



ENERGULF RESOURCES

**West African Exploration:
Onshore DRC
Offshore Namibia**

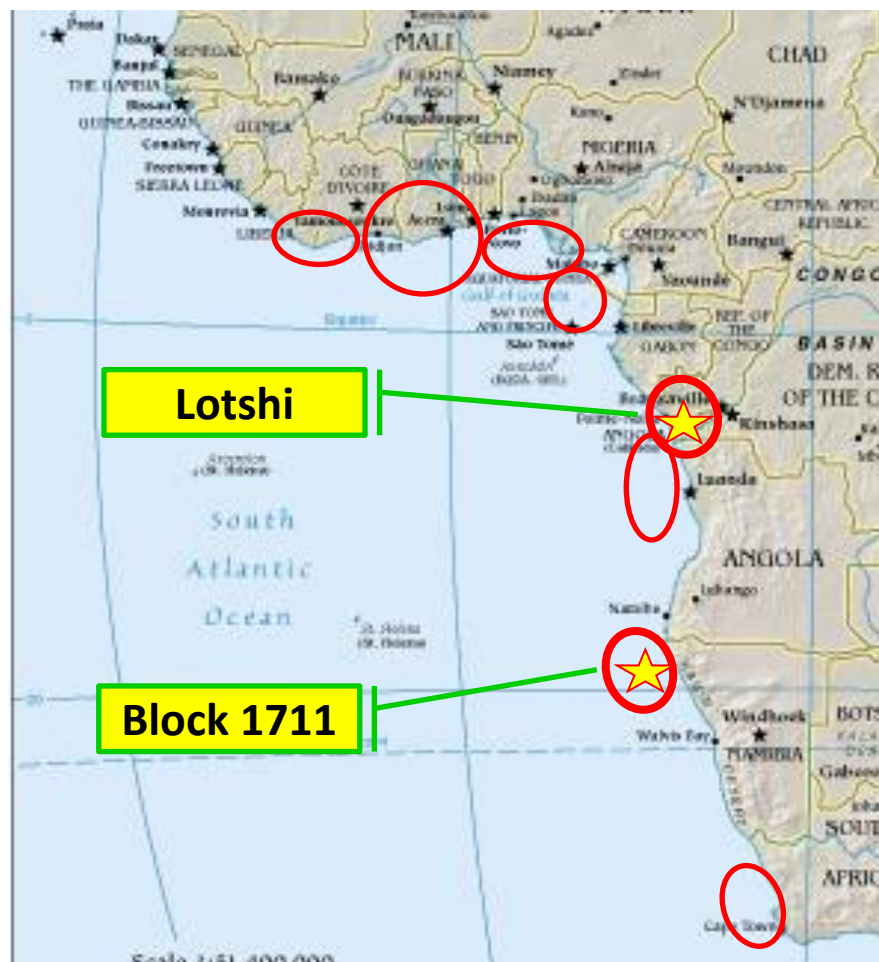
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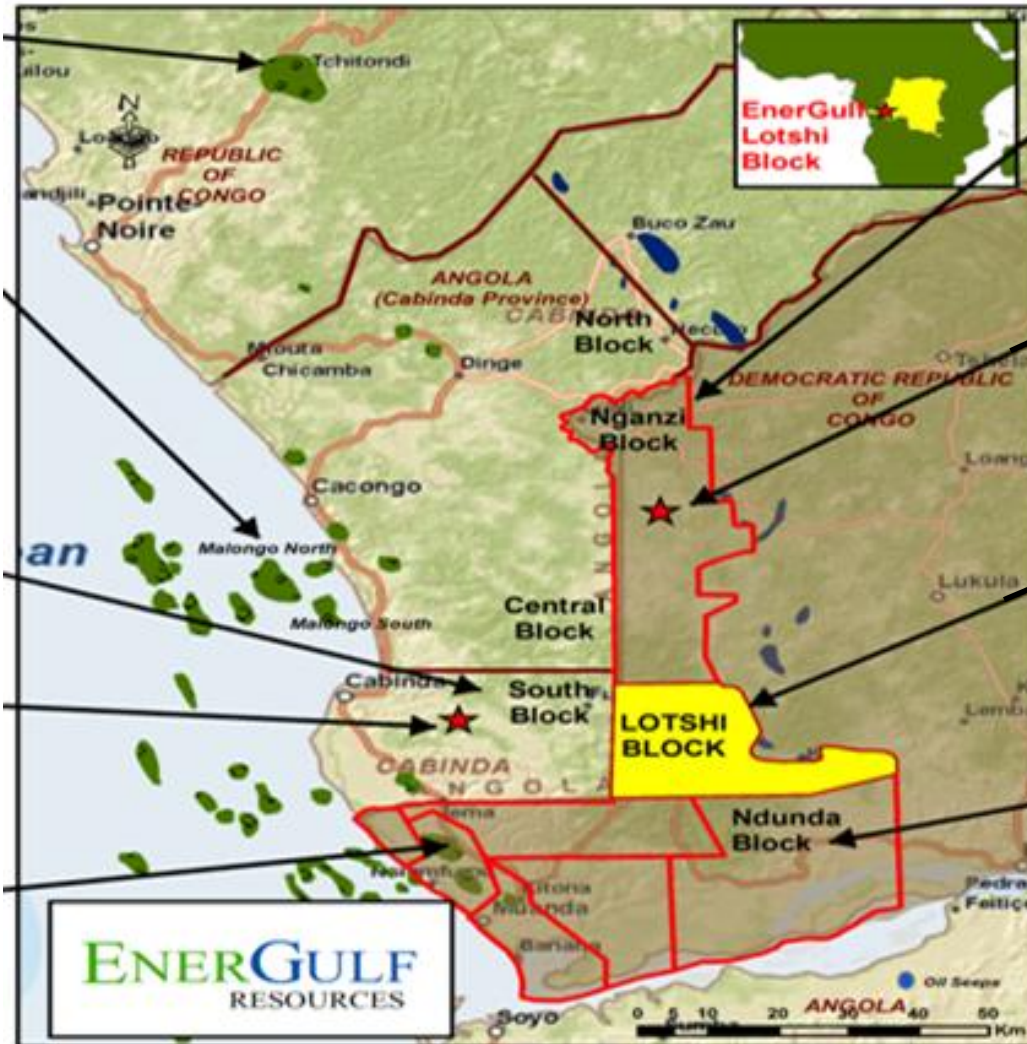
Fall 2011

Technical Team Experience

- Worked as a team for 20 years
- West Africa Experience:
 - Billion barrel discovery (Zafiro) in Equatorial Guinea
 - Development experience at Zafiro and Alba (Equatorial Guinea)
 - Successful bid in Nigeria License Round
 - Development project in Ivory Coast
 - E&P projects in Angola, Cameroon, Gabon, Republic of South Africa
- Additional Experience:
 - Siberia, Venezuela, Colombia, Mexico, North Sea, Indonesia, Malaysia, Iraq
 - USA onshore and offshore Gulf of Mexico, West Coast and Alaska.



Lotshi Block, DRC



Nganga #1 well – Spud July 2010

500m of source rock with significant hydrocarbon shows:
245m of sand w/avg porosity of 17.5%

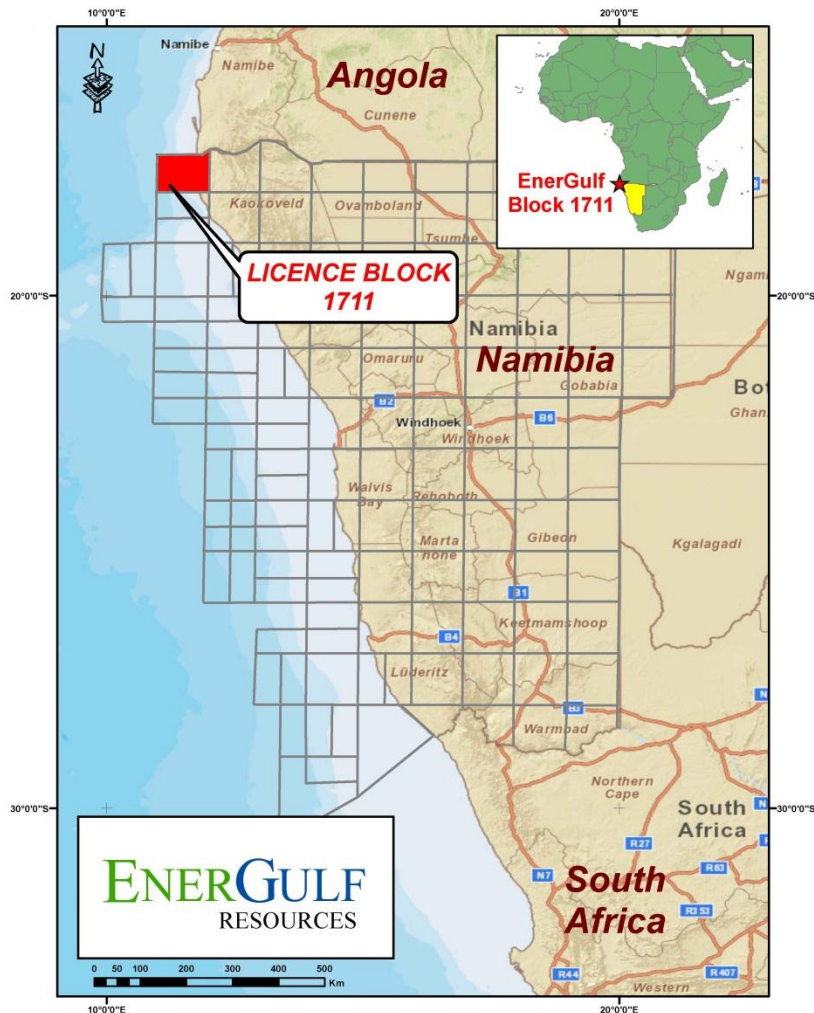
LOTSHI BLOCK

Operator: ENERGULF 90%
COHYDRO 10% (carried)
500 Square Km.

Ndunda Block

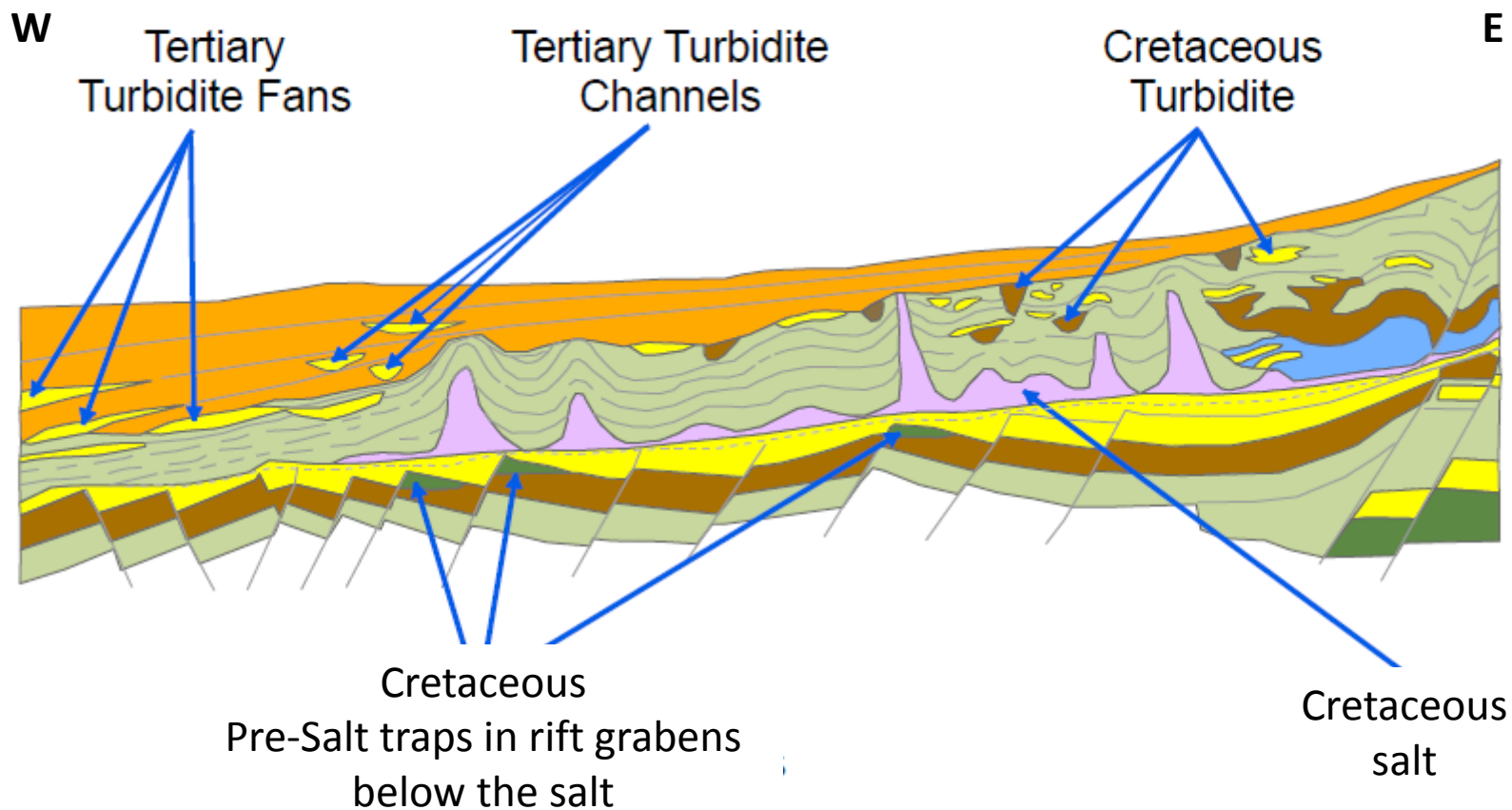
Operator: ENI 55%
Surestream 30%
Ibos 7% (carried)
Cohydro 8% (carried)

NAMIBIA BLOCK 1711



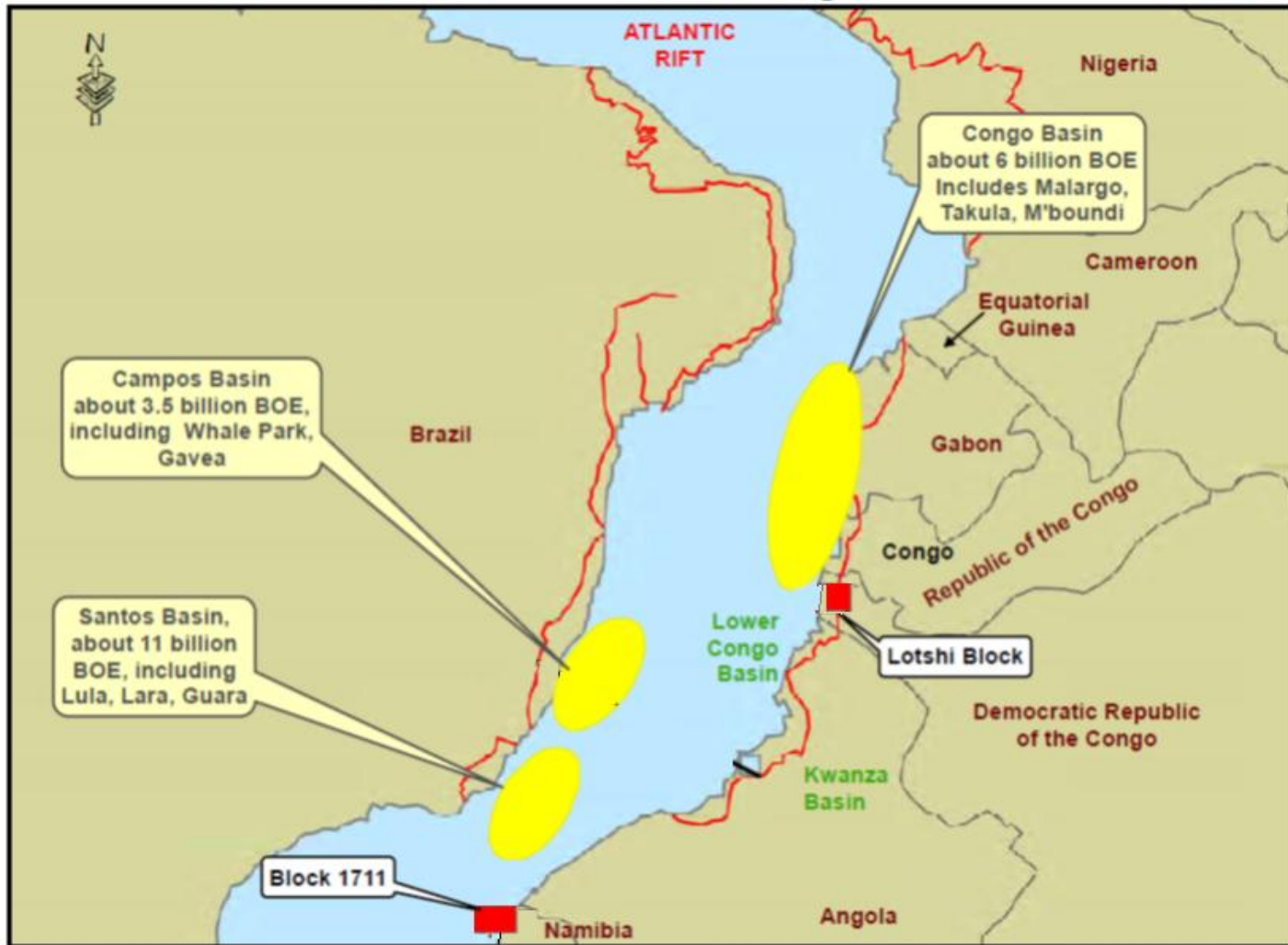
- Northernmost offshore Block in Namibia, 2.2 Million Acres
- EnerGulf Interim Operator
- Co-Venturers:
 - NAKOR
 - PetroSA
 - Namcor (gov't)
 - HRT
 - Kunene Energy (BEE)
- Up to 51% WI available

Pre-Salt and Tertiary Turbidite Plays

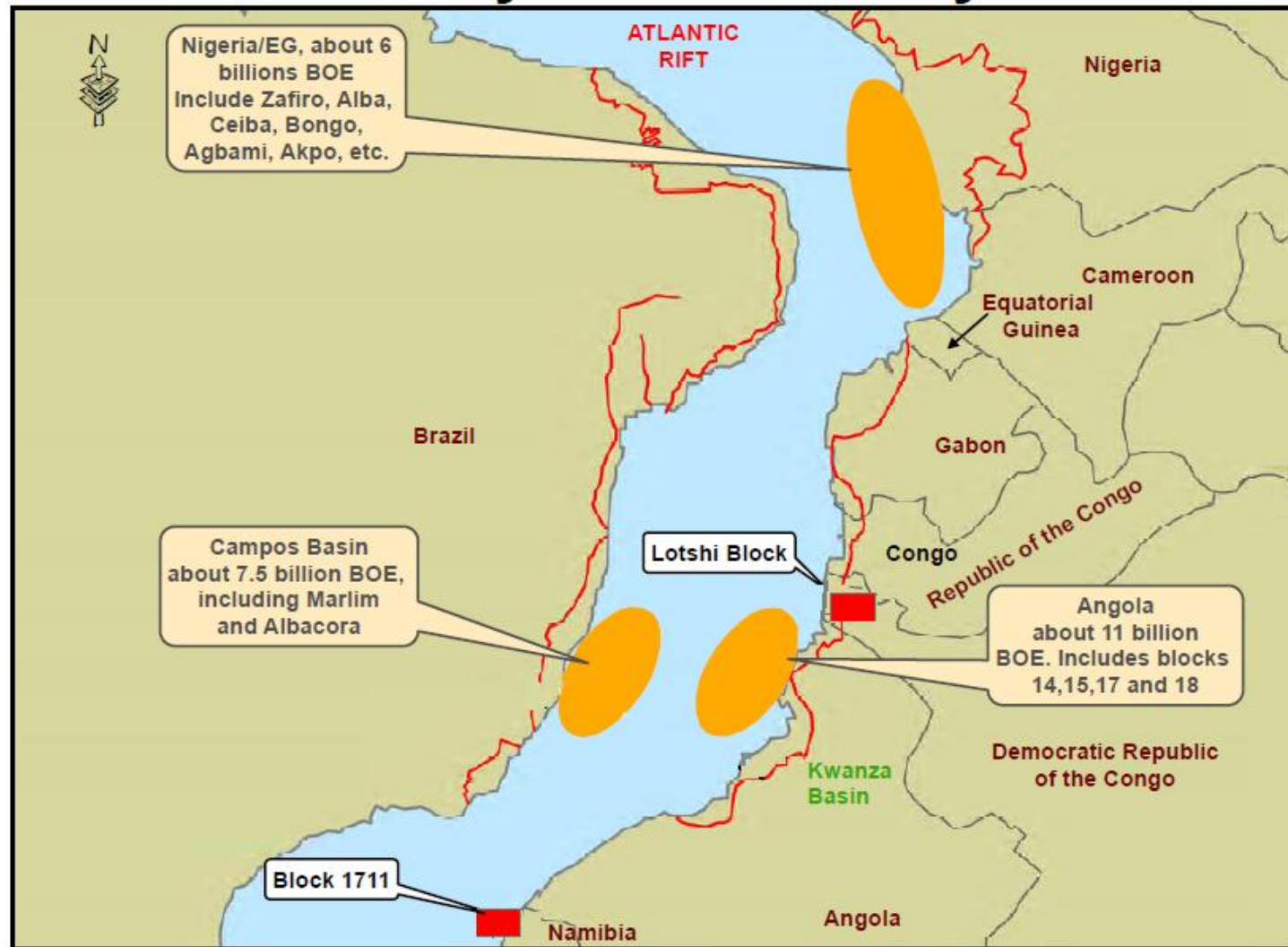


Schematic cross-section of Africa's rifted west coast margin

Pre-Salt Play

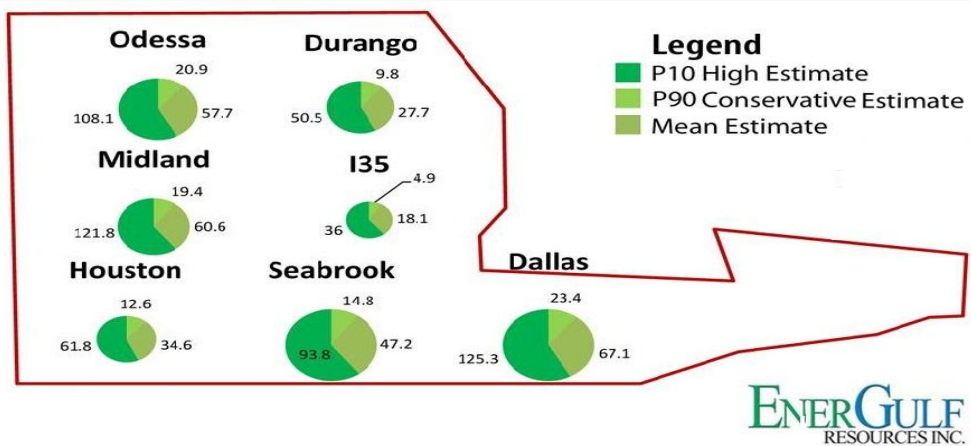


Tertiary Turbidite Play



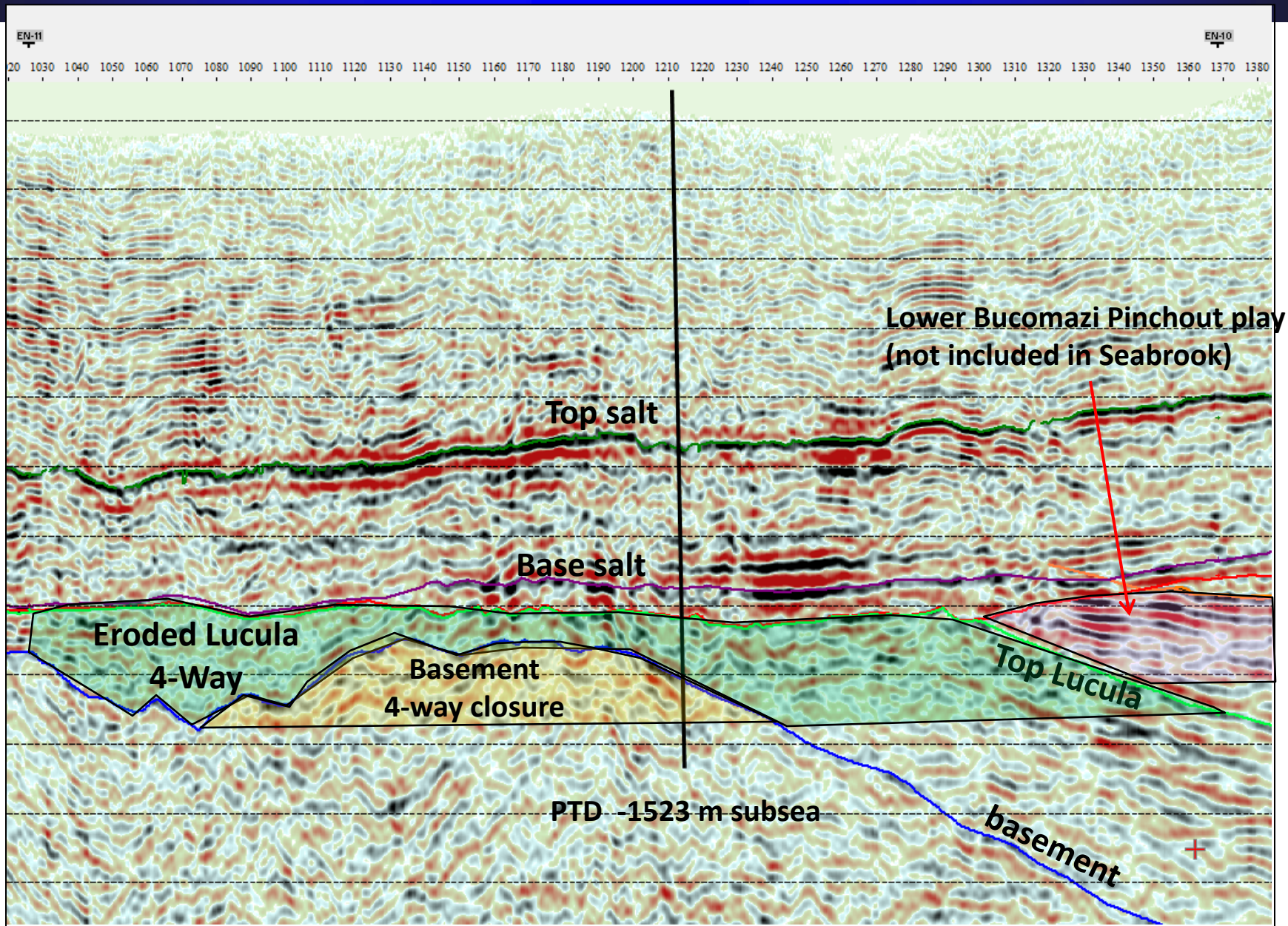
Lotshi Prospect Portfolio

- At least 7 prospects, 3 independent play ideas
- Lucula (target reservoir in all 7 prospects):
 - Forabola well drilled in 1970's defined the Lucula Formation as the best potential reservoir on the block
 - Lucula is stratigraphically equivalent to the reservoir at the giant M'Boundi field
- Bucomazi is also a primary target in one prospect
 - Good reservoir properties in adjacent block to north
- Fractured basement or "basement wash" is a primary target in two of the prospects
 - Produced hydrocarbons in nearby Lindu well and in nearby Cabinda
- The Chela Dolomite is a secondary target in each prospect
 - Produces from the giant Rabi-Kounga field and other smaller fields in Gabon



Mean Estimate – 313.2
million bbl over 7 prospects
(Prospective Resources per DeGolyer &
MacNaughton Report 2011)

Seabrook



1711 Prospect Portfolio



Mean Estimate: 3 Billion bbl oil over 15 prospects ¹

¹(Prospective Resources per NSAI 2012 Report)

- **Turbidite Prospects**

- 7 prospects.
- 2.3 Billion/bbl mean recoverable ²
- Direct Hydrocarbon Indicators: Amplitude anomalies (bright spots), Flat Spots, Frequency Shadows, Gas Chimneys, etc.
- Similar Geology to offshore Luanda, Angola and Deepwater Gulf of Mexico

- **Syn-rift Prospects**

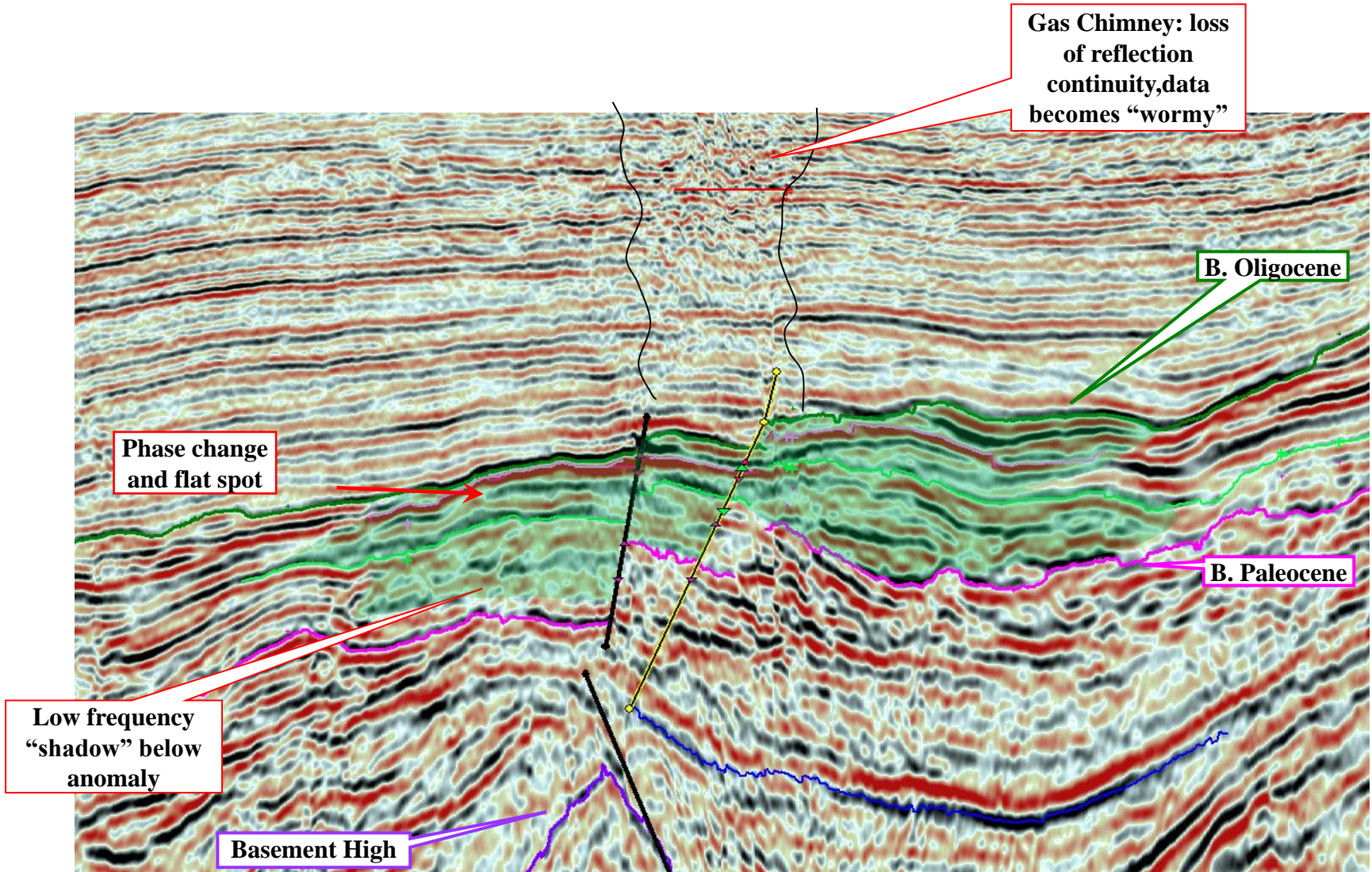
- 4 prospects
- 650 million/bbl mean recoverable ²
- Similar geology to Pre-Salt in Campos Basin Brazil and M'boundi, Upper Congo Basin

- **Pre-salt “basement” Prospects**

- 4 prospects
- 577 million/bbl mean recoverable ²

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Etanga Anomaly detail



An aerial photograph of a desert coastline. The left side shows rolling sand dunes in shades of orange and yellow. The right side shows a blue ocean with white waves crashing onto a sandy beach. The sky is a clear, pale blue.

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