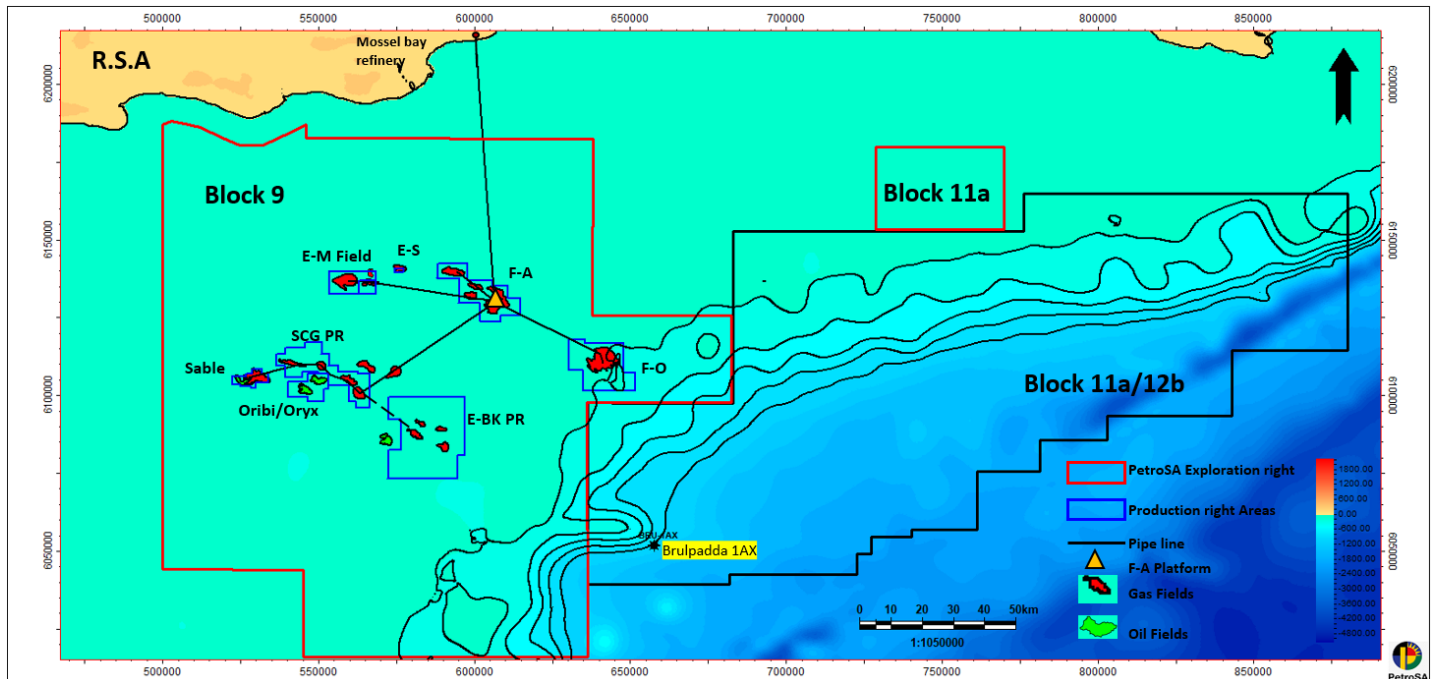


South African Investment Opportunity Block 9 and 11a Exploration Right 61



The Opportunity

PetroSA, the Petroleum Oil and Gas Corporation of South Africa (SOC) Ltd., is offering an opportunity for equity participation in the Exploration Right 61 that comprises of Block 9 located in the Bredasdorp basin and Block 11a located in the Pletmos Basin. Block 9 has fully operational offshore infrastructure including in-field pipelines, the F-A processing Platform and export pipeline to the PetroSA Gas-To-Liquids (GTL) plant while Block 11a still requires infrastructure development. This licence offers exploration, appraisal and development opportunities for oil and gas, with prospective resources (P50) of 3.4 Tcf gas and 600MM bbl of liquids, and contingent resources (P50) of 200 Bscf gas and 25 MM bbl liquids. Thus far, Block 9 has yielded production of more than 1.4 Tcf of gas and 106 mmbbl of oil/condensate. Successful appraisal and/or exploration in Block 11a is required to unlock its significant contingent gas resources.

Available Data

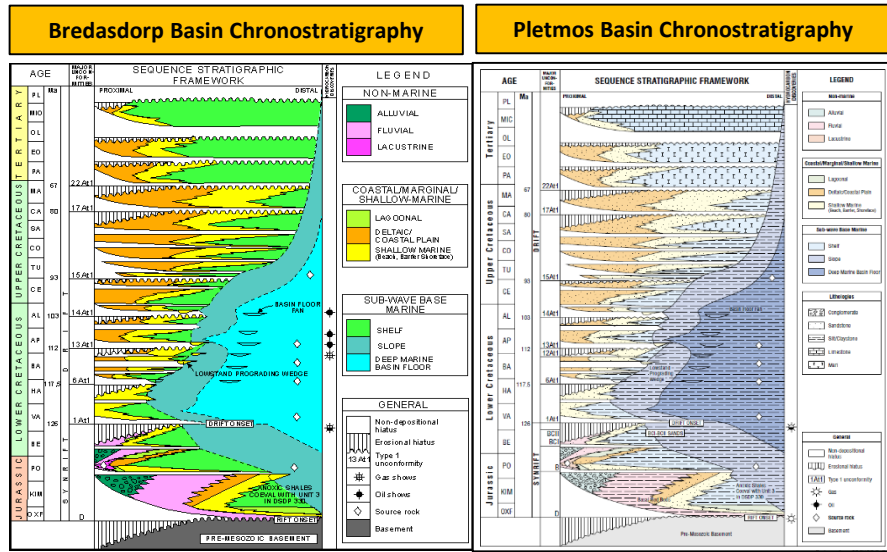
- ~70,000 line km of 2D seismic lines of various vintages (1980–2005) in Block 9 .
- Nine 3D surveys covering ~ 7,300 km² in Block 9, including the 3400 km² broadband 2012 3D Central Basin Survey, reprocessed in 2019
- One 3D of 1130 km² in Block 11a
- ~120 exploration wells drilled
- 12 wells in Block 11a some with gas discoveries

South African Investment Opportunity Block 9 and 11a Exploration Right 61



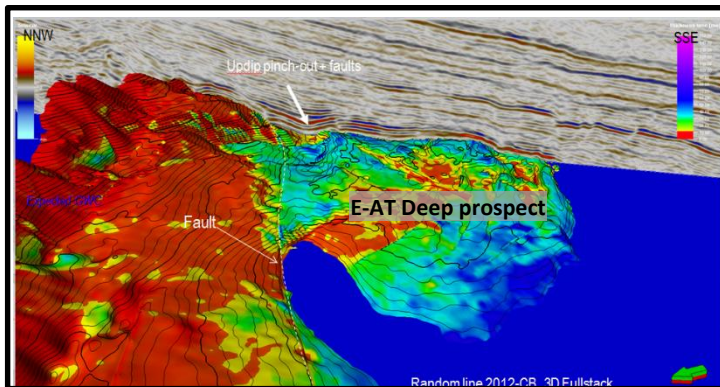
Proven Petroleum Systems in Bredasdorp

- There are a number of oil and gas/condensate discoveries at different stratigraphic levels.
- Several Producing fields for both Oil and Gas have been curved out of the Exploration Right.
- Prospectivity potential in the Exploration Right area is demonstrated through play fairway mapping and seismic imaging of leads and prospects some of which are on trend with existing discoveries and producing fields.
- Different play types exist in the Exploration Right area for different stratigraphic units



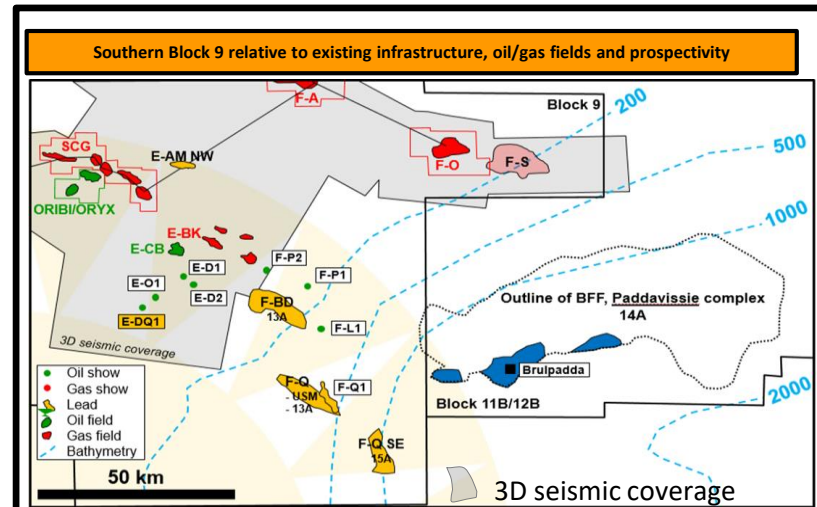
E-AT Deep Prospect

- E-AT Deep is an encouraging prospect with a 36% chance of success and a P50 GIIP of 316 Bcf. The synrift prospect lies in 117m of water and the depth to reservoir is ~4000m TVDSS.



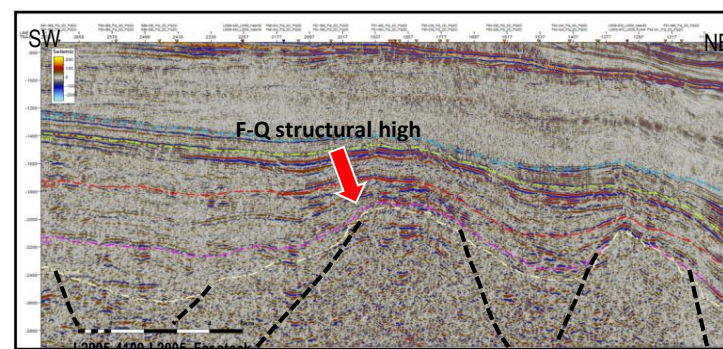
E-AT Deep prospect Description

- Size**
- E-AT deep covers an area of 42 km²
 - Comprising of clastic reservoirs that are Valanginian in age
- Play type:**
- E-AT deep is preserved Upper Shallow Marine (USM) in inverted half-graben
- Structural elements**
- Fault bound and pinch-out to the NNW
 - 3-way closure SSE
- Trap**
- Combination of stratigraphic and structural components



F-Q Prospect

- A large undrilled synrift structure (F-Q) within proximity to the Brulpadda deep-water discovery exist with P50 resources of HCIIP of 369 MMbbls of oil or 355 Bcf of gas .
- The Brulpadda1AX discovery in Block 11B/12B with estimated in place resources estimated in the region of 250 MMbbl Boe is within proximity to F-Q. The Paddavissie Basin Floor Fan (BFF) complex is postulated to extend up-dip into Block 9 and together with multiple identified leads provides opportunity for further exploration.



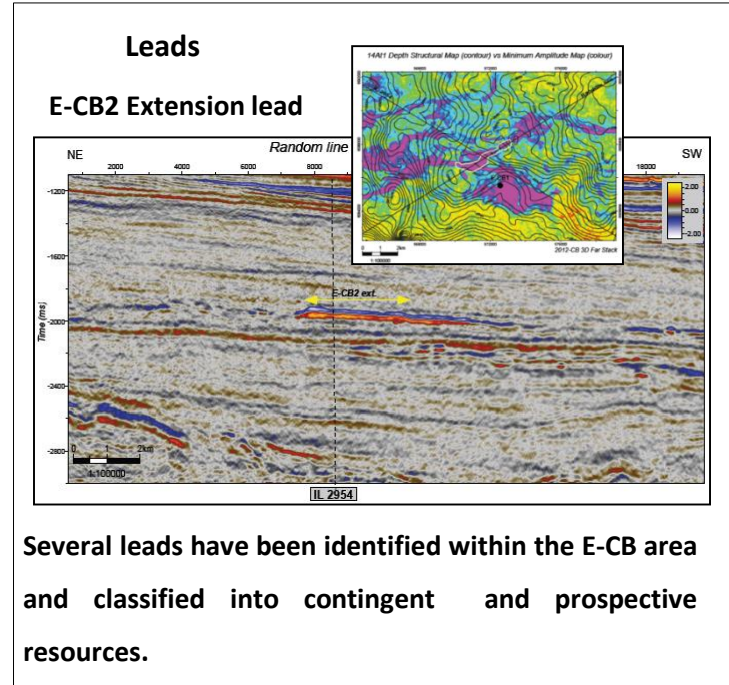
South African Investment Opportunity Block 9 and 11a Exploration Right 61



E-CB Oil and Gas Development

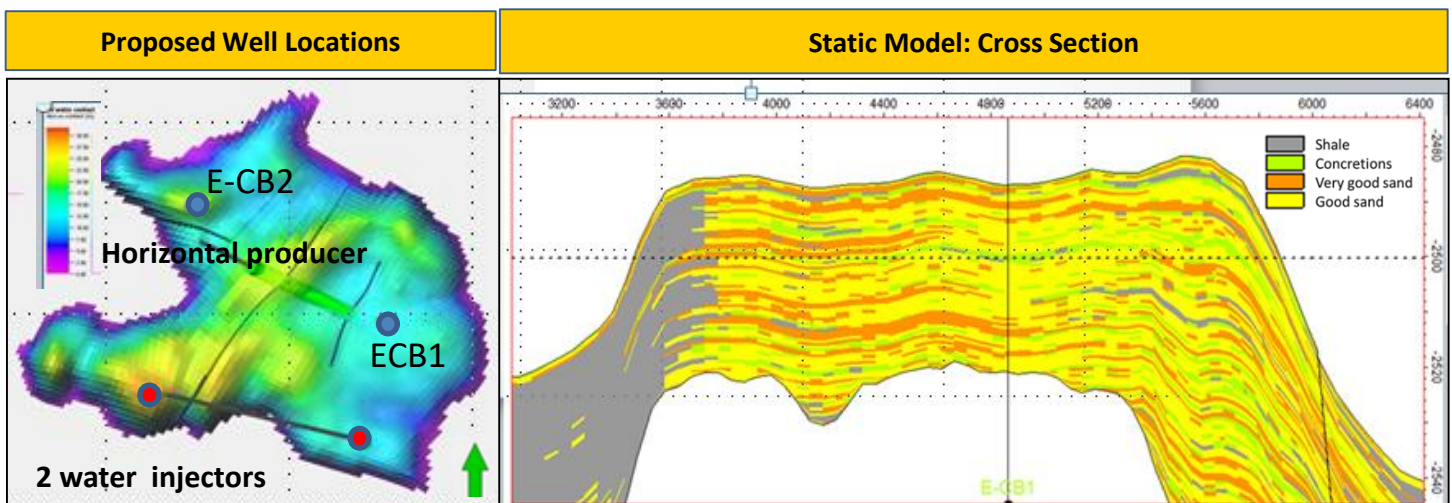
Investment Case

- E-CB is a discovered oil field, south of the current producing oil and gas fields.
- The development will be in a new long term Production Right area with upside contingent and prospective resource potential.
- The field is in close proximity to the Oriibi / Oryx and Sable oil fields and 20 km from the pipeline that ties various gas fields to PetroSA's offshore F-A platform.
- Static and dynamic reservoir modelling have been completed and various sensitivities have been conducted on a P90, P50 and P10 basis.
- A basis of design has been specified.



Proposed Field Development Plan

- Completed the pre-feasibility phase.
- Static reservoir modeling has been completed proving an oil in place volume of 23 to 43 MMbbls.
- Dynamic reservoir simulation has demonstrated recoverable volumes of 9 to 19 MMbbls using a single horizontal production well and two water injection wells, producing to a FPSO. This development plan is in concept stage.
- Additional field development options are also being evaluated.

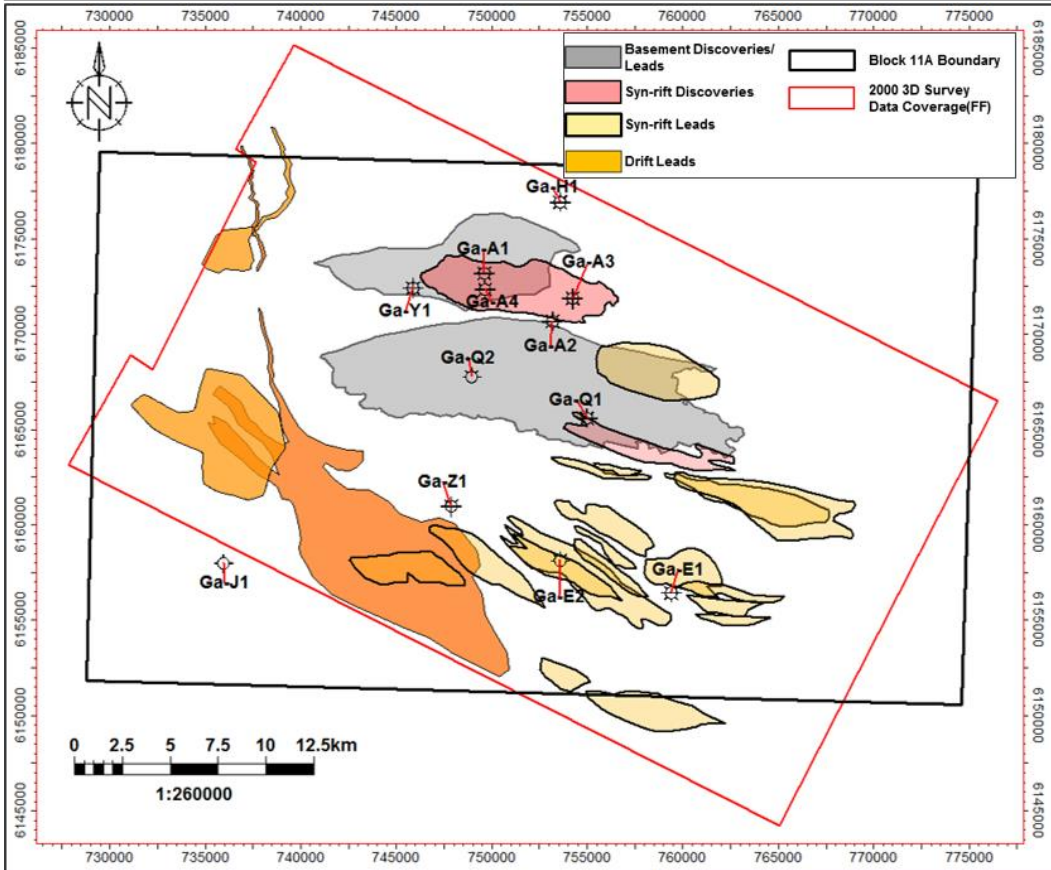


South African Investment Opportunity Block 9 and 11a Exploration Right 61



Block 11a Prospectivity

Prospectivity: Discoveries, Prospects /Leads



There are undeveloped discoveries in the synrift and Jurassic basement sequences, as well as identified prospects and leads throughout Block 11a.

Discovered Syn-rift traps are sub-crop domes (Ga-A) over the crest of the Superior High and fault-bound over the southern flank (Ga-Q), both discoveries intersected gas in the BCI reservoir sandstones of marginal marine to shelf units that are Berriasian in age, Lower Cretaceous.

Synrift Field	P50 GIIP (Bscf)
Ga-A (BCI)	180
Ga-Q (BCI)	60

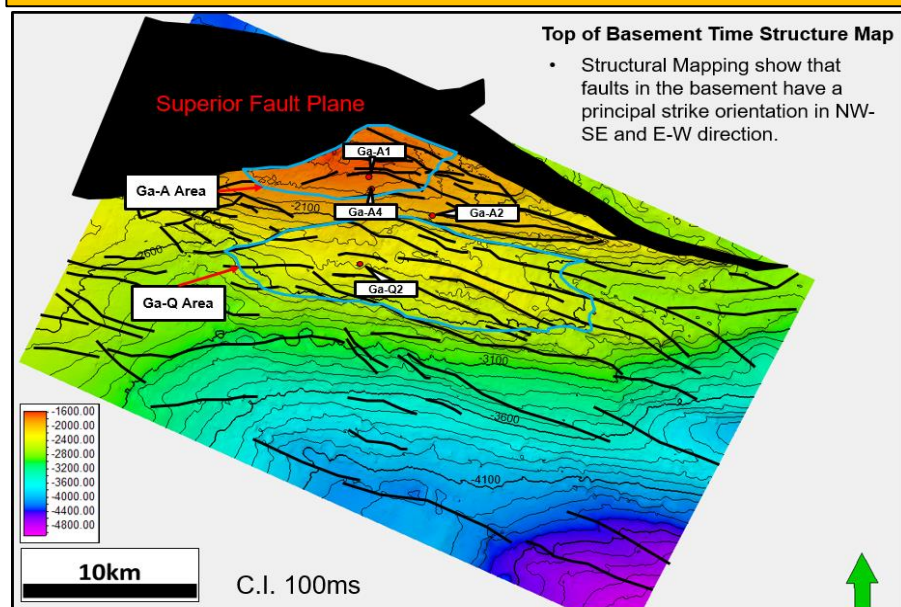
Synrift and Drift Upside Potential

More than 450 Bcf of gas in place in the synrift sequence and 500MMbbls of Oil in place is estimated in the drift succession as upside potential.

Block 11a Fractured Basement

Naturally fractured Table Mountain quartzite in this area is referred to as fractured basement. Contingent resource for the Ga-A fractured basement is 650 Bscf P50 GIIP, while prospective resource in the Ga-Q Area is estimated at 1.8 Tcf of P50 GIIP. The key success factor is productivity of the reservoir. The only successful DST from the fractured basement was from Ga-A1 which flowed at the 11.27 MMscf/d of gas from inferred less fractured area.

Time Structural Map – D (Top of Basement)



Top of Basement Time Structure Map

- Structural Mapping show that faults in the basement have a principal strike orientation in NW-SE and E-W direction.

