



**PETROLEUM
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OF JAMAICA**

Exploration Evolution: An Update on Jamaica's Hydrocarbon Exploration

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AAPG May 2018



Introduction



Licensing Status



Tullow's Exploration Update



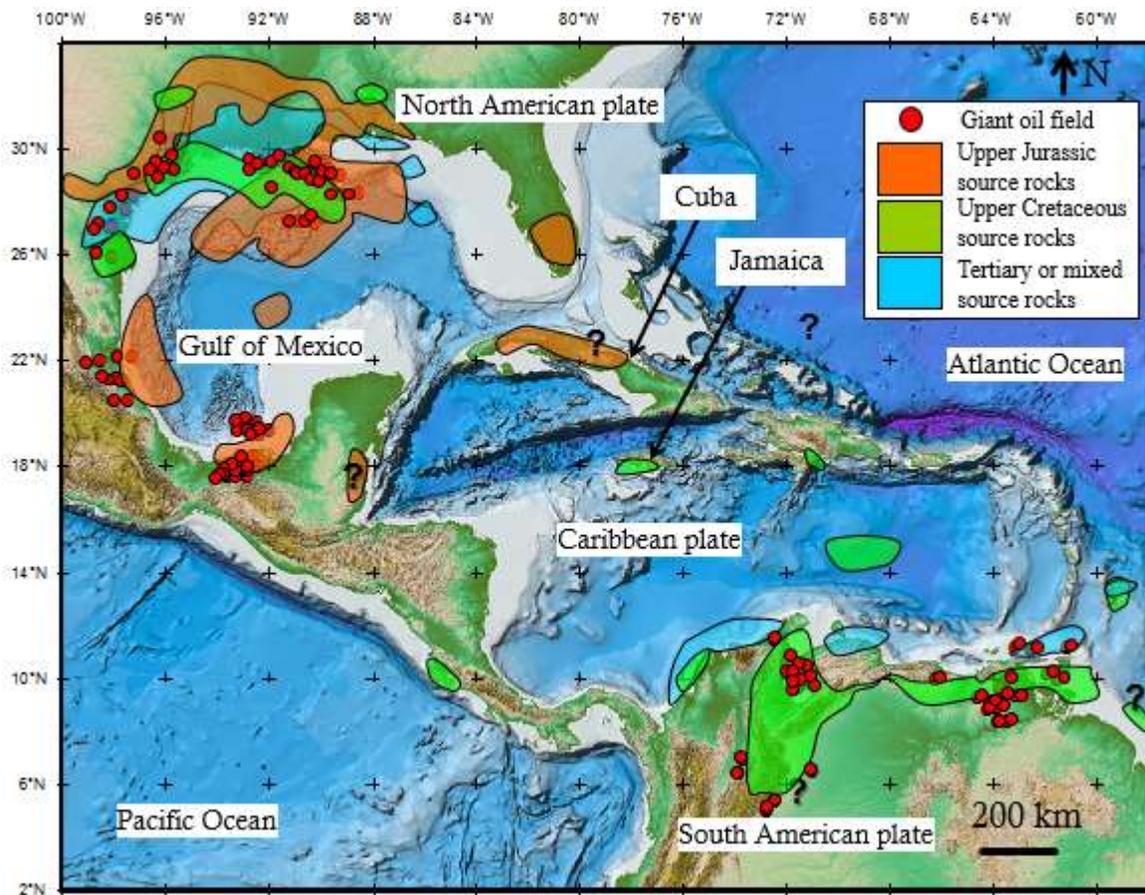
CGG-Red Book Update



Onshore Open Acreage-PCJ



Jamaica's Location to Major Producing States



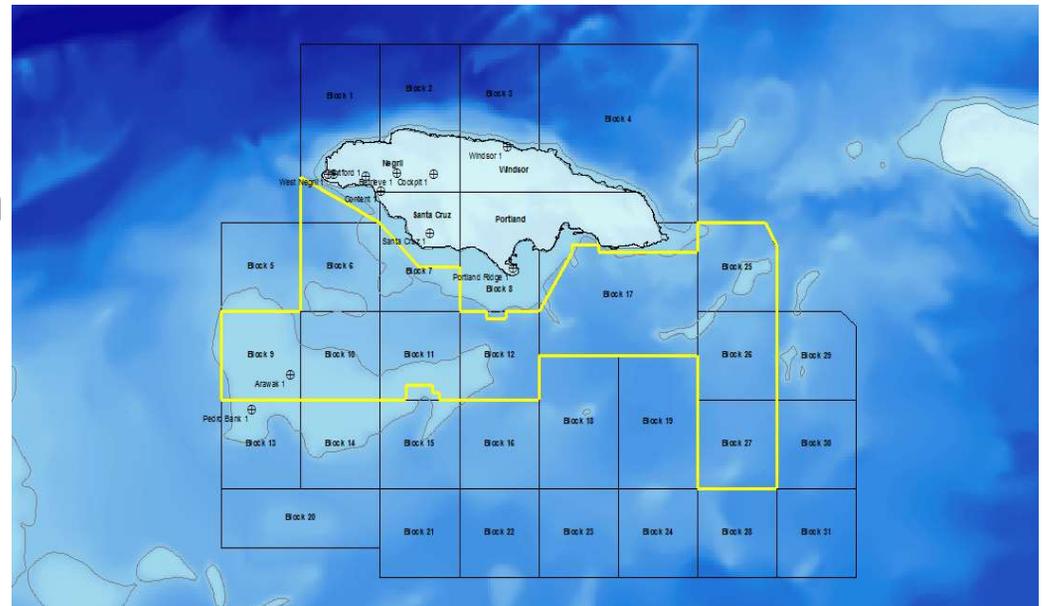
Jamaica: Maturing Caribbean Exploration Play

- Jamaica is located in the central Caribbean, 900km from Florida.
- Bordered to the north by the Cayman Trough and considered an extension of the Nicaragua Rise.
- Ongoing exploration work in Bahamas, Dominican Republic, Barbados, Grenada, Aruba, Costa Rica and Honduras at present.



Licensing Status

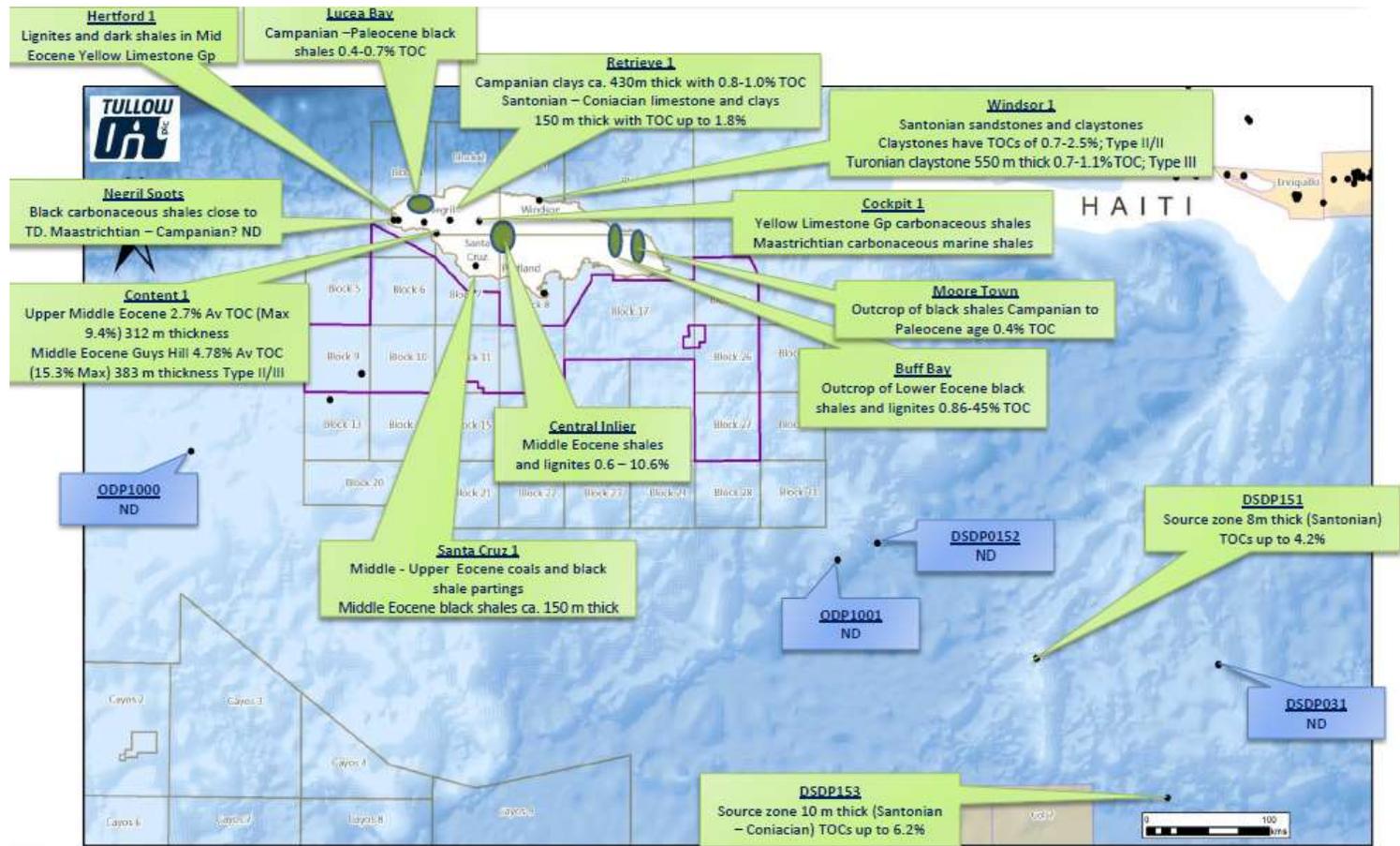
- Production Sharing Agreement signed with Tullow Jamaica Limited in 2014 for 10 of the 31 blocks offshore.
- Blocks to the South East are currently under negotiations with an international oil company.
- The 4 onshore blocks are available and have detailed well, geochemical and geological reports (1D Modelling).



 - Tullow Jamaica Limited Current Acreage



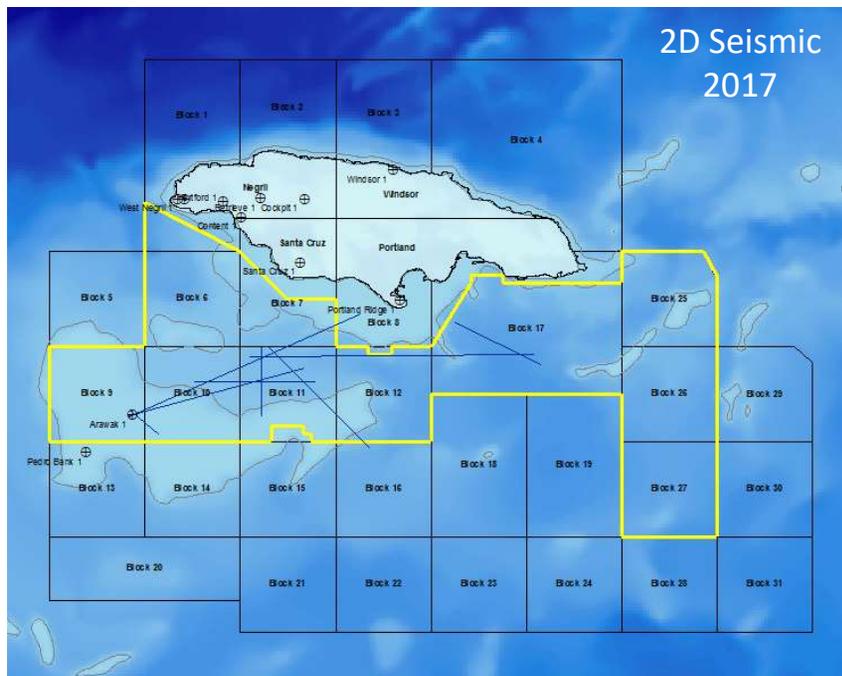
Tullow's Exploration Update



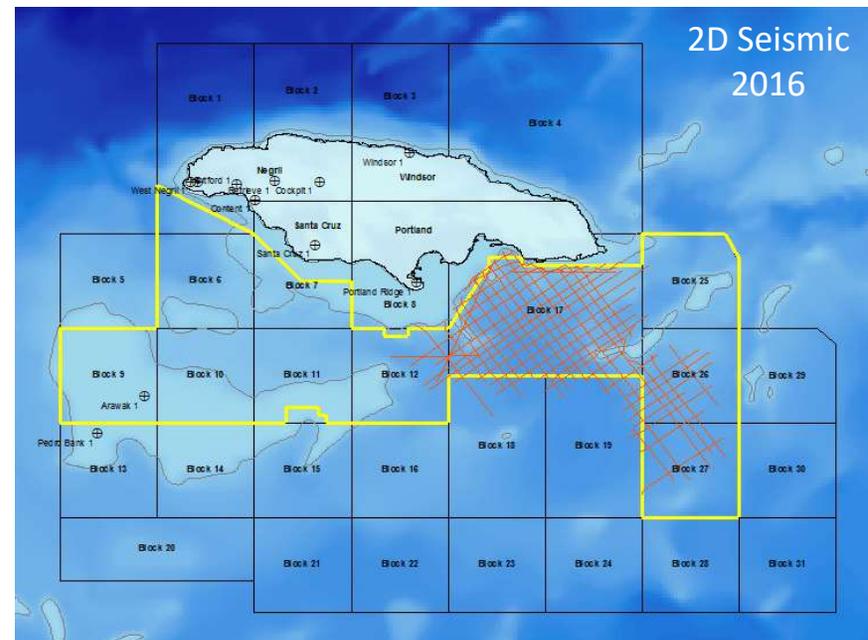
- Working petroleum system on land proven with Cretaceous and Tertiary source rocks with Clastic and Carbonate Reservoirs



Tullow's Exploration Update



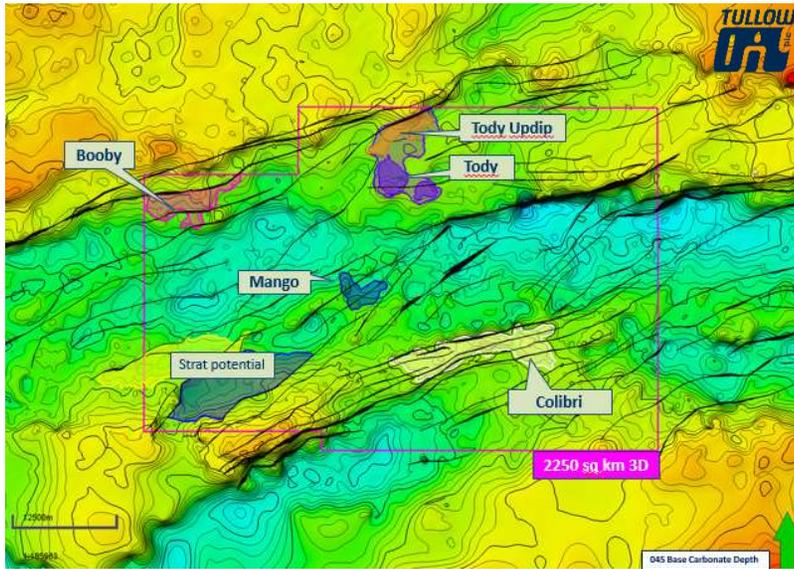
- United Oil and Gas (UOG) farm-in of 20% in 2017.
- The ten blocks of 32,000 sq km are co owned by Tullow Jamaica Limited (80%) and UOG (20%).
- Water Depth is +/- 750 meters.



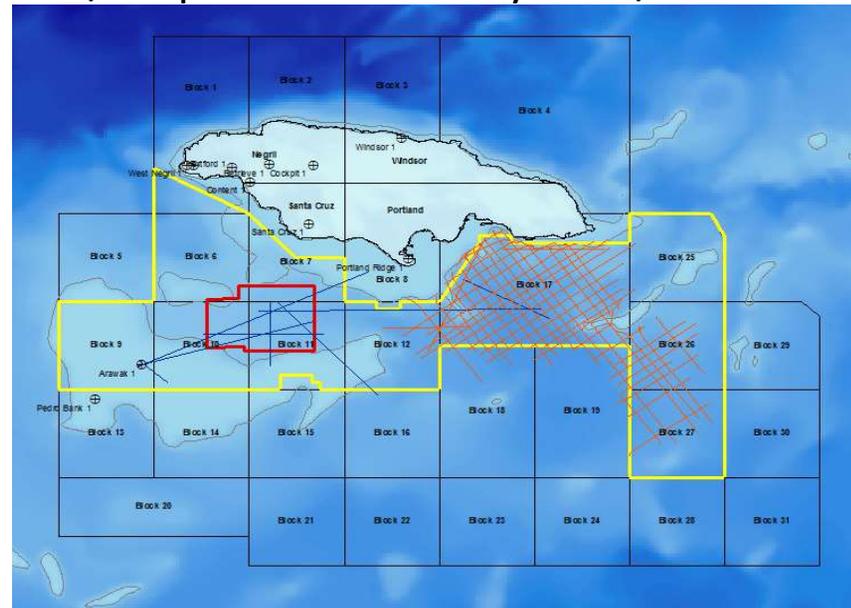
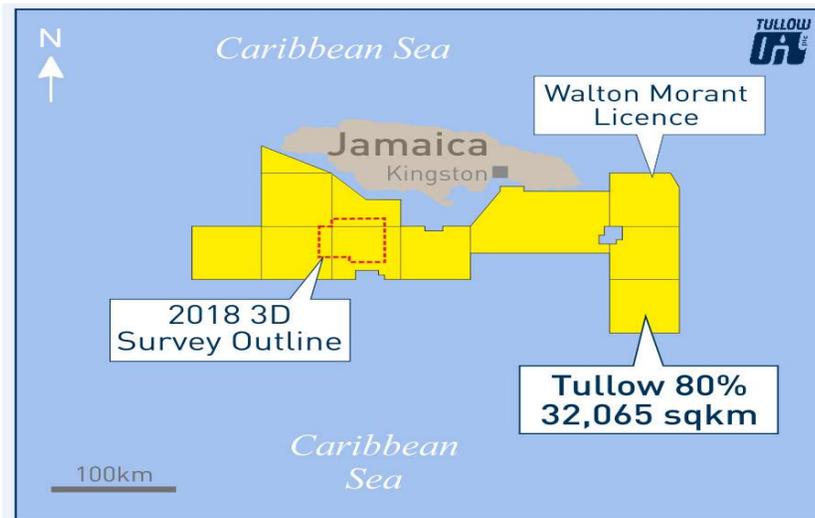
- Multiple leads identified from the 2D seismic with potential reserves of 200 to 300 million barrels.
- Active Cretaceous offshore oil seep identified by local fisher men and confirmed by Tullow.



Tullow's Exploration Update



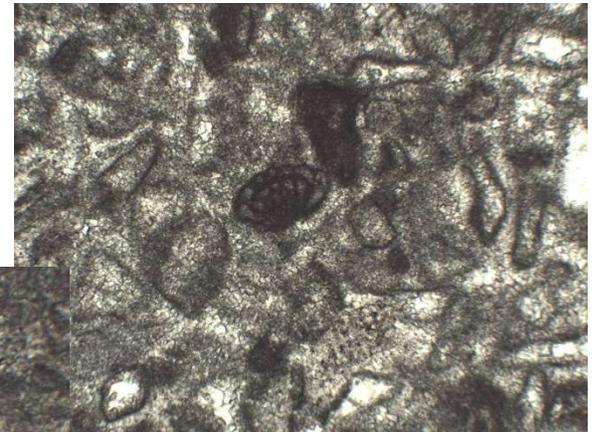
- 2016/2017 2D seismic high graded leads and justified a 3D Survey in 2018 with the main target being Colibri.
- Jamaica's first every 3D survey shot in April to May 2018.
- Target reservoirs include clastics and carbonates.
- Trap styles are structural and/or stratigraphic pinch outs.
- Drill/Drop decision in early 2019/2020.





CGG Red Book Update

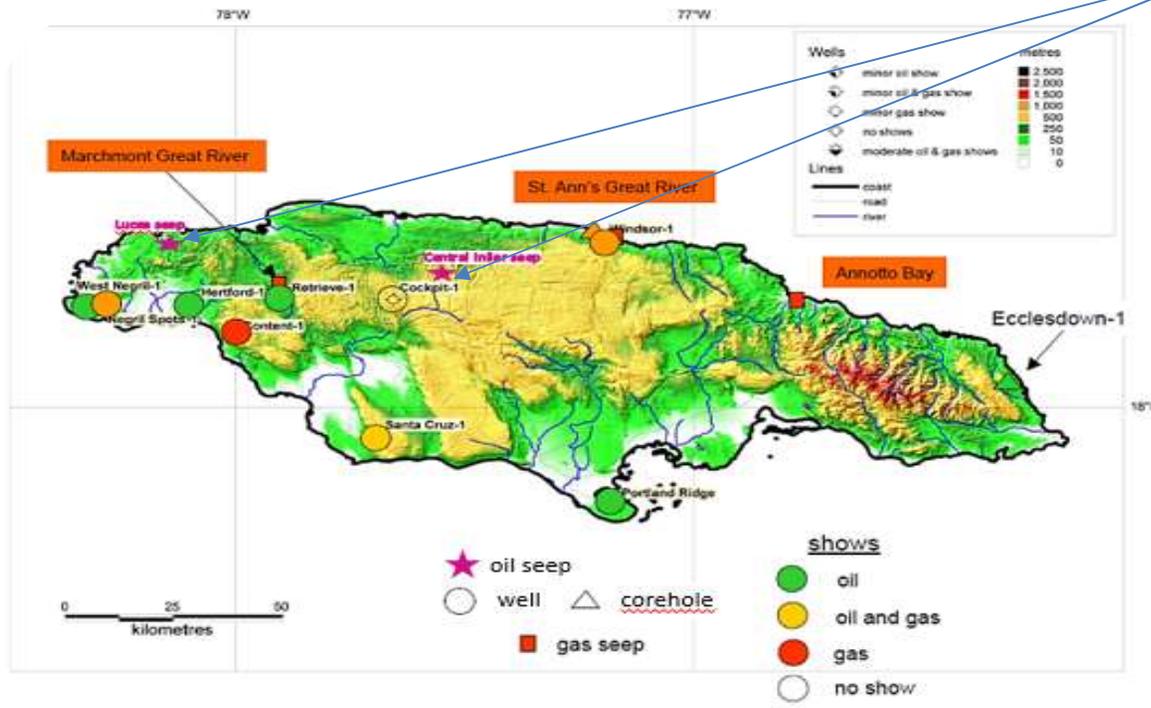
- CGG Geoconsulting in conjunction with the PCJ has completed Jamaica's "Red Book" in 2018.
- The main aspects of the study include:
 - Biostratigraphy
 - Geochemical Analysis
 - Play fairway maps
 - Source rock mapping
 - Seep analysis





CGG Red Book Update

Active recently identified
Oil Seeps in Jamaica.



Map of Wells, Shows and Seeps

- Western Jamaica Oil Seep #1 biomarkers show similarities with the Rio Nuevo Fm.
- Central Inlier Oil Seep #2 bio markers shows similarities to the Sunderland Fm



CGG Red Book Update

- Updated Biostrat work done in Jamaica highlighting depositional environments.
- Island wide revised stratigraphy to map formations and facies variation.
- Refined geochemical analysis of all source rocks confirming petroleum potential.
- QEMSCAN of various formations high grading reservoirs.
- Seismic reservoir characterization.
- Paleogeographic reconstruction.
- Revised provenance studies that proved similarities between Jamaica and Honduras/Nicaragua prior to passing very close to the Yucatan where fluvio-deltaic sedimentation occurred.



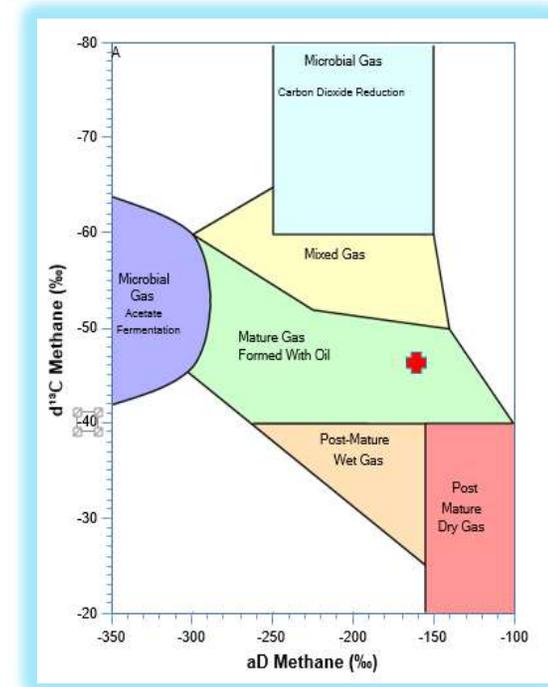
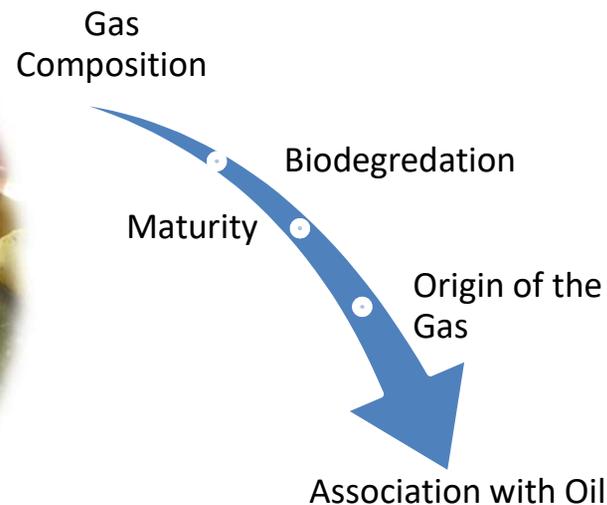


Onshore Open Acreage-PCJ

- The Windsor Gas Seep consistently tested demonstrates a naturally occurring Petroleum System in Jamaica.
- Recent 1D modelling suggest that the Windsor Basin is actively generating hydrocarbons.
- Compositions prove this gas is dry and thermogenic.



Image of Lit Windsor Gas Seep



Schoell Plot (2017) of Gas from Windsor Gas Seep ■

Production Sharing Agreements

PCJ open for business



Investment Conditions

Jamaica open for business





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Questions