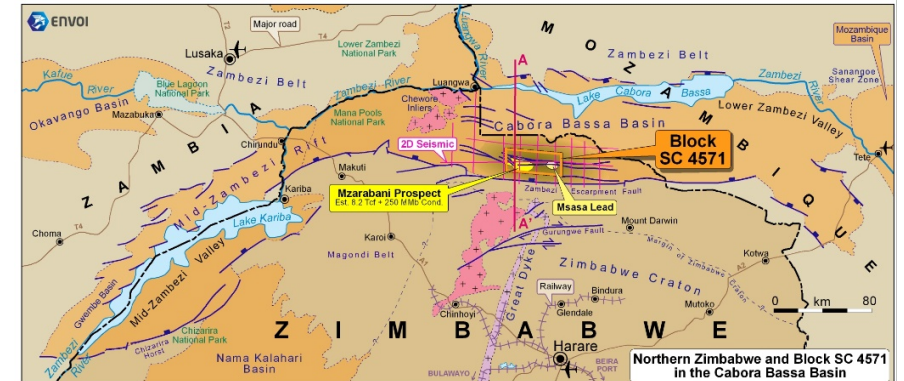
- Stacked Tertiary (Palaeocene – Miocene) Sst produced 400 Mmboe to date (300 MMbbls + 1.3 Tcf) in anticlinal closures in 'Hanging-wall' of Las Monas Fault system
- 3D defined large sub-thrusted closure in 'Foot-wall' around 14,800 ft. Est. Most Likely Case = 200 MMboe Rec.+ Upside

Opportunity

- Opportunity to earn 50% equity in exploration potential only (not including existing production) by funding initial San Benito exploration well (US\$ 8 million gross) + Contribution to past costs of 3D (US\$ 6 million gross). 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 spare capacity and ensure almost immediate cash flow from any discovery & very rapid development



5: Zimbabwe: Cabora Bassa Basin



Invictus Energy (80% & Operator) Prospectivity

- East African Rift System
- Deeper mature Triassic rift
- Very large anticlinal prospect
- Independent CPR by Netherland Sewell of the Mzarabani prospect estimates that the gross mean unrisked recoverable resource potential from the primary target alone could contain as much as 3.9 Tcf gas and 181 bbls condensate

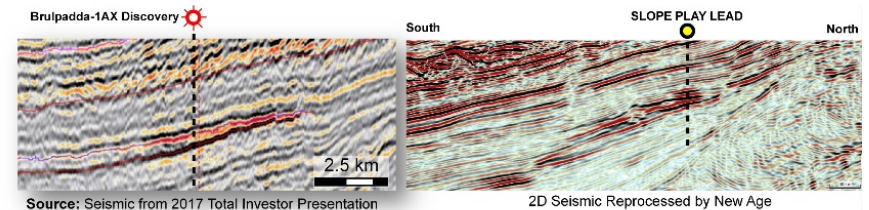
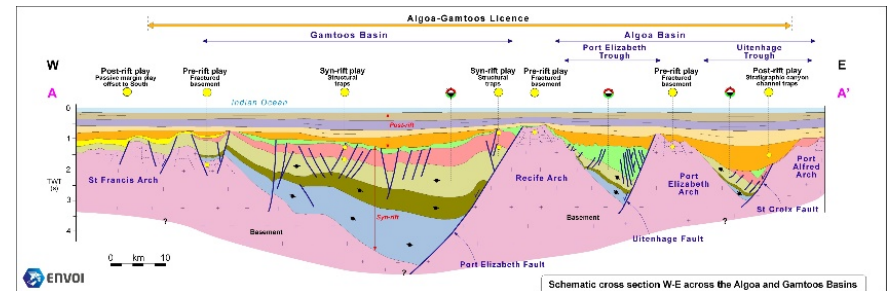
Work Programme

- Having fulfilled all the work obligations of Permit SG 4571's existing exploration terms, Invictus is in the process of negotiating a new PSC expected to be awarded in the summer of 2019 and involving two new 4 year exploration terms with drilling likely to be required before mid-2023 at an estimated cost of around US\$ 10 million

Terms

- Earn material share of their 80% interest in the Permit return for funding the planned exploration well

6: South Africa: Algoa, Gamtoos & Outeniqua Basins



New Age (100% & Operator)

- Opportunity to participate in seismic exploration of Algoa- Gamtoos Licence

Prospectivity

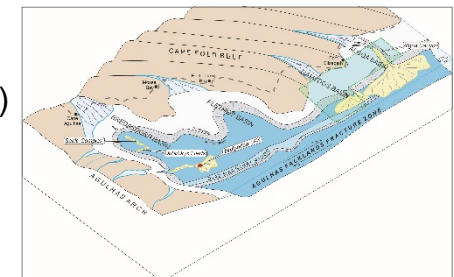
- Est. 1.5 Bn bbls mean Combined Resource Potential of 5 leads mapped on existing data
- Gamtoos: Syn-rift clastic basin-centered play only drilled on edges (100 – 300 MMboe each)
- Algoa: Post-rift canyon play penetrated on existing wells down-dip of newly mapped closure (240+ MMboe)
- Outeniqua: Undrilled deeper water post-rift slope edge play on trend with recent Brulpadda-1 (Total) discovery (1+Billion boe)

Work Programme

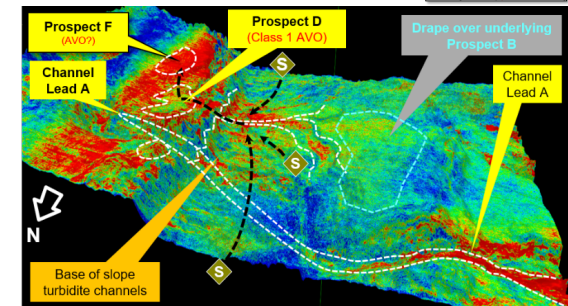
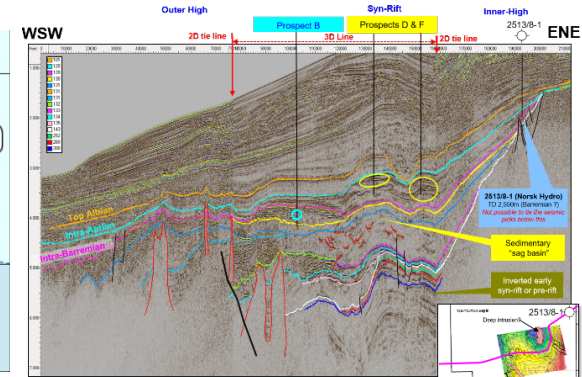
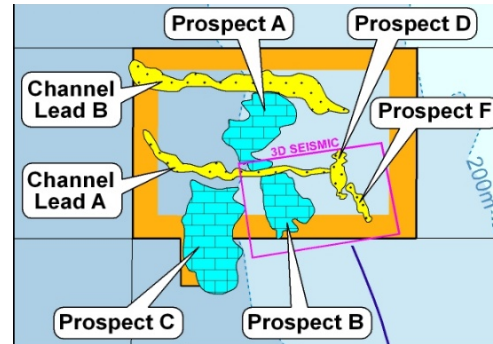
- Ongoing G&G to complete current Licence Term to 2019 with application to move 3D seismic to next Licence Term (2019-2021). Possible well post 2021

Terms

- Earn material interest by commitment to fund new 3D before 2021 (US\$ 5 to US\$ 7 million proposed)



7: Namibia: Luderitz Basin, Licence 047



Serica Energy (85% & Operator)

- Opportunity to participate underexplored Shelf Break and Slope Play potential

Prospectivity

- Prospectivity unlocked by large new 4,179 km² 3D survey
- Wells, seismic & basin modelling defines stacked Upper & Middle 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 to north where oil prone by 2013 Wingate-1 well
- 6 Large prospects defined below Upper Aptian:
 - Prospect B: Massive 700 MMbbl (P50) carbonate
 - Prospect D & F: 2 Large 200+ MMbbl each (P50) Clastic Base Slope Prospect with 700 MMbbl upside with Class I, II & III AVO support

Terms

- Fund obligation well (Est. US\$ 30 million) by end 2019 with well in 2020/21



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