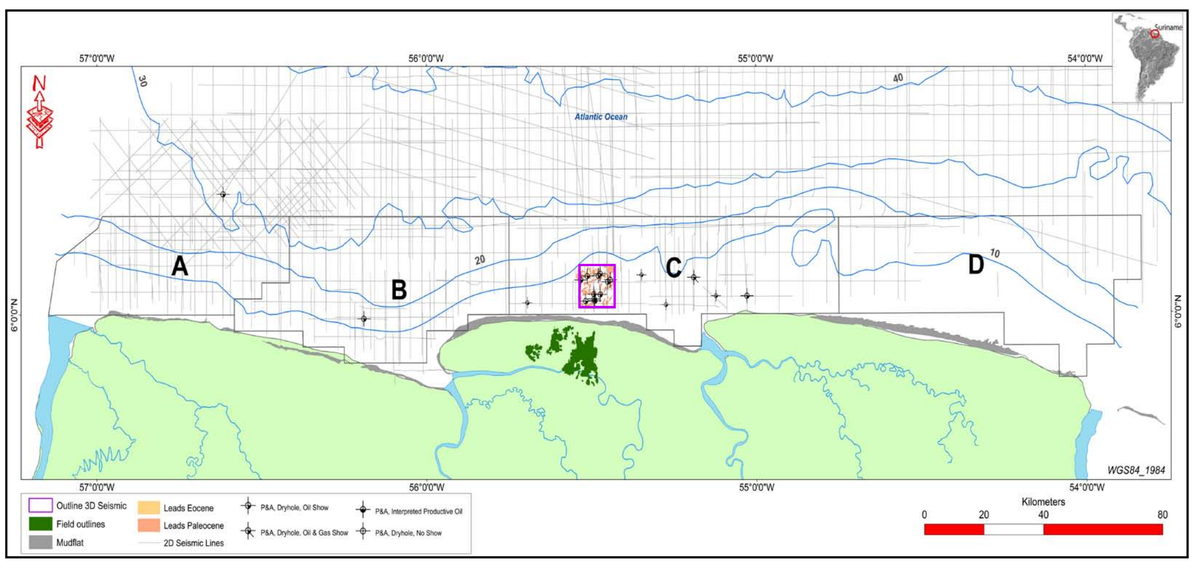
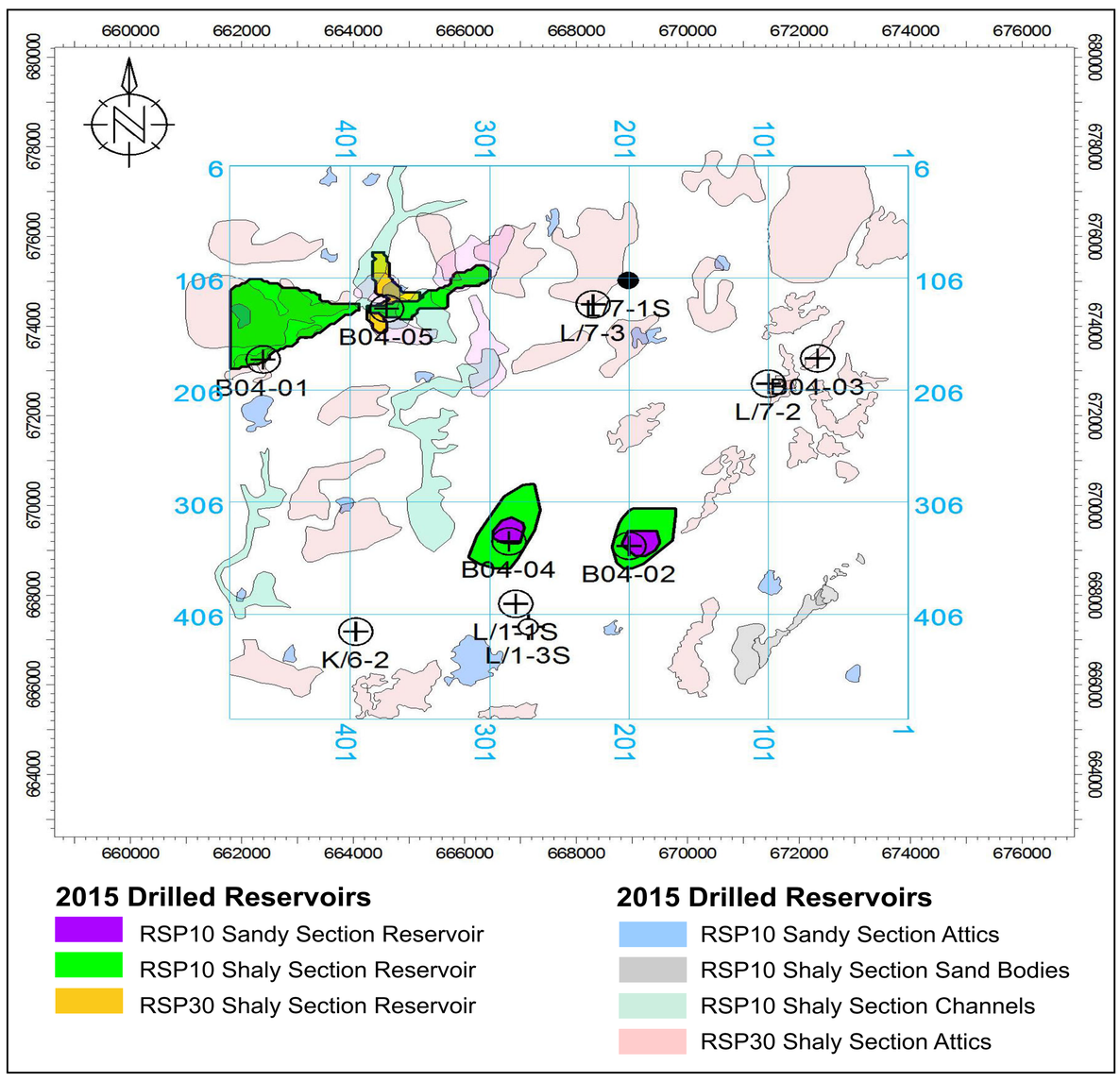
BLOCK C OPPORTUNITIES

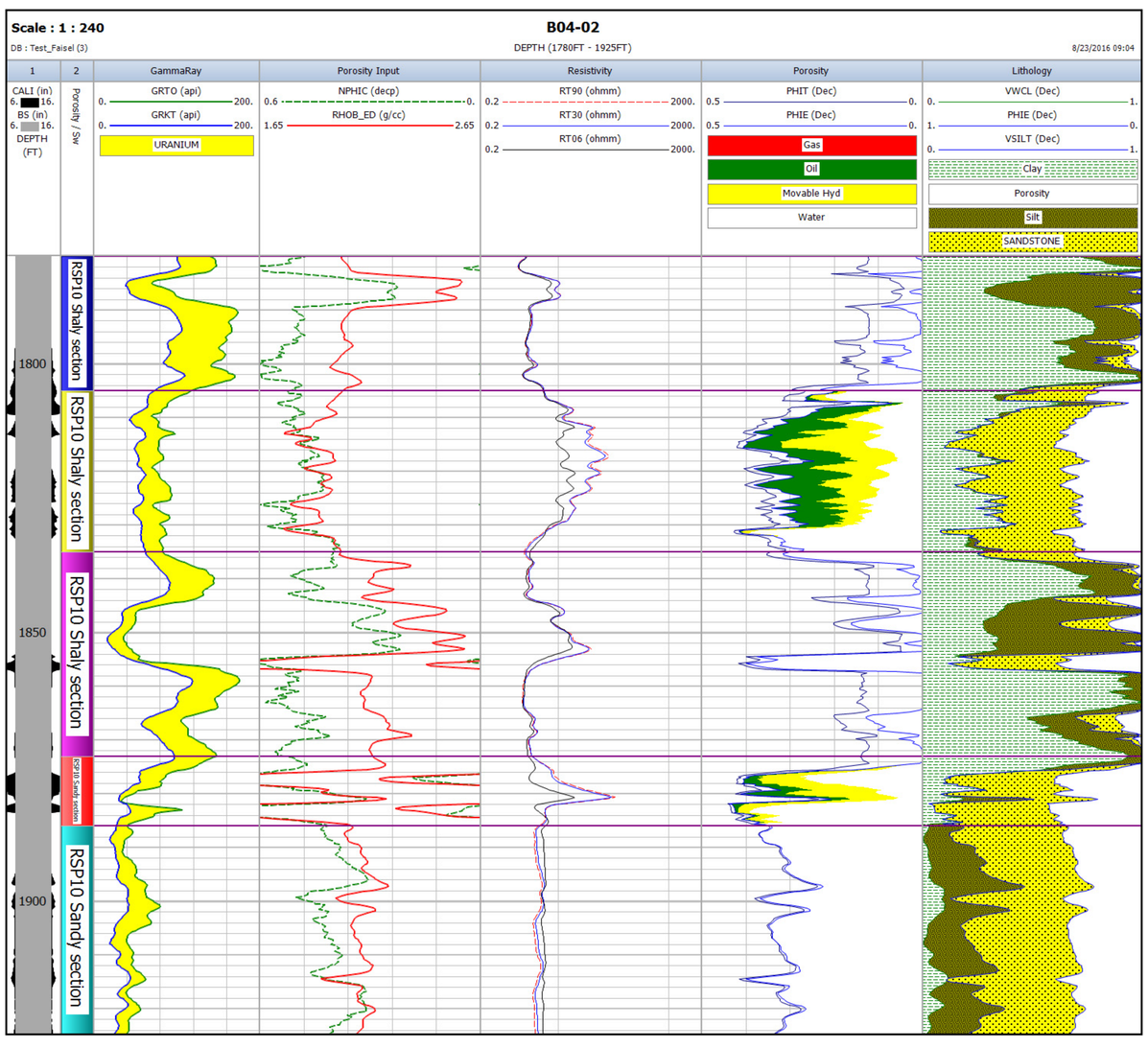


Overview map of the near shore area with the 3D seismic area highlighted in purple

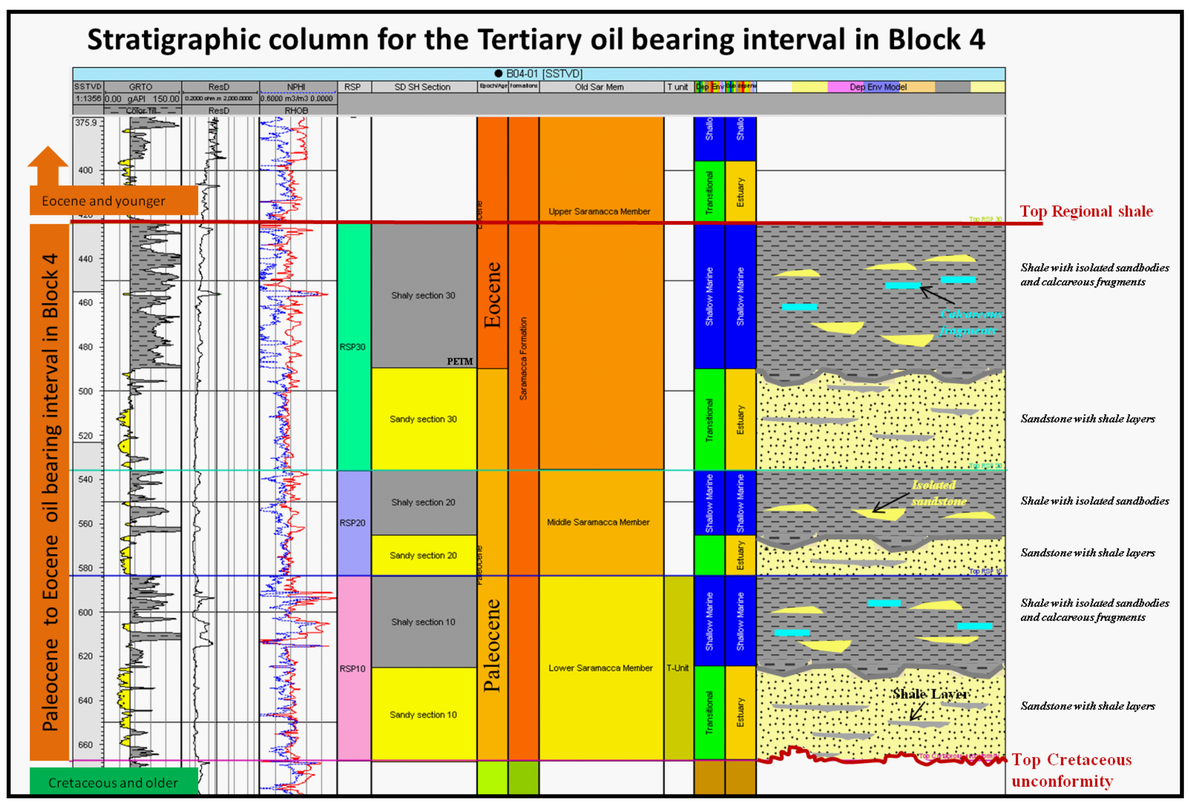
The nearshore area just north of the Tambaredjo oilfield has special interest of Staatsolie, because the Tambaredjo reservoirs are expected to continue in northern direction, with the area being likely located centrally on the pathway of any oil migration towards the Tambaredjo oilfield.
Staatsolie acquired a 3D seismic dataset of 100 km^2 in Block C in 2012. Based on the newly acquired data we have been able to identify a large set of leads and prospects in the area. Several prospects were tested by drilling 5 new wells in 2015, out of which four wells successfully drilled oil-bearing reservoirs. The potential reservoir bodies range in thickness from 15 ft to 100 ft and are increasing in size to the north.



Drilled and remaining prospects in the 3D area

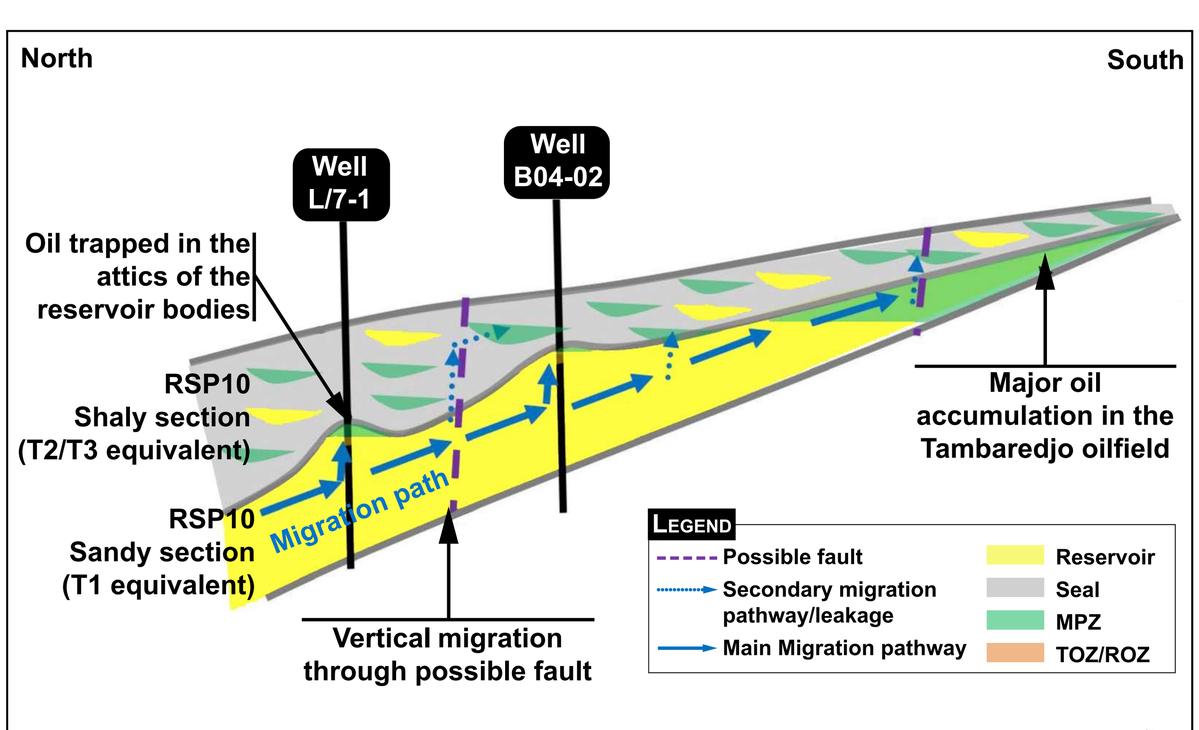


Log display of well B04-02 oil-bearing section

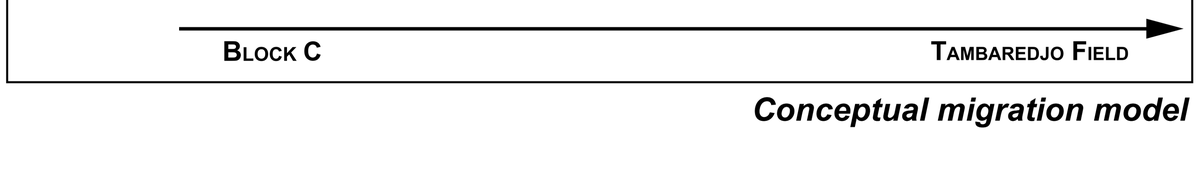


Stratigraphic column

The majority of the oil shows occur in the Paleocene RSP 10 (reservoir-seal pair 10), which is time equivalent of the onshore producing reservoirs. PVT analysis conducted on two samples acquired by a wireline formation testing tool proved that the oil encountered in this area is similar to the oil produced from the onshore oilfields. The general depositional environment for the main oil-bearing reservoirs is transitional to shallow marine in a transgressive systems tract.
The specific environment interpreted for this unit is a wave dominated estuary with tidal influences. The reservoir bodies consist of stratigraphic features like channel deposits, scroll bars and crevasse plays.
The lower unit (sandy section) is the main migration interval towards the onshore oilfields. The main oil entrapment in the 3D area of Block C occurs in sand bodies in the upper unit (shaly section).



Conceptual migration model

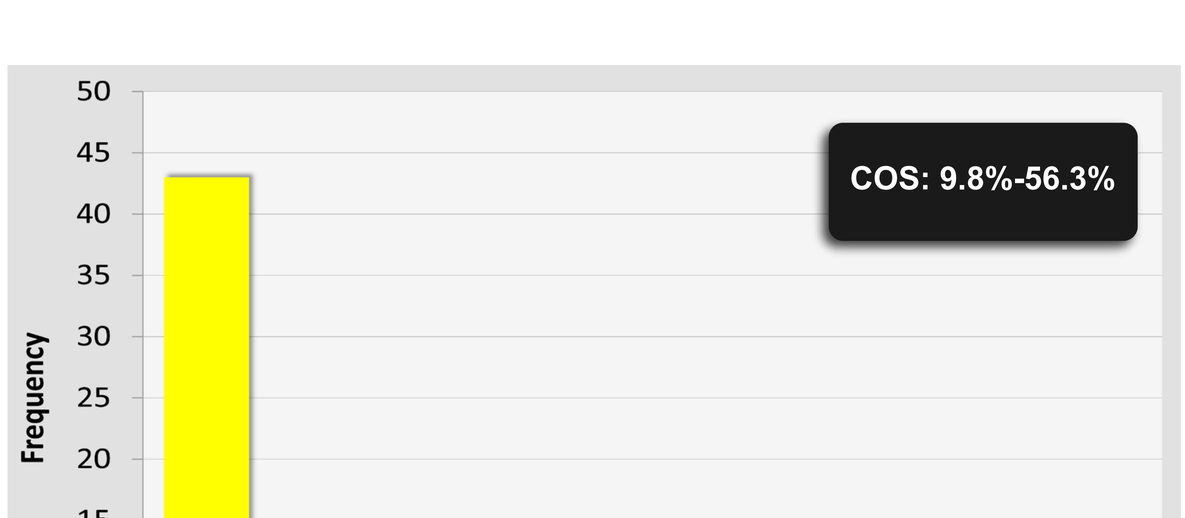


Isolated body indicated in amplitude cube

Isolated reservoir body in inversion cube

Stratigraphic features on spectral decomposition timeslice

Detailed mapping of the reservoir bodies is possible on the existing seismic data, whereby a number of attributes were tested and applied, allowing an improved understanding of the reservoir size and geometry.



Histogram of unrisked prospective resources per prospect

The risk evaluation of the petroleum system elements resulted in a low risk of Source Rock, Reservoir and Seal, a medium risk of Charge. Traps are mainly stratigraphic. The total unrisked prospective resources for all mapped remaining prospects in the 3D area alone amount to 230 MMbbls.