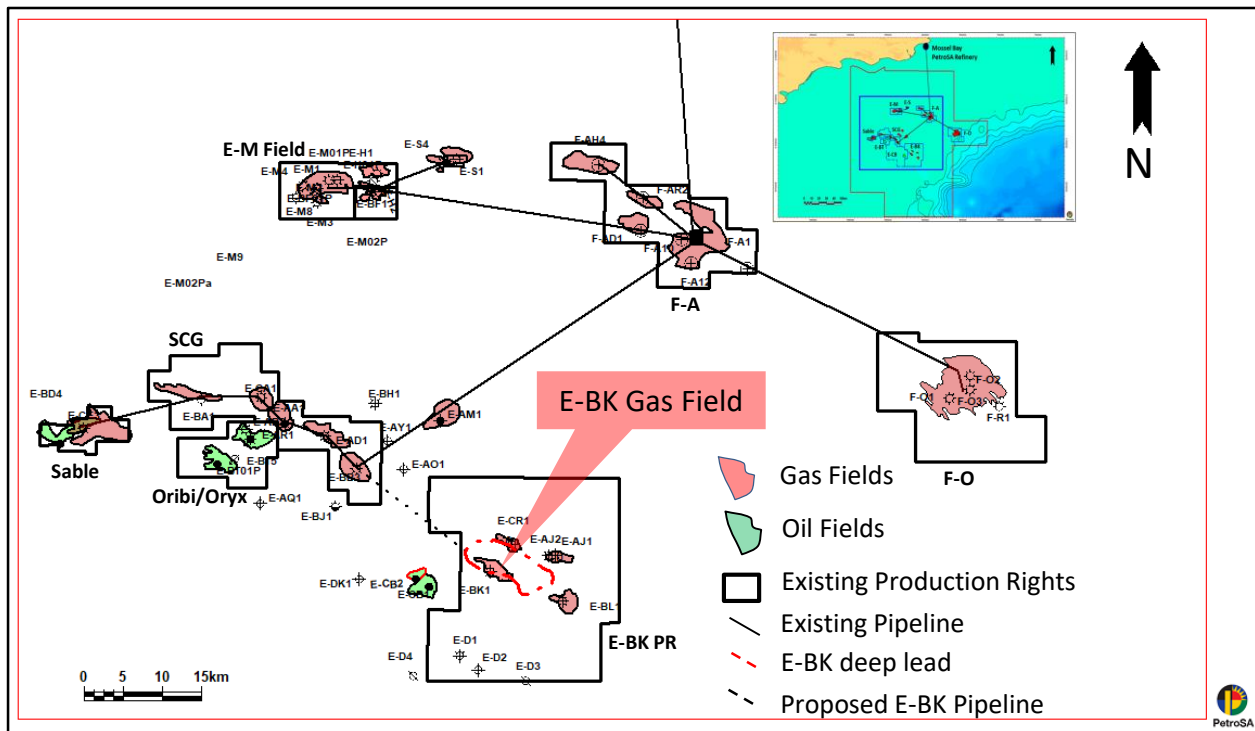


South African Investment Opportunity

E-BK Gas and Condensate Field Development

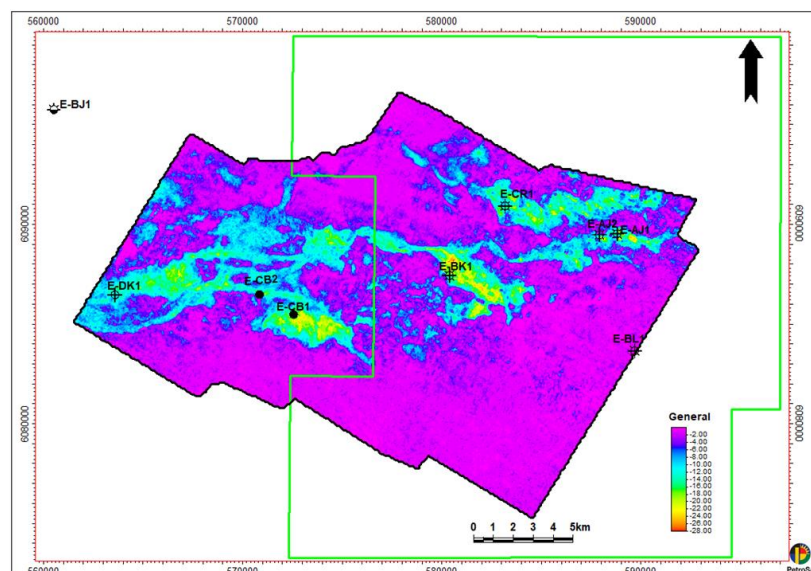


The Opportunity

PetroSA, the Petroleum Oil and Gas Corporation of South Africa (SOC), is offering a technically and financially robust company, the opportunity to partner in the development of the E-BK gas field in Block 9, south coast of South Africa. The development will be in the recently granted E-BK Production Right area with upside contingent and prospective resource potential. Water depth ranges between 120 m and 150 m. The E-BK field is in close proximity to the Oribi / Oryx and Sable oil fields and 20 km from the pipeline that ties various gas fields to PetroSA's offshore F-A platform.

Available Data

- Fully covered by 3D seismic data, including the 3,400 km² broadband Central Basin 3D seismic data (2012), re-processed in 2019. The reprocessed data boosted the resolution and improved the imaging of faults and sedimentary channels.
- All well data and associated reports for the E-BK1 discovery and 4 additional oil and gas discoveries.
- Information about 10 leads and prospects defined with prospective in place resources ranging between 200 and 880 Bcf.
- Static and dynamic reservoir models (2014) for E-BK.



South African Investment Opportunity

E-BK Gas and Condensate Field Development



Investment Case

- The Bredasdorp Basin has various proven hydrocarbon plays, both oil and gas have been produced from several developed Fields.
- E-BK is a discovered gas field, south of the current producing Fields. Equity participation is available in a new Production Right (20 years).
- Static and dynamic reservoir modelling has been completed and various sensitivities have been conducted on a P10, P50 and P90 basis.
- A basis of design has been specified.

Proposed Field Development Plan

- Completed the feasibility phase.
- Static reservoir modelling has been completed proving a gas in place volume between 43 and 85 Bcf.
- Dynamic reservoir simulation has demonstrated recoverable volumes between 33 and 53 Bcf of gas and 2.6 to 4.2 MMbbls of condensate using a single horizontal production well.
- The E-BK reservoir fluids will be produced into the existing PetroSA-owned offshore infrastructure using a 20km subsea tie-back.
- Production is scheduled to commence in 2024.

