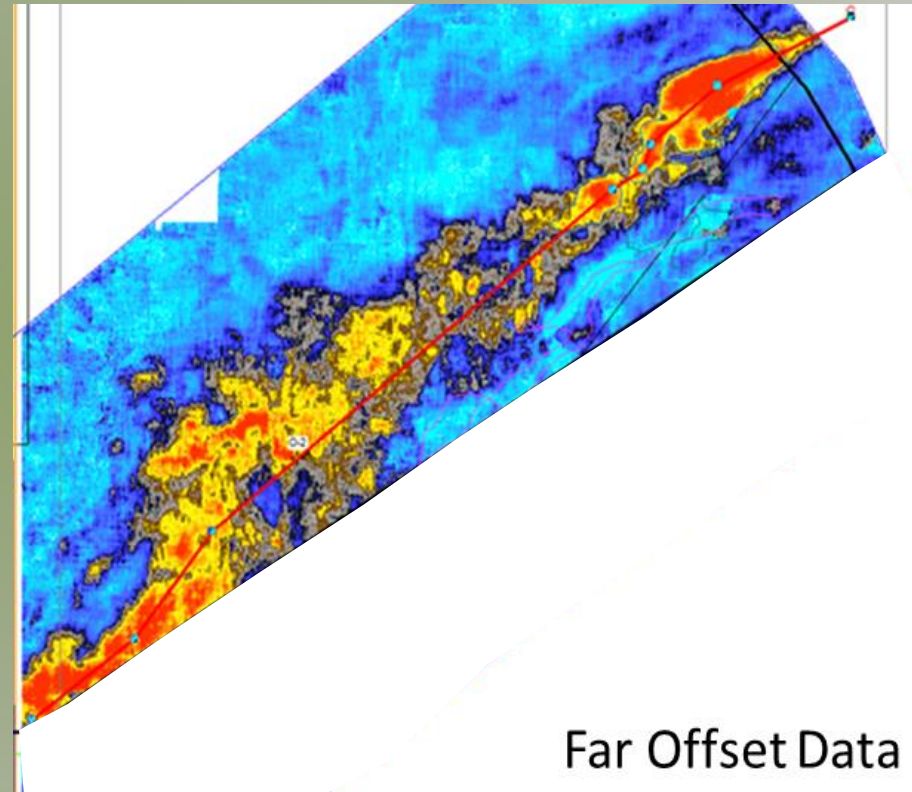
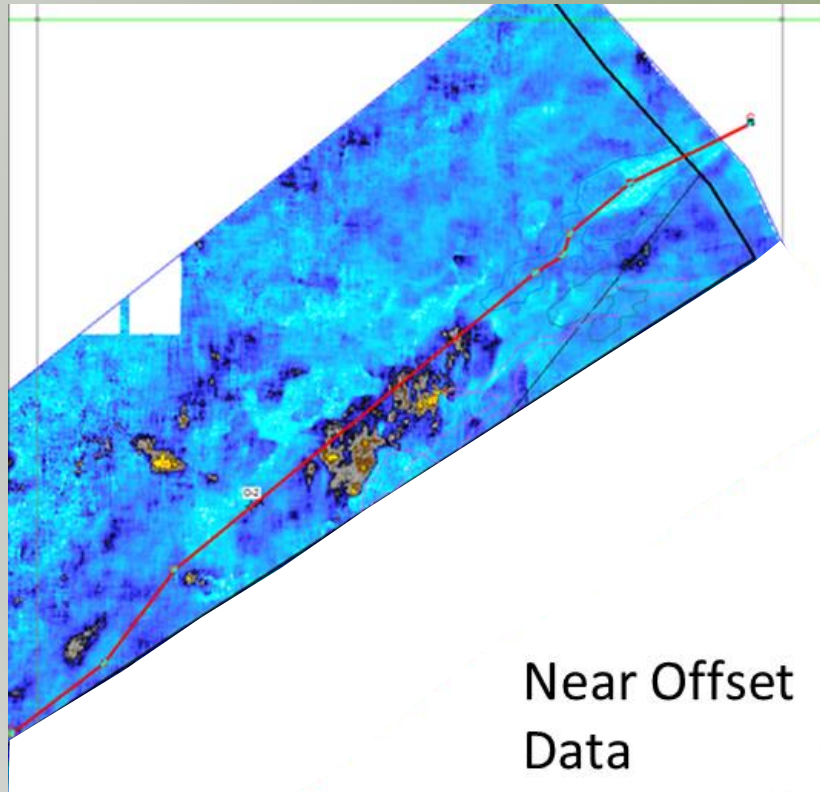


# EG-08 Investment in Antler Global Europa Oil and Gas – Dec 2023



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# The Investment

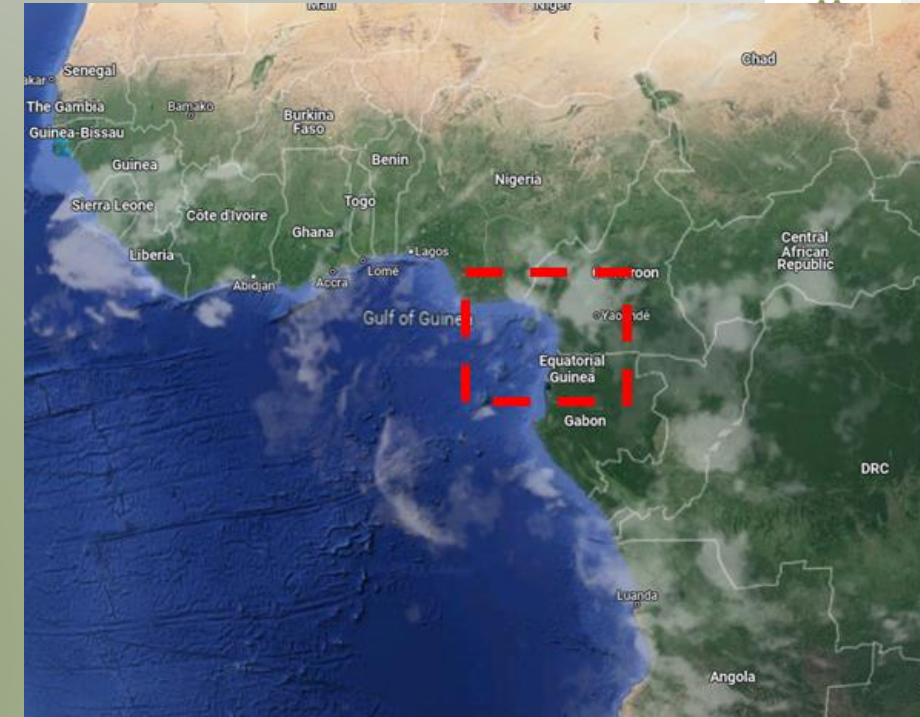
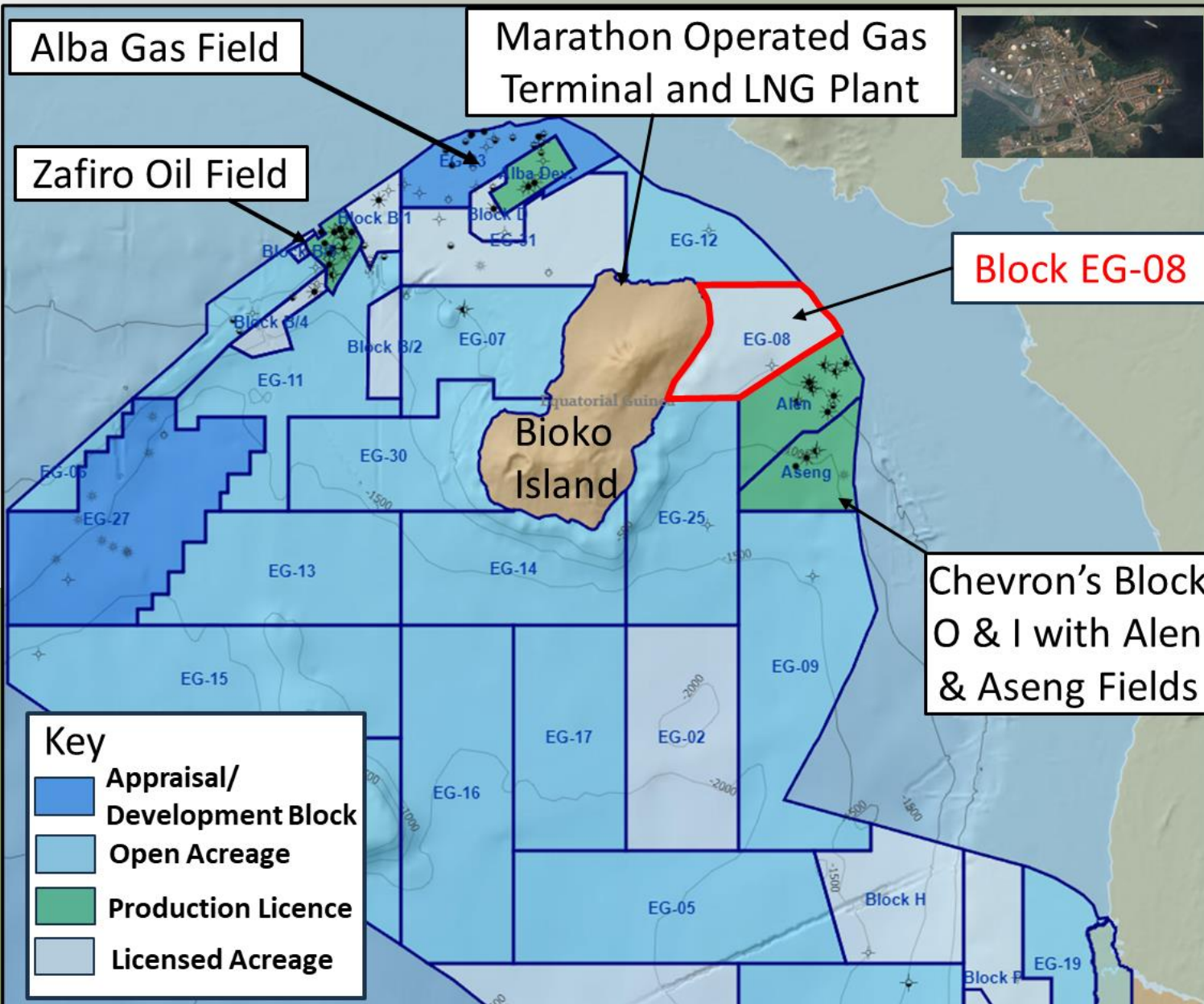
- Antler Global Limited (“Antler”) was formed by experienced management team to pursue acquisition of oil & gas licences in Equatorial Guinea
- Antler signed a production sharing contract (“PSC”) on 31 May 2023 with the Republic of Equatorial Guinea (the “State”) and Guinea Ecuatorial de Petroleos (“GEPetrol”), the National oil company
- Europa Oil & Gas (“EOG”) has invested US\$3m (carried forward) (GB£2.4m) to subscribe for shares in Antler resulting in a 42.9% interest
- US\$3m investment is to cover the Work Programme & Budget for the first year of the licence
- A farm-out process will begin immediately.
- Investment governed by Shareholders Agreement with customary protections and restrictions. Key terms include, inter alia:
  - ✓ Antler and EOG to appoint one Board member each
  - ✓ All Board decisions to be unanimous
  - ✓ AMI provisions covering all oil & gas assets in Equatorial Guinea



# About Block EG-08

- PSC ratified by the State on 4 October 2023
- Antler holds 80% interest in the EG-08 PSC with GEPetrol holding a 20% interest
- First Exploration period is for 4 years with drill or drop at end of Year 2
- State royalty dependent on production
- The costs relating to the first year of the EG-08 PSC are covered by the US\$3m investment and include all financial, operational and other work programme related workstreams
- Second Exploration sub-period costs include:
  - Exploration well – vertical well or vertical well with sidetracks
  - Antler has a well plan to test Prospects A, B & C targets by drilling one well with 2 sidetracks (WD 80m)

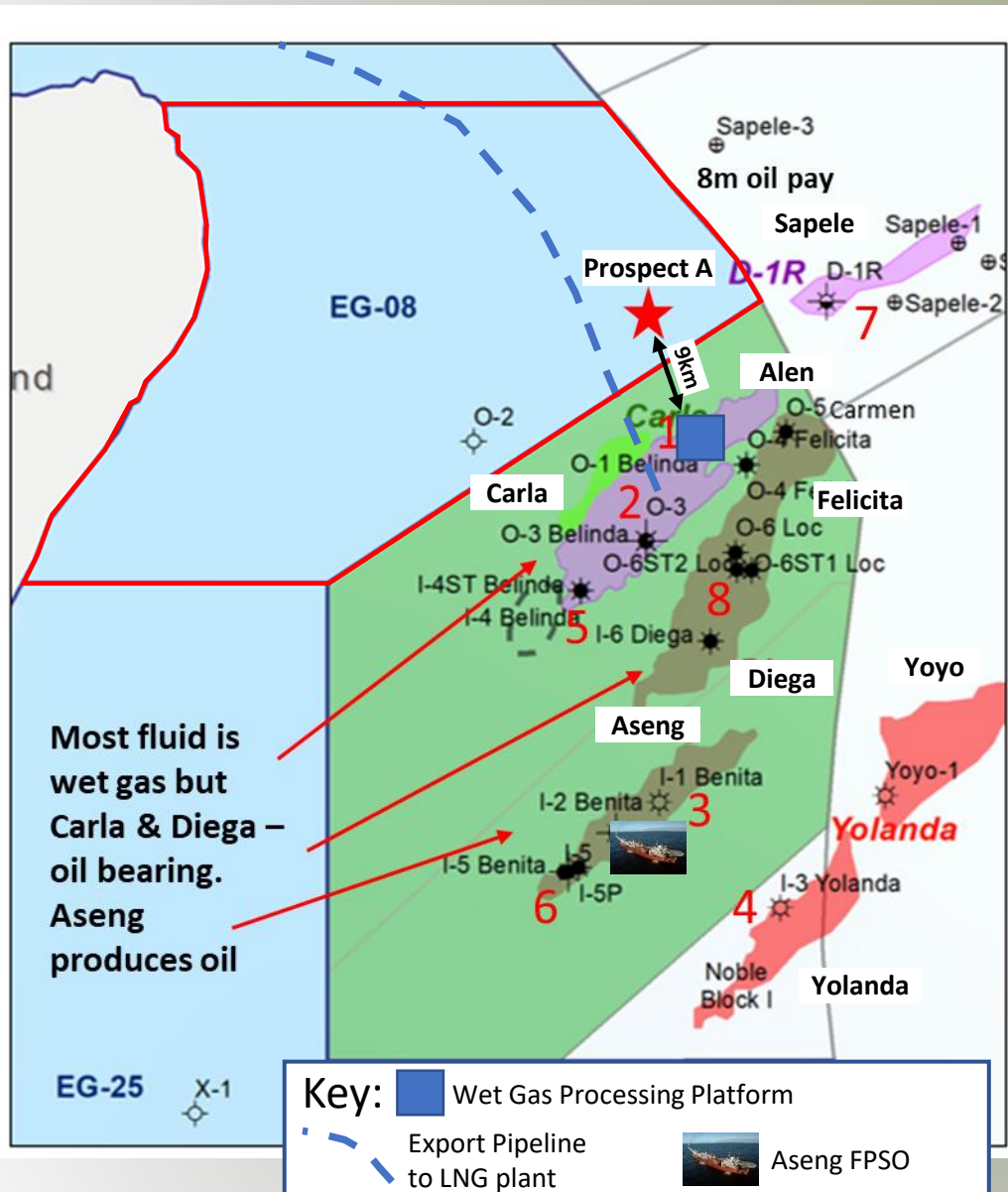
# Location Map



**Chevron obtained the acreage (Block O & I including EG-08) following Noble Energy acquisition in 2020. First well in Sept 2005 (Alen discovery).**



# Local Area Discoveries



- Two fields currently in production – Alen gas condensate, Aseng Oil.
- Producing fields > 700 BCFE equivalent
- 17 wells drilled within the area – only 1 dry hole
- Very high chance of success (>85%) if seismic amplitudes drilled
- Very high-performance wells
  - Well test Rates over 30 MMSCFD & 1500bbls/condensate
  - Oil wells flowed over 6000 BOPD
- Main prospects only 9km from platform with ullage on platform and export route
- Oil fields produced via FPSOs
- 9km tie into Alen processing platform and export to Bioko island.

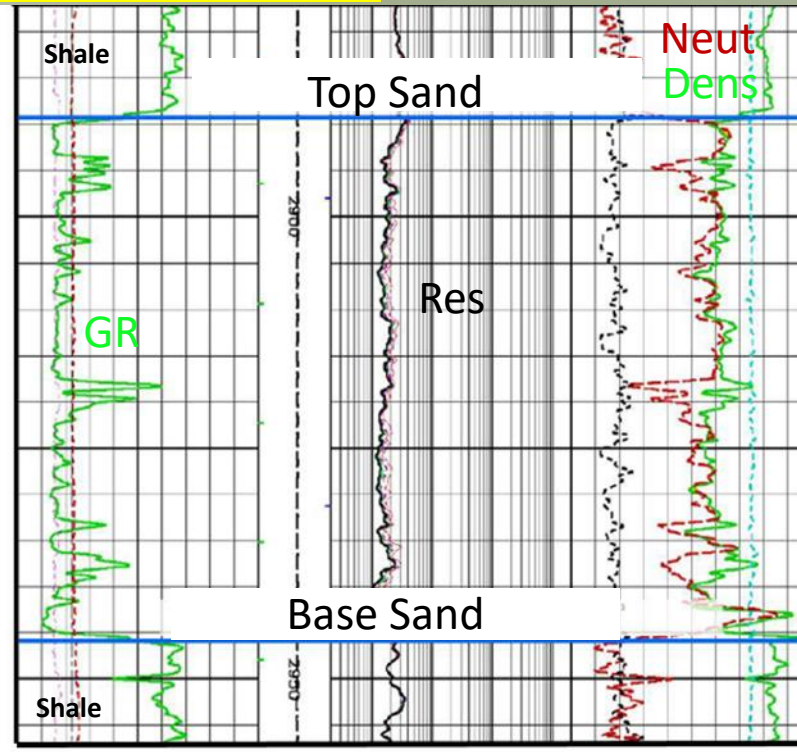
- |                                |                                |
|--------------------------------|--------------------------------|
| 1 0-1 – 24 MMSCF/D & 1225 BCPD | 5 I-4 – 29 MMSCF/D & 1634 BCPD |
| 2 0-3 – 30 MMSCF/D & 1540 BCPD | 6 I-5 – 6250 BOPD & 5.4 MMSCFD |
| 3 I-1 – 34 MMSCF/D & 1088 BCPD | 7 I-1 – 25 MMSCF/D & 1400 BCPD |
| 4 I-3 – 36 MMSCF/D & 371 BCPD  | 8 I-8 – 7300 BOPD EWT          |

# Proven Petroleum System

## Reservoir – Well 0-2 (on block)

	Reservoir
Gross	55.3m
Sand	48.0m (86.8%)
Res N/G	43.7m (78.9%)
Net Phi	19.2%

Reservoir is deep marine turbiditic sandstone.  
Excellent quality – up to 30% porosity.  
Sand permeability up to 8 Darcies = excellent reservoir performance/fewer wells needed for development



Multiple reservoirs from Pliocene to Cretaceous level.  
Stacked pay seen in other fields. Large running room in additional prospectivity – currently unworked.

## Source Rock

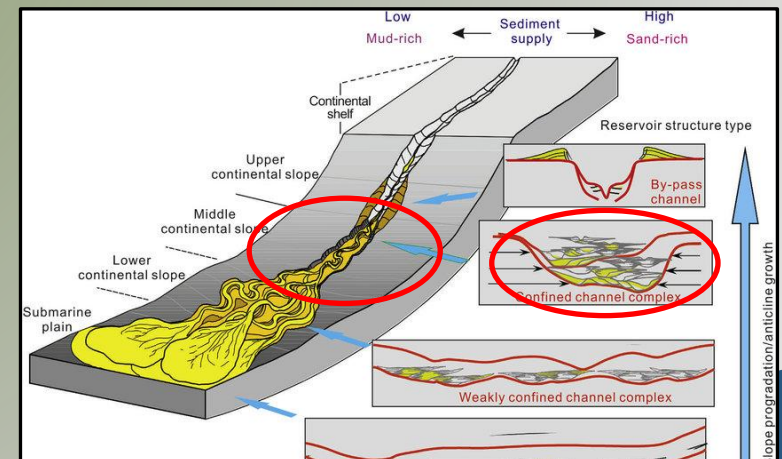


Two source rocks within the basin. Deeper Cretaceous Source rock that is oil and gas prone. Shallow source that is gas condensate prone. Multiple discoveries in the basin

## Seal



Mud prone successions provide the seal. The traps are stratigraphic in nature with channel sands totally enclosed in marine shales



Depositional Model - Confinement Channel Complex



# Compelling AVO Story in EG-08 proven by fields in adjacent block

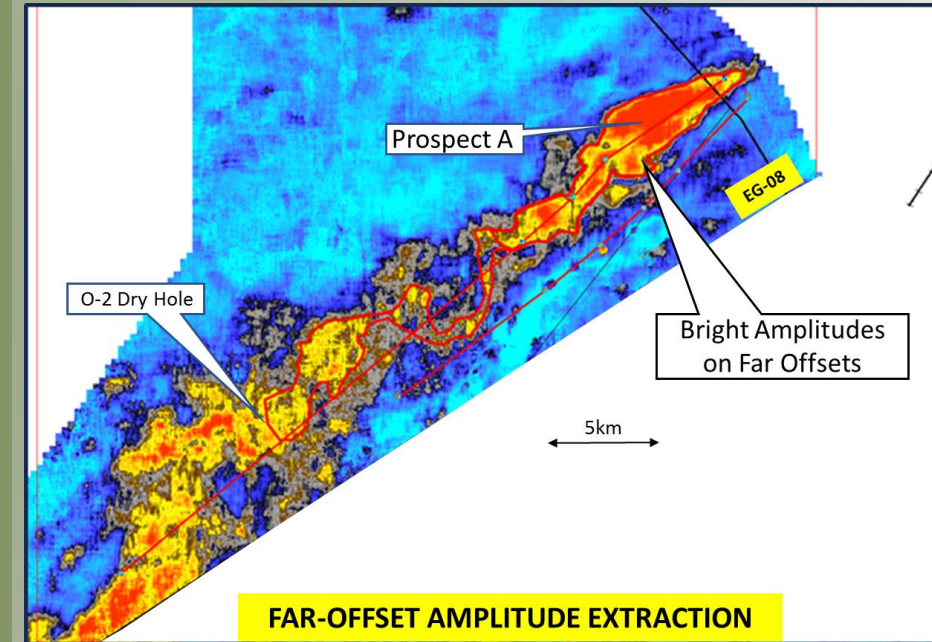
## Block EG-08

- Compelling AVO story
- Bright amplitudes evident in far-offset seismic data at Prospects A, B & C
- No amplitudes in near offset seismic data
- Classic Type 2 anomaly
- DOWNDIP dry O2 well proves presence of 55m of porous reservoir\*

\*NB some condensate recovered from very top of reservoir on MDT in O2

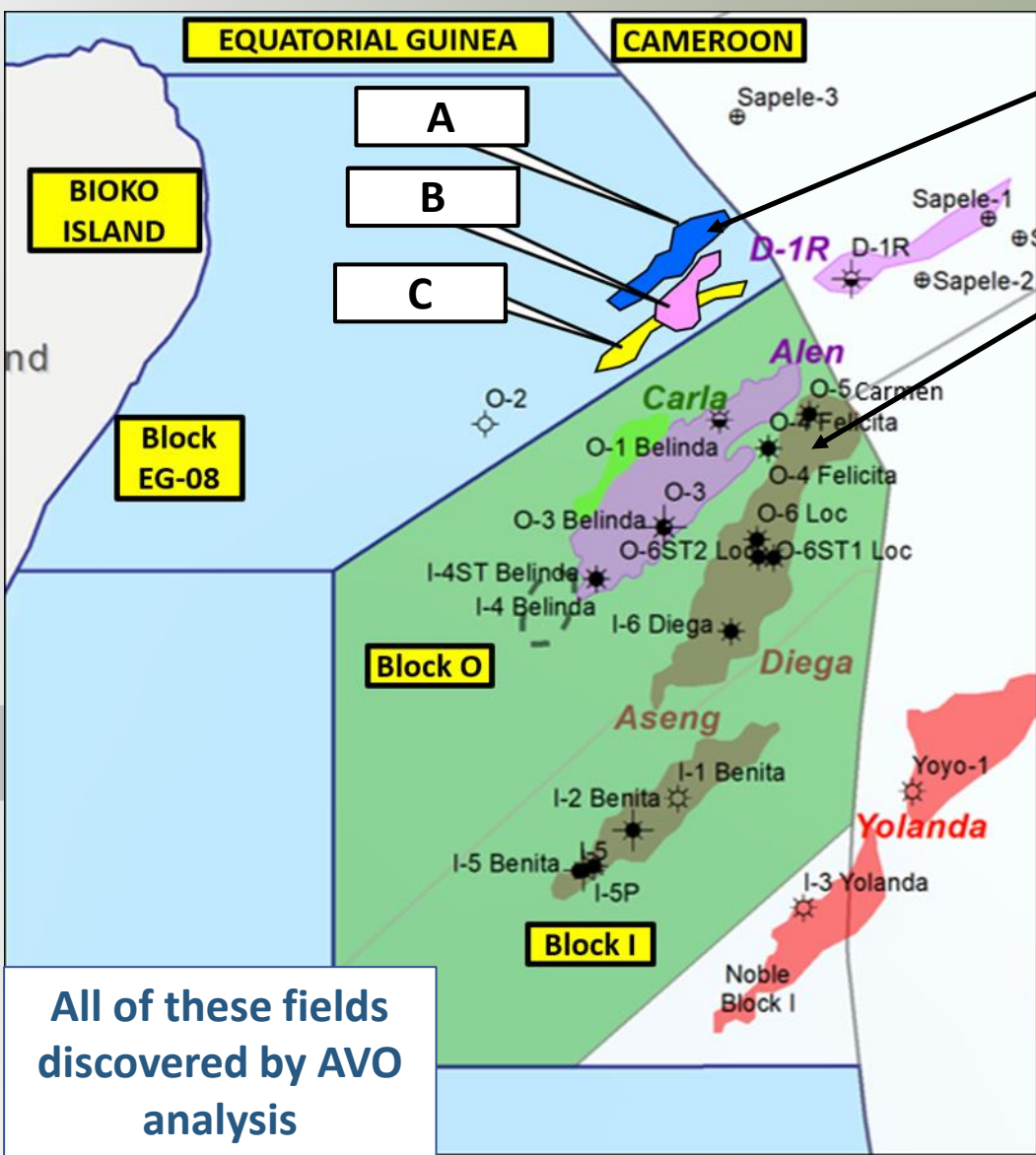
## Block O & I

- Several discoveries in next door block to EG-08 with essentially identical far-offset amplitudes as seen in Adriana
- 7 out of 8 wells drilled in vicinity have discovered hydrocarbons
- Alen and Aseng fields on-stream

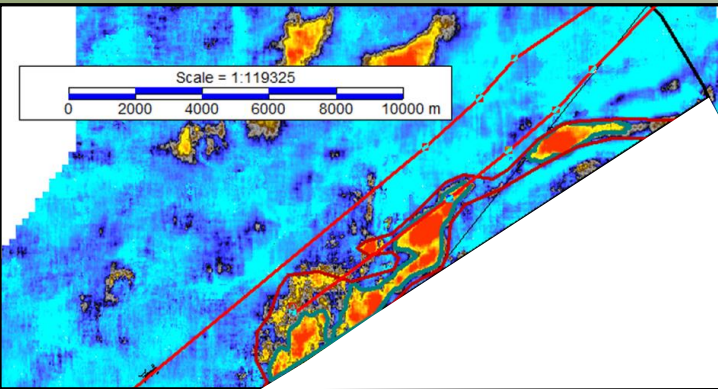
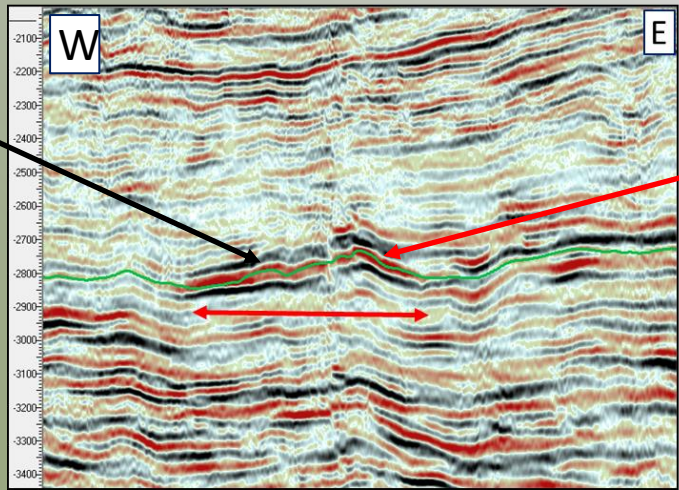




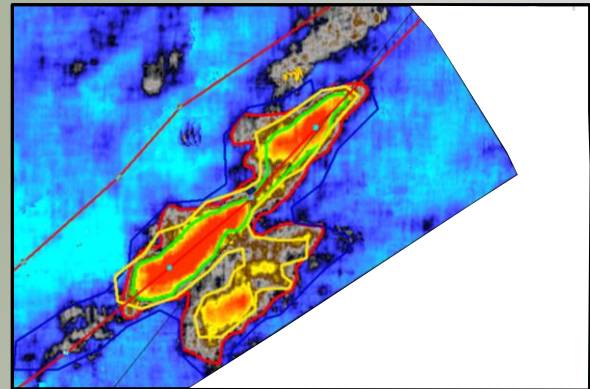
# Low risk Exploration



'A' Prospect  
Gas Condensate  
Discovery in  
adjacent block at  
same stratigraphic  
horizon



Amplitude Extraction on Far Offset Data – Prospect B



Amplitude Extraction on Far Offset Data – Prospect C

# Volumetrics – Prospective Resources

	Prospect A		Prospect B	Prospect C
	Low Case	Mid Case	Mid Case	Mid Case
P90	202	290	163	66
P50	426	686	365	186
Mean	446	779	396	211
P10	718	1,297	672	388

**Total Pmean mid-case Prospective Resource = 1,386 BCFE**

All figures in BCFE (billion cubic feet equivalent)  
EOG internal figures.



# Risks to Commercialisation

- The COS for each prospect is assumed to be 60-70%. The overall COS (the probability at least one of three prospects works) is 91%
- Mean summed MMBOE (3 prospects) = 126 MMBOE
- 91% chance of an economic development from the three prospects

Chance of Economic Success (EOG internal numbers)	
30 MMBOE	93%
38 MMBOE*	91%
60 MMBOE	82%
100 MMBOE	62%
150 MMBOE	33%
200 MMBOE	12%

\*minimum economic field size

# Outlook

- High quality, low risk and potentially high reward opportunity
- All three prospects are independent (ie the results of one would not impact the COS of the others) and all three can be drilled from a single well with 2 side tracks at a cost of ~US\$50mm
- Low hanging fruit prospects which will be straightforward to drill. Wells would be around 2,800m deep in shallow water (jack up territory)
- Significant upside – only one horizon worked to date. Prospectivity in deeper horizons – offset wells found oil and gas in several different horizons
- High quality 3D data – allows better quantification of AVO anomalies
- Low development costs – near field tie back, cheap wells, limited wells needed due to high productivity
- Gas/Condensate assumed but oil possible
- Very robust economics
- Short time to production and payback



# Appendix



**Alen Production Facilities – First Gas July 2013**

# About Equatorial Guinea



- OPEC Member
- Capital: Malabo (current) on Bioko Island; Ciudad de la Paz (next, under construction)
- Area: 28,050 sq km
- Population: 1.6 million
- Languages: Spanish, French, Portuguese
- Major Oil and Gas Fields
  - Alba (4.6 TCF) discovered by Marathon 1984 – onstream 1991
  - Zafiro (1.2 BBLS) discovered by ExxonMobil in 1995, onstream 1996
  - Ceiba & Okume (Trident), Alen and Aseng (Noble, now Chevron) between 2001 and 2007 all onstream



# Key PSC Terms

- Typical Production Sharing Contract (“PSC”) for Equatorial Guinea consisting of:
  - 20% GE Petrol (State) interest
  - State royalty dependent on production milestones
  - Cost and Profit oil structure
  - Petroleum profits tax of 35%

