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

'International Opportunity'

AAPG ACE San Antonio

May 2019

Martin Riddle



Specialist A&D Services to the international
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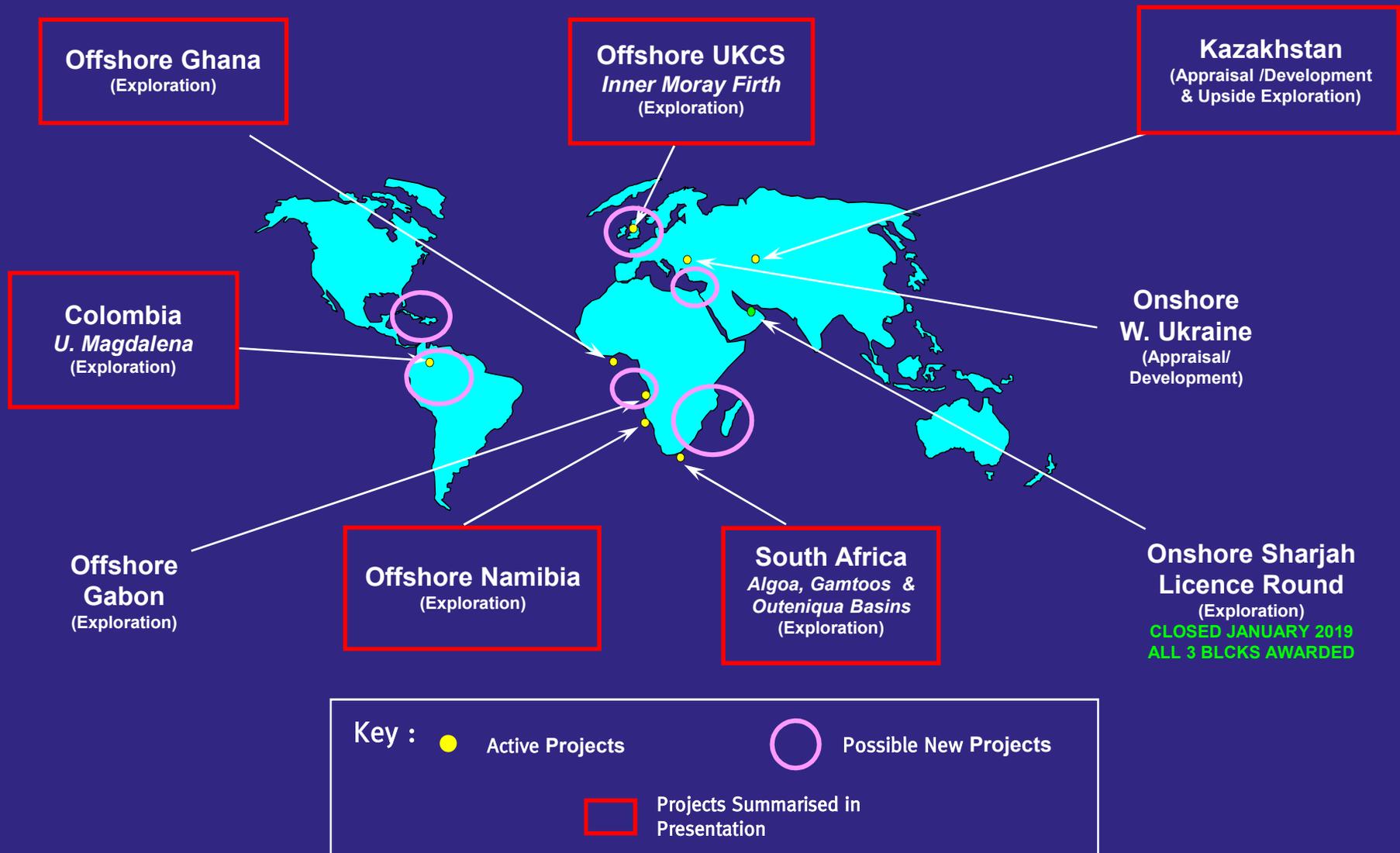
'International Opportunities'

***AAPG ACE San Antonio
May 2019***

Martin Riddle

Project Locator

(as @ May 2019)

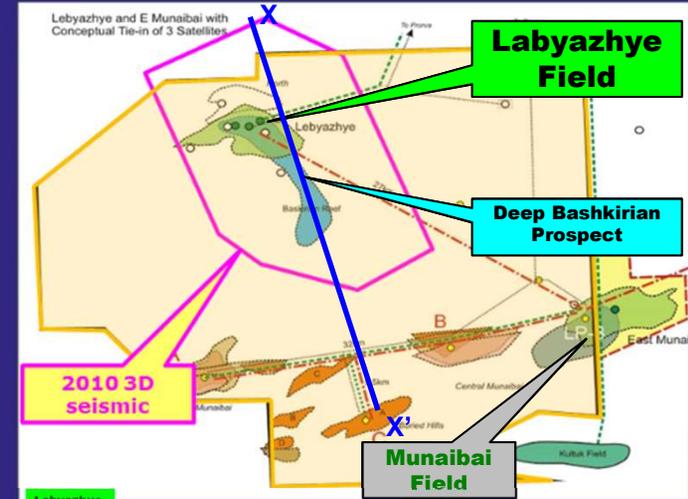


1. Onshore Western Kazakhstan

Yuzhnaya Block – Mangystau Producing Province

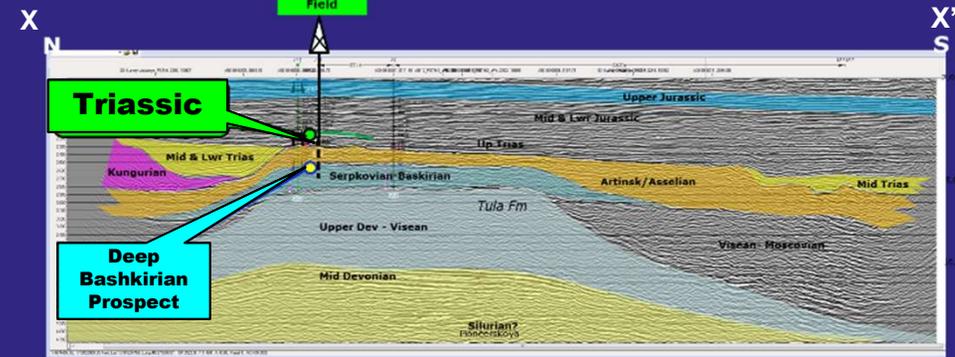


Development of existing field with large Exploration Upside



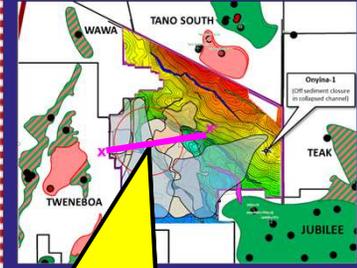
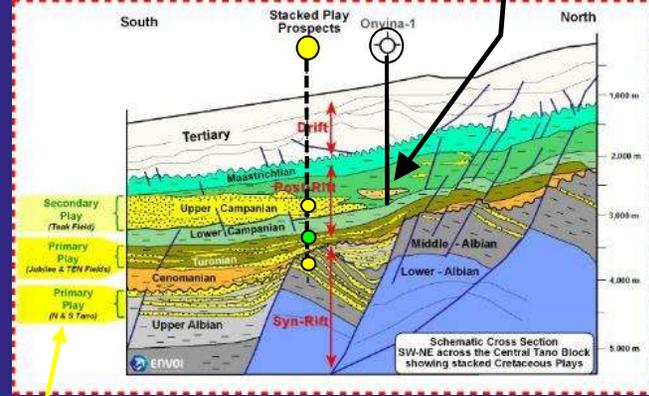
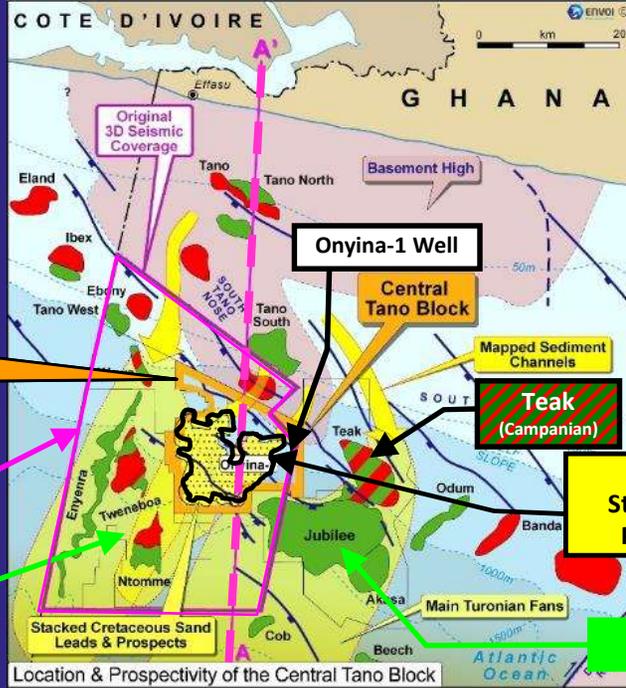
Lucent Petroleum (100% Interest & Operator)

- Region’s hydrocarbon potential proven by numerous fields including 6 billion 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 (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)



Central Tano Block

3D Seismic

TEN Field Complex

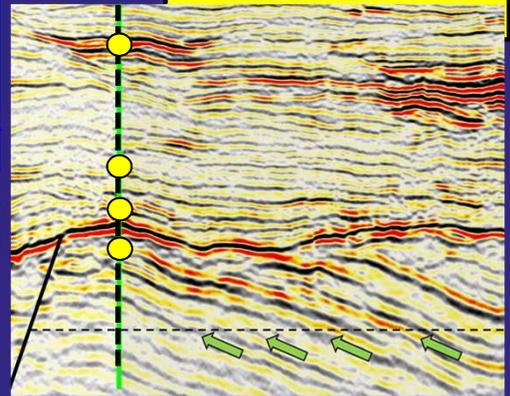
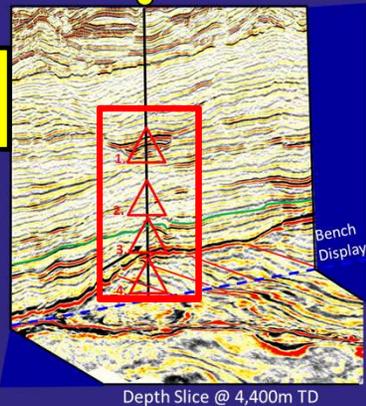
Multiple Stacked Pay Prospects

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



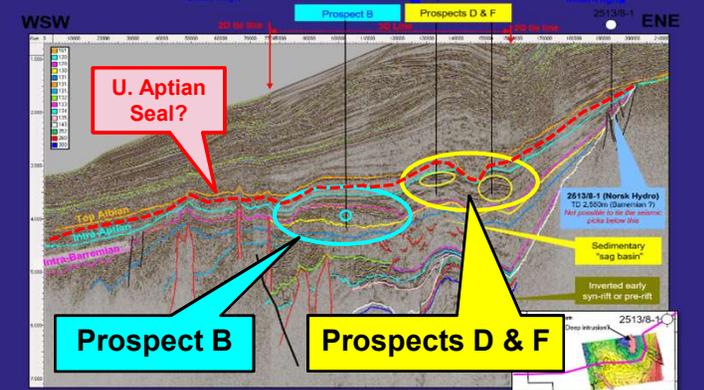
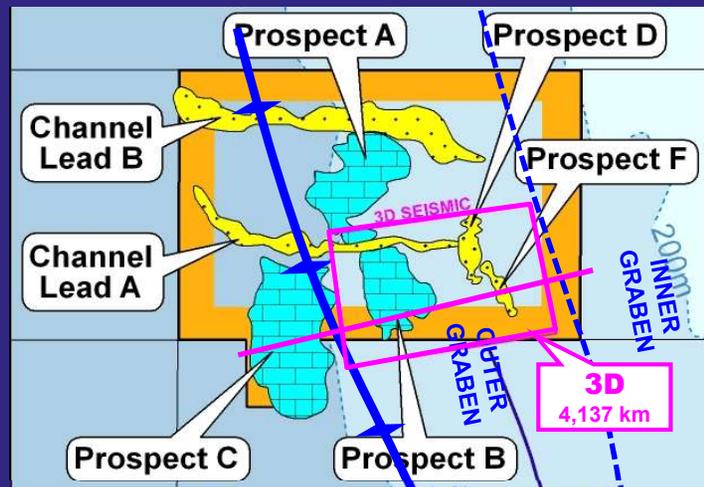
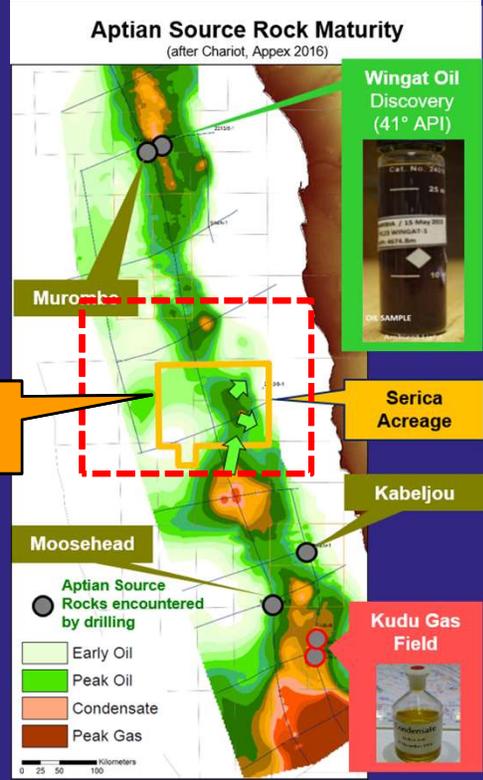
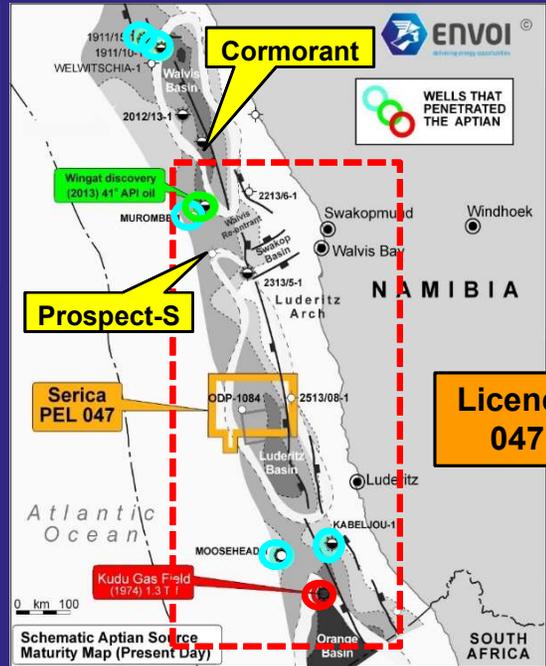
- **Central Block AMNI 90% + Operator (GNPC 10% Partner)**
 - Acquired highly prospective 279 km² Central Tano Block on trend between large Cretaceous Jubilee, Teak & TEN Field complex after statutory Tullow relinquishment
 - Awarded 2014: 7 year Term in 3 Exploration Phases (Phase I requires 2 x exploration 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) + 1 1 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



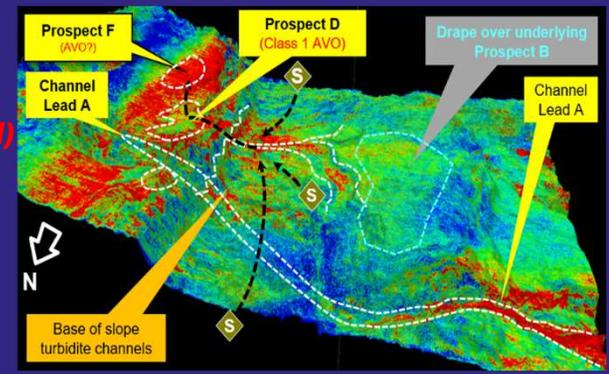
NAMIBIA



SERICA ENERGY

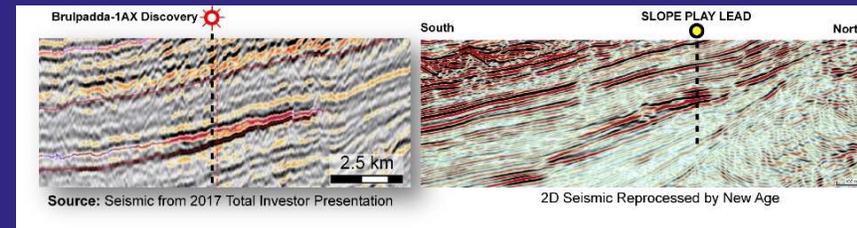
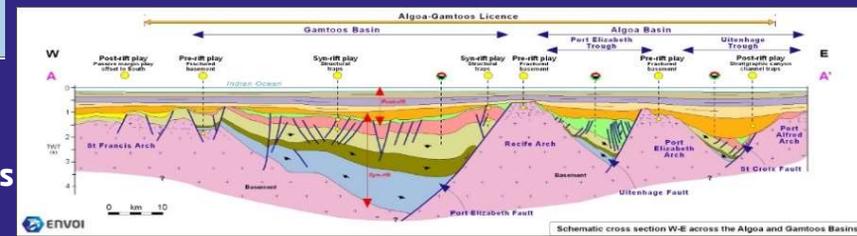
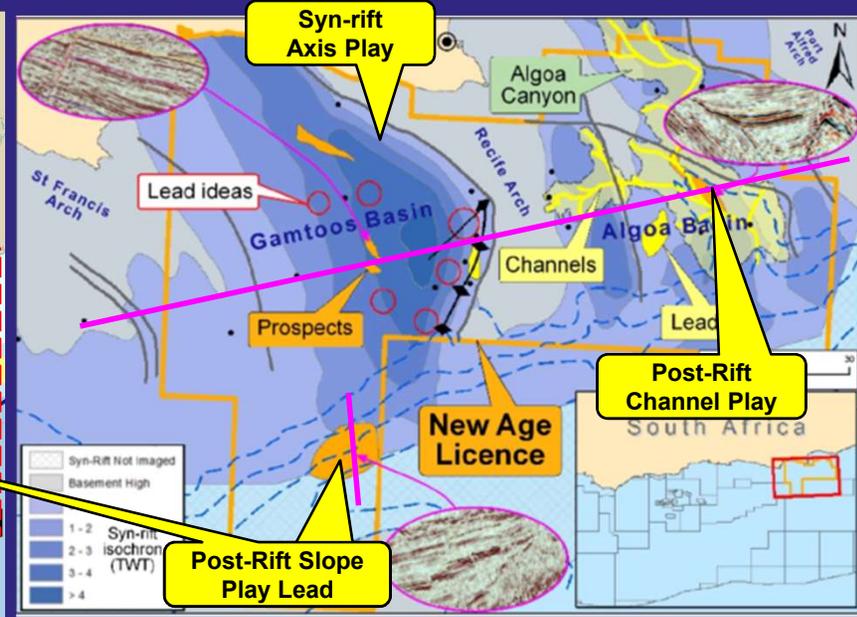
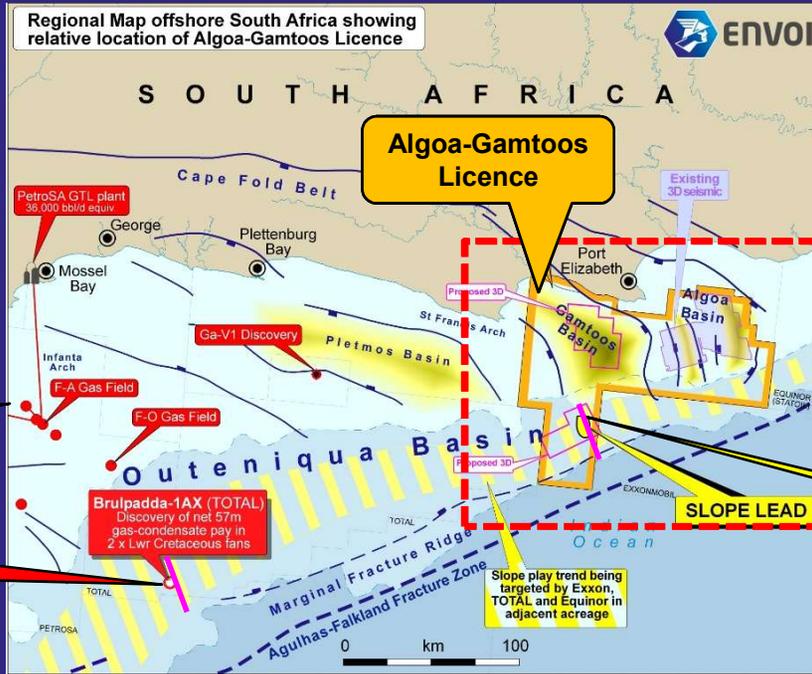
(85% Owed & Operated)

- 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 Wingat Oil~~ **now thought to be acting as regional seal**
- 6 Large Prospects defined below U Aptian
 - **Prospect B:** Massive 700 MMbbl (P50) carbonate prospect with 4 Bnbl Upside Potential
 - **Prospect D & F:** 2 Large 200+ MMbbl each (P50) Clastic Base Slope Prospect with 700 MMbbl upside **with Class I, II & III AVO support**
- **Deal:** Fund obligation well (Est. US\$ 30 million) by end 2019 with well in 2020/21



4. South Africa

Algoa, Gamtoos & Outeniqua Basins



Bradesdorp Basin

Brulpadda-1AX Discovery

Brulpadda-1AX (TOTAL)
Discovery of net 57m gas-condensate pay in 2 x Lwr Cretaceous fans

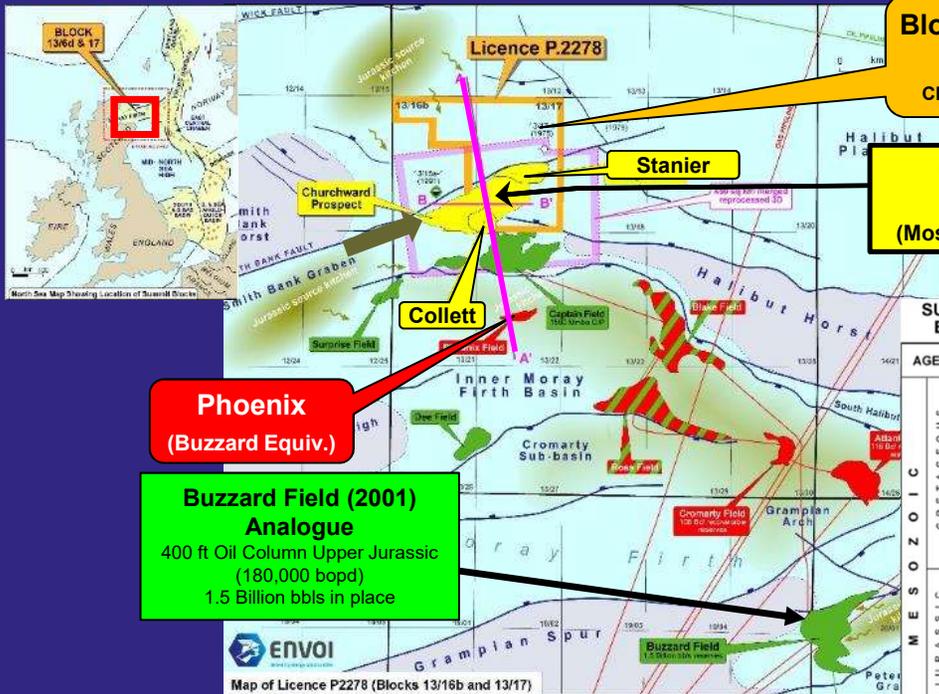
Slope play trend being targeted by Exxon, TOTAL and Equinor in adjacent acreage

New Age (100%)

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

6. Offshore UK - Inner Moray Firth

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

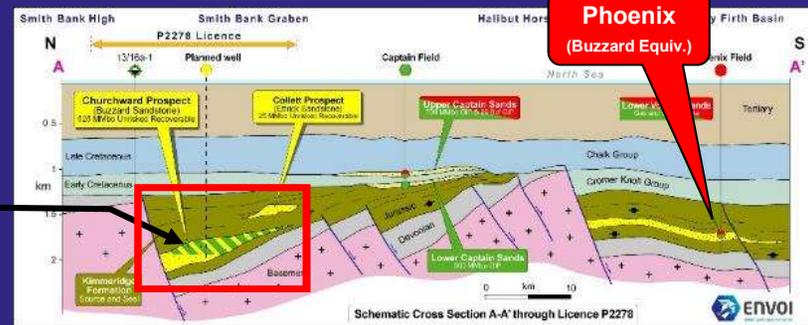


Block 13/16b & 17
Licence P.2278
Churchward Prospect

Churchward Prospect
(Most Likely 550 MMbor)

Phoenix
(Buzzard Equiv.)

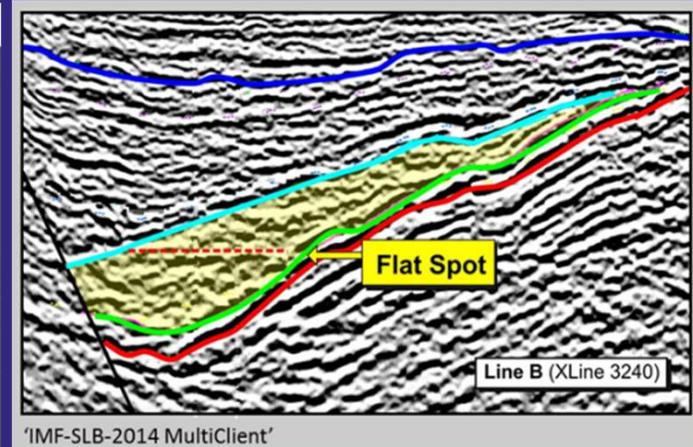
Buzzard Field (2001) Analogue
400 ft Oil Column Upper Jurassic
(180,000 bopd)
1.5 Billion bbls in place



Phoenix
(Buzzard Equiv.)

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	[Schematic]		
	RODSEY	[Schematic]		
	SOLA	[Schematic]		
JURASSIC	UPPER VAL HALL	[Schematic]		
	KIMMERIDGE	[Schematic]		
MIDDLE	HEATHER	[Schematic]		



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+ 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

