Opportunity Seychelles

Areas 1 &2 The Beau Valon and Junon South Prospects

PETROQUEST SEYCHELLES

Adamantine ENERGY

LIBERTY PETROLEUM CORPORATION

07th May 2026

An Overlooked Oil Frontier with a proven Petroleum System and Opportunities for Major Oil Discoveries!

Press Release 20/10/2025

Adamantine Energy Ltd. Announces PetroSeychelles Approval of Partnering Agreement with PetroQuest Seychelles LLC and Three-Year Exploration Extension

October 20, 2025 — Tortola, British Virgin Islands

Adamantine Energy Ltd. is pleased to announce that the Board of PetroSeychelles has formally approved both the Partnering Agreement between **Adamantine Energy Ltd.** and **PetroQuest Seychelles LLC** (an affiliate of Arizona-based Liberty Petroleum Corporation), and a three-year extension of the initial exploration phase through to September 2028.

This landmark approval represents a major step forward for the Seychelles' upstream petroleum sector, paving the way for the first exploration well to be drilled in nearly 30 years. It also signals strong confidence in the joint technical and financial capabilities of the Adamantine–PetroQuest partnership.

The Petroleum Agreement covers approximately 2.4 million acres across the Beau Vallon and Junon blocks in the shallow-water offshore region of the Republic of Seychelles. Extensive exploration work has already been undertaken, with more than 20,000 km of 2Dand 1,500 km^2 of 3D seismic acquired to date. Current mapping has identified six drill-ready prospects and three additional leads, with multi-billion-barrel oil potential recognized in both blocks (see Figure 1).

This partnership builds on more than two decades of geological and geophysical investigation by both companies into the region's hydrocarbon potential.

Craig Bridgman, Chairman of Adamantine Energy Ltd., commented:

"This approval represents a significant step forward in the advancement of the Beau Vallon and Junon blocks offshore Seychelles. Over the past three years, Adamantine has led a focused effort to deepen technical understanding of the acreage and to attract the right strategic partners to unlock its full potential. With PetroQuest now on board, we are well positioned to deliver on that vision."

Lane Franks, Chairman of PetroQuest Seychelles LLC and CEO of Liberty Petroleum Corporation, said:

"We are deeply grateful for this milestone regulatory approval. We believe the combination of PetroQuest and Adamantine's experience, resources, and shared ambition can unlock discoveries of significant scale — creating substantial economic benefit for the Republic of Seychelles and all parties involved."

Patrick Joseph, CEO of PetroSeychelles, added:

"The approval of this agreement reflects our confidence in the technical expertise, financial strength, and strategic vision of the Adamantine–PetroQuest partnership. This collaboration brings renewed momentum to one of the most prospective frontier regions in the Indian Ocean and marks the beginning of an exciting new chapter for exploration in Seychelles."

Adamantine Energy Ltd. extends its sincere thanks to the Board and management of PetroSeychelles for their continued support and collaboration as preparations advance toward the next phase of exploration activities.

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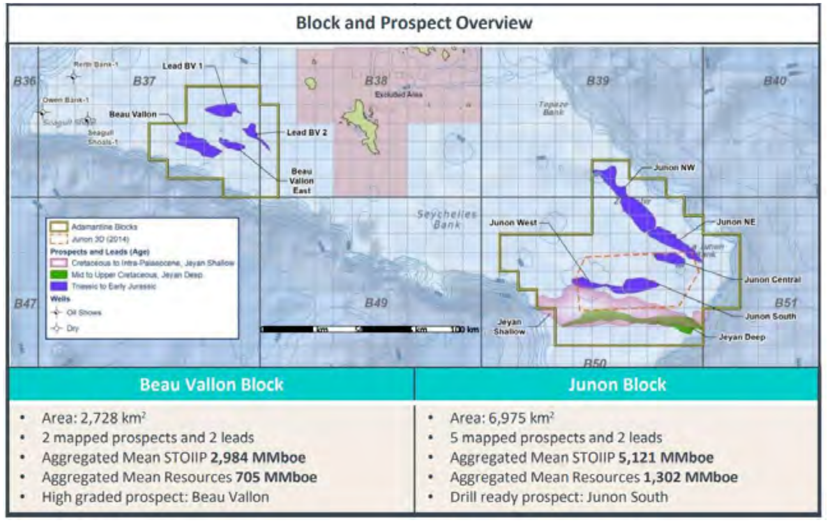
Figure 1: Extent of Licensed Blocks – Two separate blocks, both outlined in green polygons.



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OPPORTUNITY SUMMARY

Adamantine Energy Ltd.

- East African / Indian Ocean focused since 2011
- Team has decades of regional expertise and geological knowledge
- Focused on asymmetric risk/reward profile assets:
  - Large/giant resource potential: 100 - 500+ mmbbls prospects
  - Proven but overlooked geological model
  - Historical exploration activity on legacy data
  - Coverage by modern 2D and 3D seismic - decreasing risk and cycle times
  - Low cost drilling environment and highly attractive fiscal terms

Adamantine is targeting large resource, high return assets that others have spent risk capital on and exited pre-drilling due to commodity cycle changes and a misunderstanding of the petroleum geology

Opportunity Summary

- Farm-in with multiple drill ready opportunities
- 100%, operated working interest - no government back-in rights
- Fully supportive government who are looking to expand responsible resource development in-country
- Production Agreement covering two blocks totaling 9,700 km^2 (~2.4 million acres)
  - Large modern data set - 23,000 km of 2D and 1,500 km^2 of 3D
  - Attractive fiscal terms - total state take less than 50%
  - Proven hydrocarbon system with multiple play types – not one and done
  - Shallow waters depths - less than 100 meters
  - Low drilling costs – under $25mm (4,000m well tested including mob/demob)
  - 2+ billion boe of P Mean recoverable resources validated by Independent Resource Evaluators
  - Prospects support standalone FPSO production with access to key markets in India and Asia

Drill Ready Targets
World Class near Frontier Asset – Basin Opening Opportunity

Opportunity Summary – Working Petroleum System

All the ingredients for a Working Petroleum System		
Basins	✓	• Seychelles Bank: Time and depositional equivalent to the Australian NWS Jurassic and Permo-Triassic Petroleum Systems also recorded throughout East Africa / Western Indian Ocean

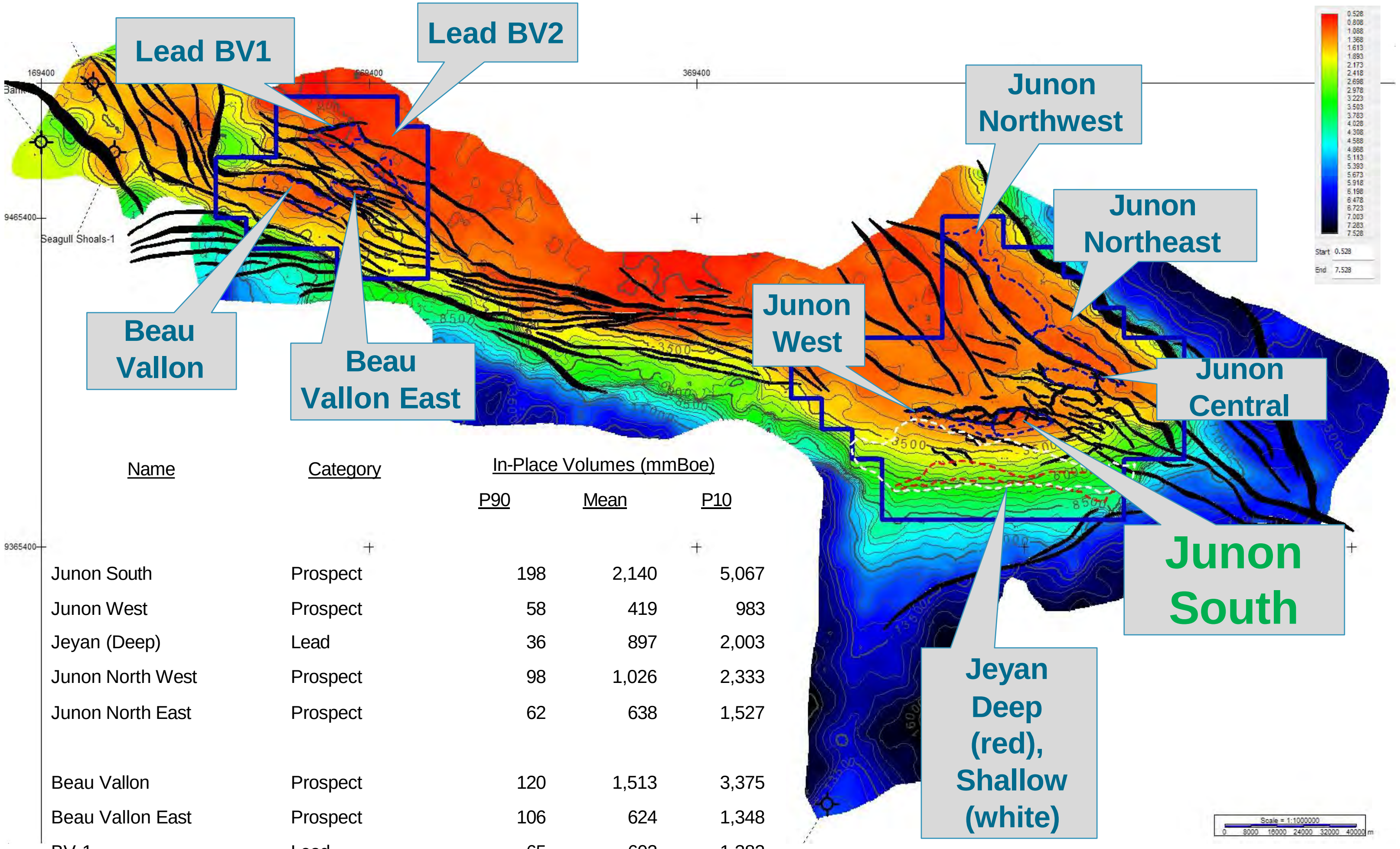
Source / Charge	✓	• Regional integration of source rocks and seeps has proven the presence of four oil-prone source rocks:
		  • **Triassic/Early Jurassic source rocks also encountered in the Amoco wells and throughout East Africa – typed to oil seeps & shows, there is also evidence for older source rocks**
		  • *Bajocian marine source (Hydrocarbon in 3 offshore Seychelles wells tied to Jurassic source system; 100+ TCF in Mozambique / Tanzania; oil seep on northern Ampasindava peninsula, northern Madagascar)*
		  • *Some evidence for Tertiary source, with affinities to Bombay High, Cambay Basin oils*

Reservoir	✓	• Multiple reservoir types present:
		  • **High quality, coarse- med grained U Karoo marginal-marine sands, potential L Karoo**
		  • *Potential Late Cretaceous/Early Tertiary sands (deltaic) on regional seismic*
		  • *Extensive carbonate development across Seychelles in Cretaceous/Tertiary*

Trap	✓	• Multiple trap types present across acreage:
		  • **Extensive Karoo tilted fault block and horst development**
		  • *Extensive carbonate development across Seychelles in Cretaceous/Tertiary*

Seal	✓	• *Regional top seal Paleocene marine shales/ash, intra-Cretaceous,* • **Mid Jurassic to Early Cretaceous shales associated with Somali rifting** • **Jurassic-Triassic Karoo intraformational shales**

Opportunity Summary – Drill Ready Prospects and Leads



Name	Category	In-Place Volumes (mmBoe)		
		P90	Mean	P10
Junon South	Prospect	198	2,140	5,067
Junon West	Prospect	58	419	983
Jeyan (Deep)	Lead	36	897	2,003
Junon North West	Prospect	98	1,026	2,333
Junon North East	Prospect	62	638	1,527
Beau Vallon	Prospect	120	1,513	3,375
Beau Vallon East	Prospect	106	624	1,348
BV 1	Lead	65	602	1,382
BV 2	Lead	52	245	527

- Drill ready prospect at Junon South targeting 2.1 billion BOE of in-place resources
- Total portfolio has 7 prospects and 4 leads identified to-date
- 8 + billion BOE of in-place volumes
- Seismically defined by modern data
- Reviewed and validated by McDaniel's & Associates

Agenda

I. COUNTRY AND BLOCK OVERVIEW

The Republic of Seychelles

- Democratic system under British and French Law
- ~100,000 people on 115 islands covering < 500 km^2 of land
- Total Economic Zone ~1,3000,000 km^2 - > 100,000 km^2 in < 200m water
- Whilst most of the EZ is under water it is comprised of continental crust
- All maritime boundaries agreed with neighbors
- Government keen to diversify the economy beyond tourism and fishing
- Ranks 23^{rd} in the Corruptions Perception Index, ahead of the USA (#27)
- Signatory to the Extractive Industries Transparency Initiative

Seychelles is a stable, industry friendly country, located close to key demand markets in India and Asia

Seychelles Government Support

- "Whilst our country's principal focus remains on conservation and protection of our pristine and unique environment, this should not preclude us to engage in exploitation of resources that may lie below our ocean floor. We firmly believe that we can do both: conserve and develop at the same time. We have a duty to explore all projects that could bring wealth to our people, as long as this is done with the utmost respect for our environment."

Republic of Seychelles President - Wavel Ramkalawan

Anse Source d'Argent Beach Seychelles

The Seychelles government is fully supportive of responsible resource development

Seychelles Exploration History

Chapter 1

- 1970/80's AMOCO acquire aeromag, 2D seismic data and drill three wells
  - 1980 - Owen Bank 1: target deeper than prognosis
  - 1980 - Reith Bank 1, seal breached – **significant oil shows**
  - 1981 - Seagull Shoals 1, off structure
- 1986 AMOCO **exit due to 60% price collapse** ($36 to $14 oil)

Chapter 2

- 1990's Enterprise, Texaco, Ultramar and Lasmo acquire 2D seismic
- 1995 Enterprise drill Constant Bank 1
- 1996 Enterprise **exit due to 60% price collapse** ($45 to $15 oil)

Chapter 3

- 2012 Fugro shoot large 2D spec program in Seychelles
- 2014 Ophir acquire 1,500 km2 3D data (first 3D program in Seychelles)
- 2016 Ophir **exit due to 70% price collapse** ($100 to $30 oil)

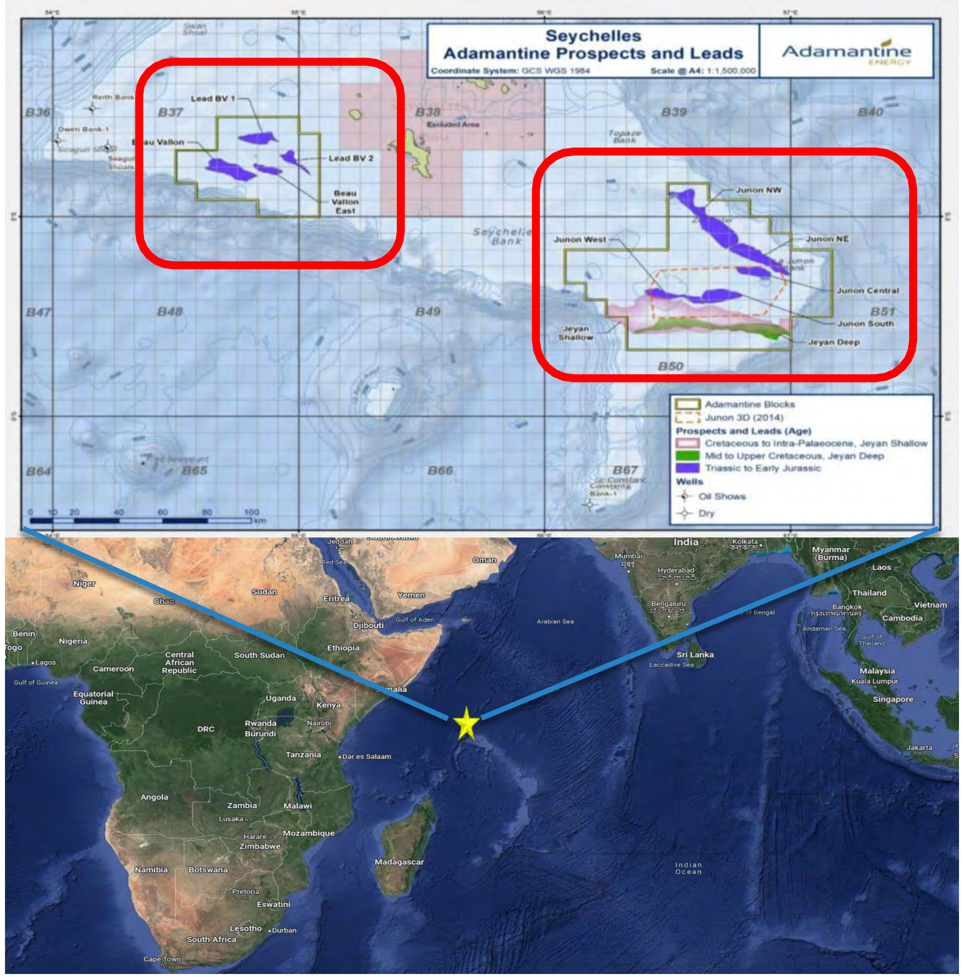
Chapter 4

- 2022 Adamantine awarded agreement covering Beau Vallon and Junon

Exploration by majors proved working hydrocarbon system – Capital spent by others has provided modern digital 2D and 3D seismic data, dramatically reducing the risk profile

Block Overview

- Production Agreement, covering two blocks signed in September 2022
- Over $40 mm spent on the blocks to date
- Junon Block:
  - 6,975 km^2
  - Seven prospects and leads mapped as containing over 5 billion boe (Mean) of resource in-place
  - Modern 2D and 1,500 km^2 3D seismic survey
- Beau Vallon Block:
  - 2,728 km^2
  - Four prospects and leads mapped as containing ~3 billion boe (Mean) of resource in-place
  - Modern 2D coverage



First well at Junon South to be drilled in 2025 based on modern seismic targeting billion-barrel fields

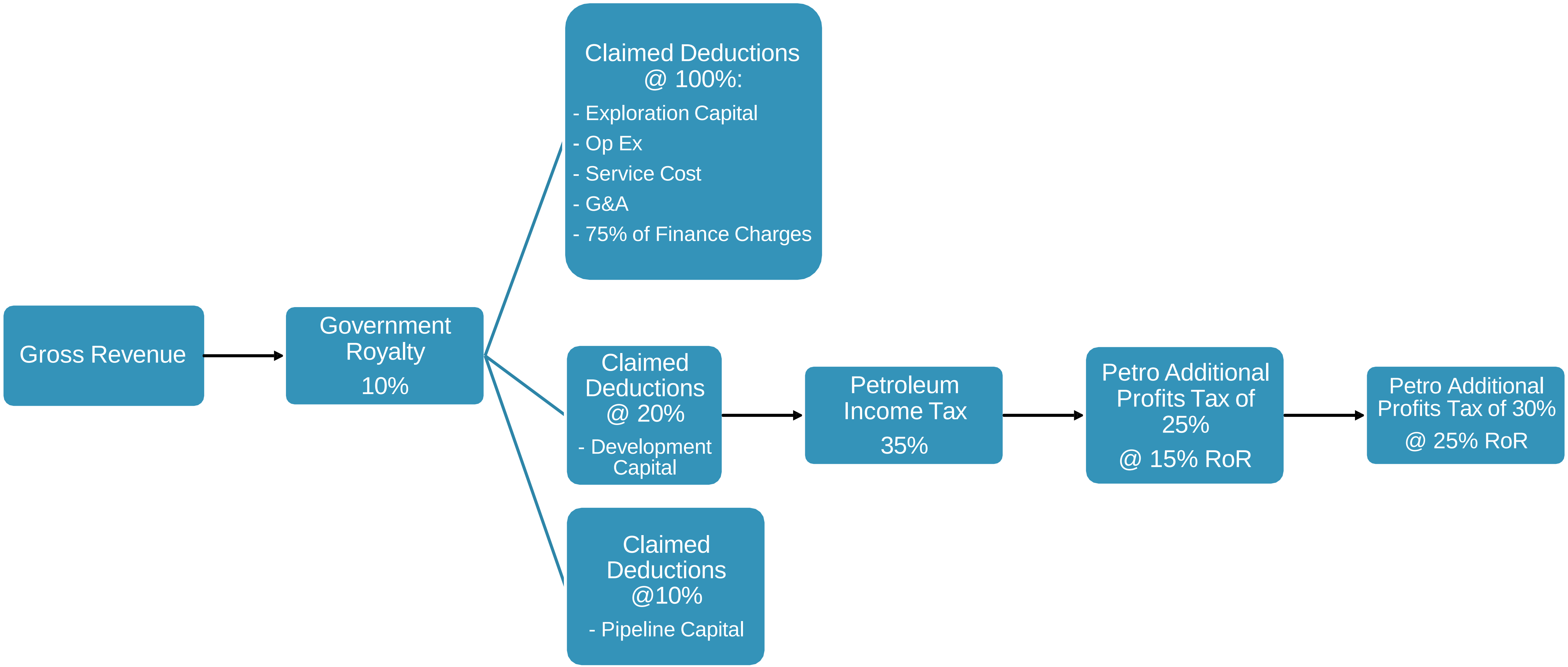
II. PRODUCTION AGREEMENT

Production Agreement – Overview

- Exploration phase
  - First term - 3 years (extensions of up to 3 years)
  - Second term (optional) - 3 years (extensions of up to 3 years)
  - Third term (optional) - 3 years (extensions of up to 3 years)
- Development phase
  - Crude Oil discovery term of 25 years with a right to a 10-year extension
  - Natural Gas discovery term of 30 years with a right to a 10-year extension
- Relinquishments
  - 40% of initial area at end of year 3
  - % of the remaining area at the end of year 6, such that remaining acreage equals 30% of original block size
- Holding Costs
  - Training fund and Rentals ~$200,000 / year
- Commitments
  - First term – one exploration well by September 2025

No Government Back-in Rights or Carry

Production Agreement – Economic Summary



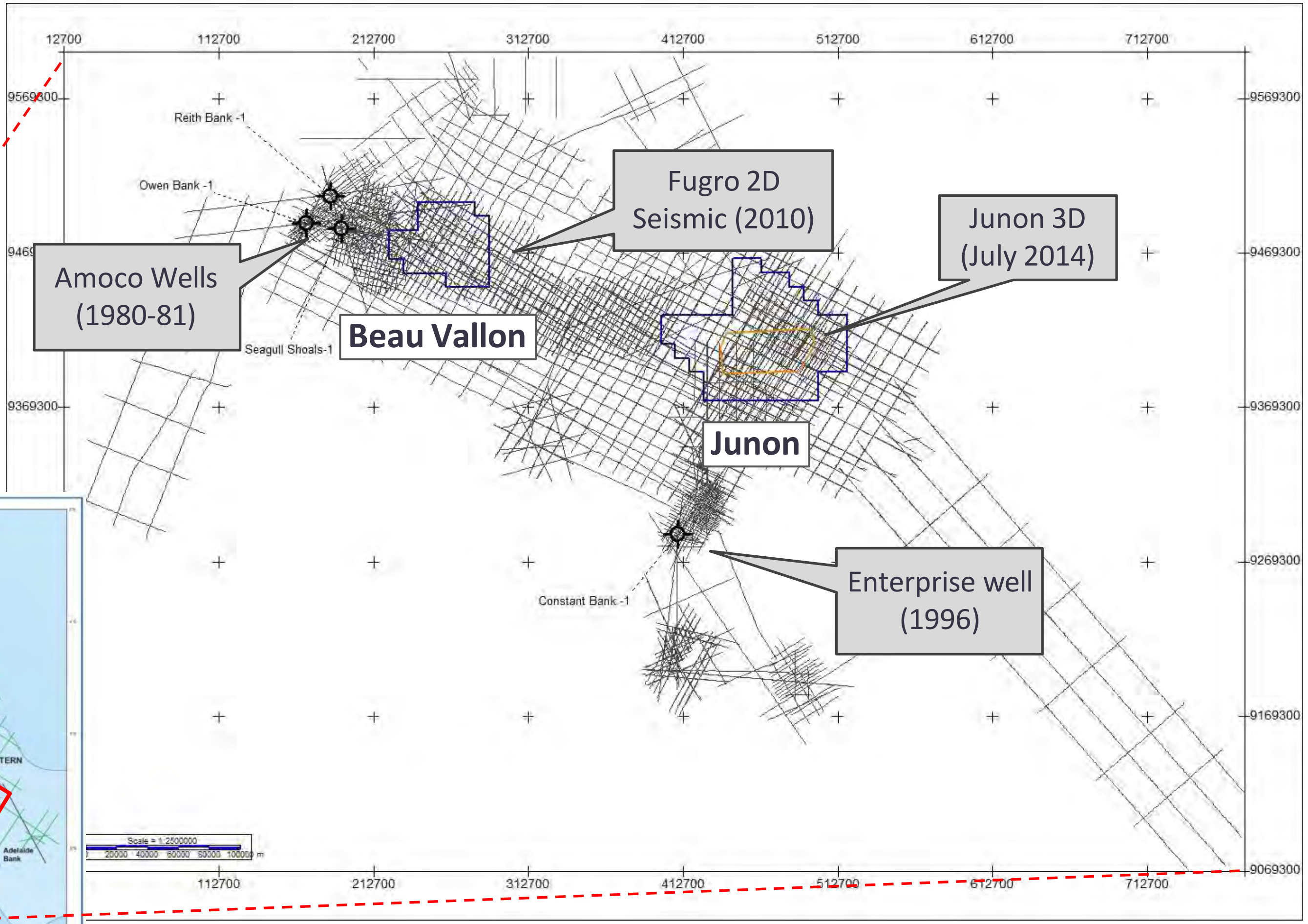
Attractive Contractor Economics with total State Take maximum of ~50%

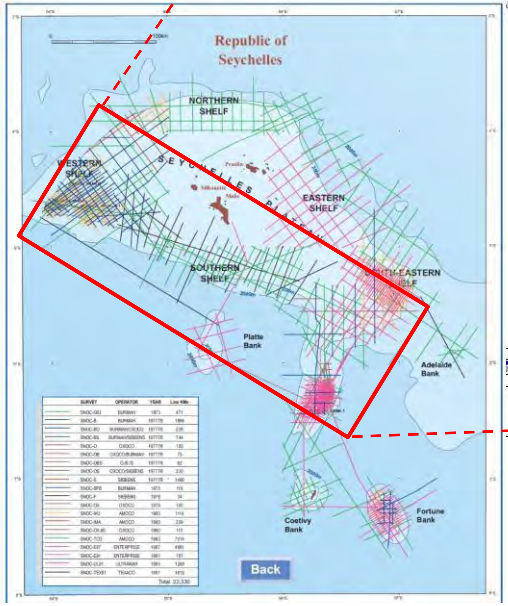
III. WELL AND SEISMIC DATABASE

Seychelles Well, 2D Seismic And 3D Seismic Database

Data Base

- Approximately 23,000 km of 2D seismic
- 4 wells - 3 with hydrocarbon shows
- The Junon 3D seismic survey (1,500km^2)
- Production Agreement: Beau Vallon and Junon

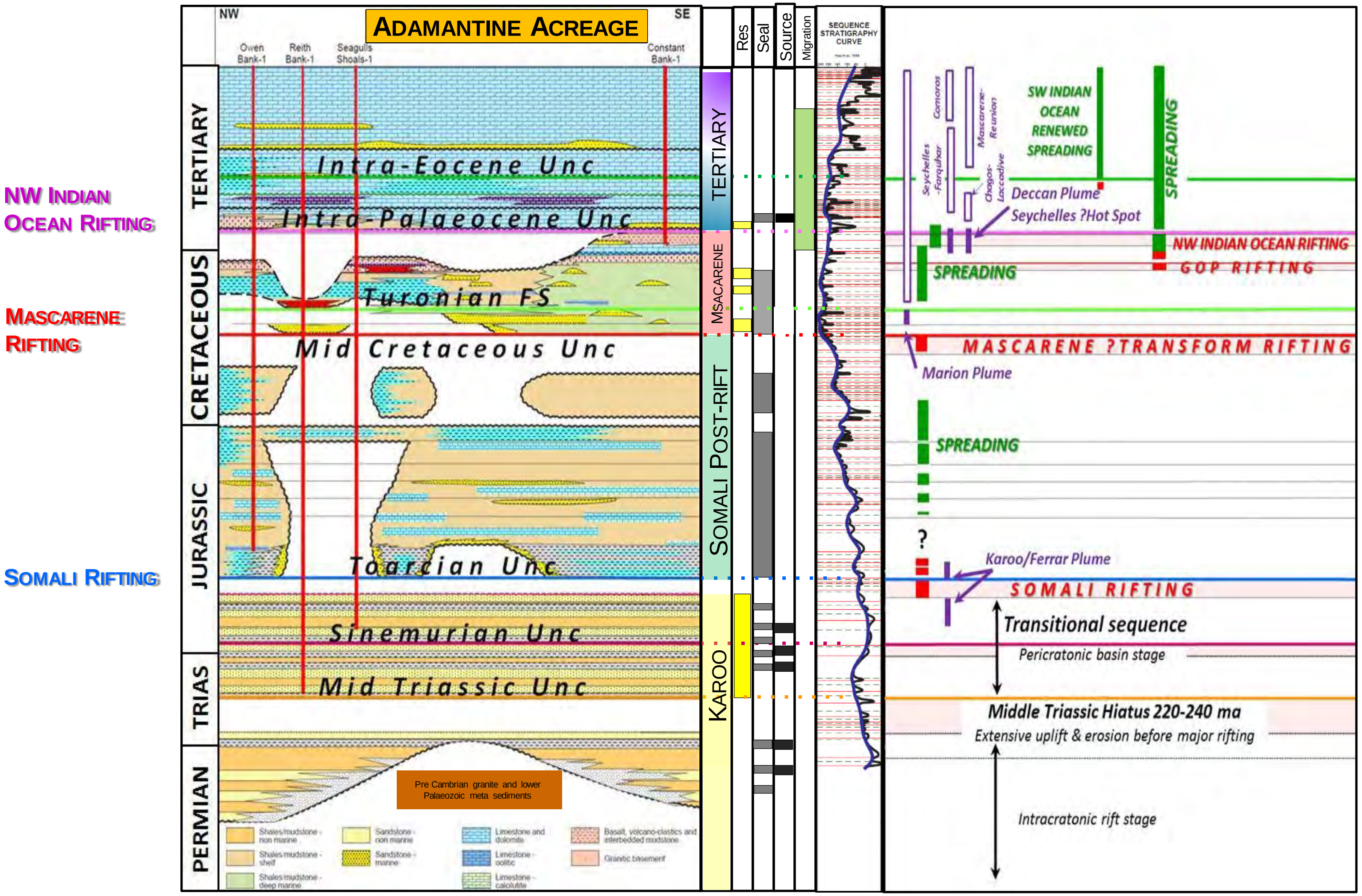




From Seychelles petroleum data catalogue doc

IV. STRATIGRAPHY AND TECTONIC HISTORY

Stratigraphy and Primary Play Overview



Primary Source – Late Permian, Triassic & Early Jurassic

- Shows in wells & tar balls
- Possible lower Palaeocene

Primary Reservoir – Karoo equivalent

- Equivalent to Karoo in Madagascar
- High quality fluvial-deltaic sands

Traps

- Tiled fault blocks, 2-way fault closures, stratigraphic
- Structural Timing - Rifting episodes to early Palaeocene

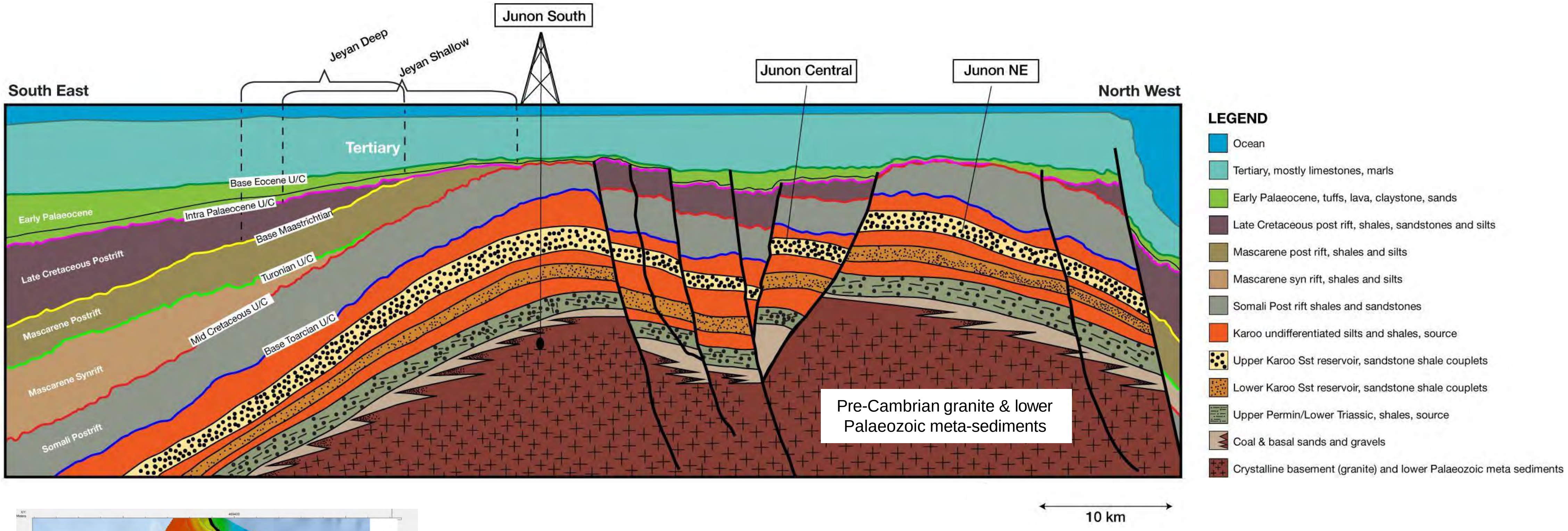
Primary Seal – Jurassic Shales

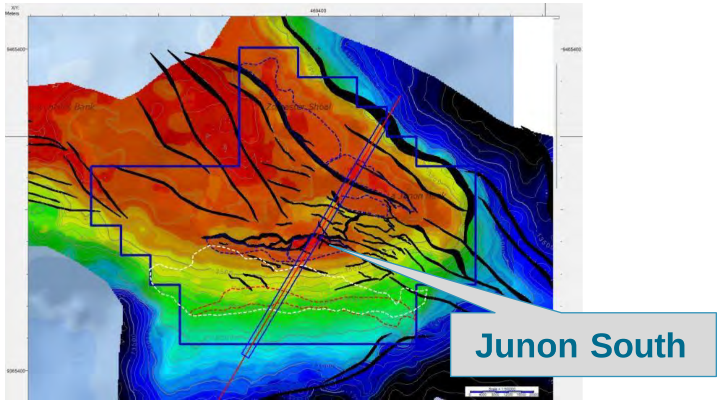
- Jurassic shales associated with Somali syn/post-rift
- Intraformational Karoo shales – secondary
- Lower Palaeocene shales – secondary

Migration

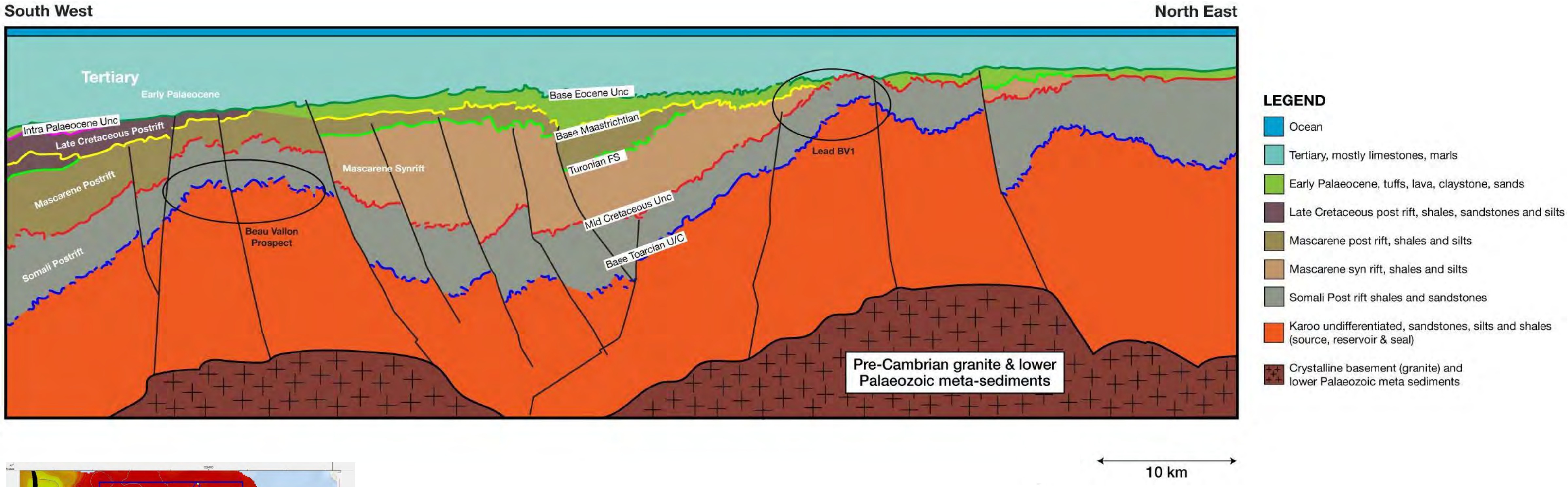
- Palaeocene to Present day

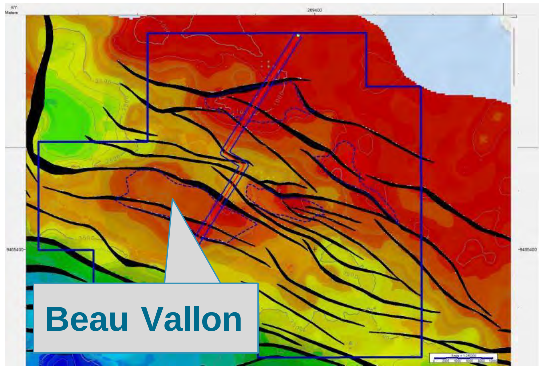
Generalised Geoseismic Section – Junon Block





Generalised Geoseismic Section – Beau Vallon Block





Tectonic History – Initial Pre & Rift Sequence, ~260-180 MA

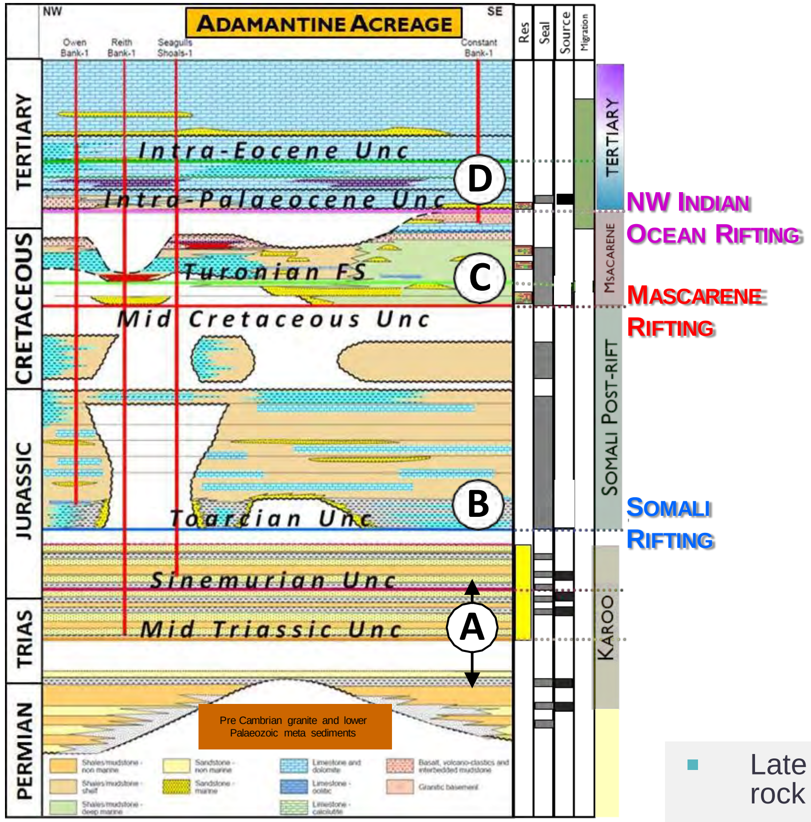
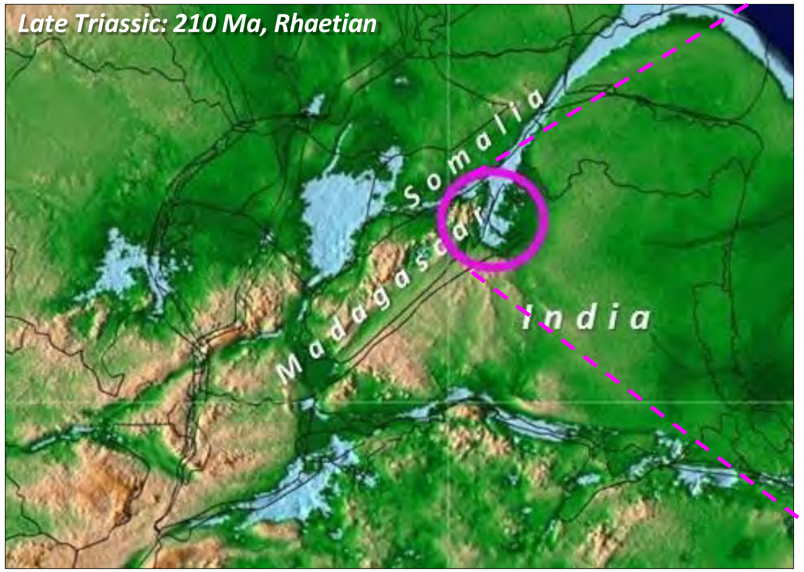


Plate reconstructions from Scotese 2010
Paleogeography from Petroseychelles Technical Atlas

A ~260-180 Ma – Initial Rift sequence



- Late Carboniferous – early Triassic Gondwana core / interior basins. Incipient rifting the southwest (Zambia) – Ideal source rock development environment
- Late Triassic/Early Jurassic – early rifting from East Africa (Somalia)
- Source rocks deposited: Type II/III restricted marine/lacustrine
- Deposition of continental rift sequence equivalent to the Karoo sequence found in Madagascar and E Africa
  - Tectonic upheaval that rifted East and West Gondwana from ~260 Ma (late Permian) to its eventual break at ~170 Ma (mid Jurassic)

Tectonic History – Somali Rift-Drift Sequence, 180-100 MA

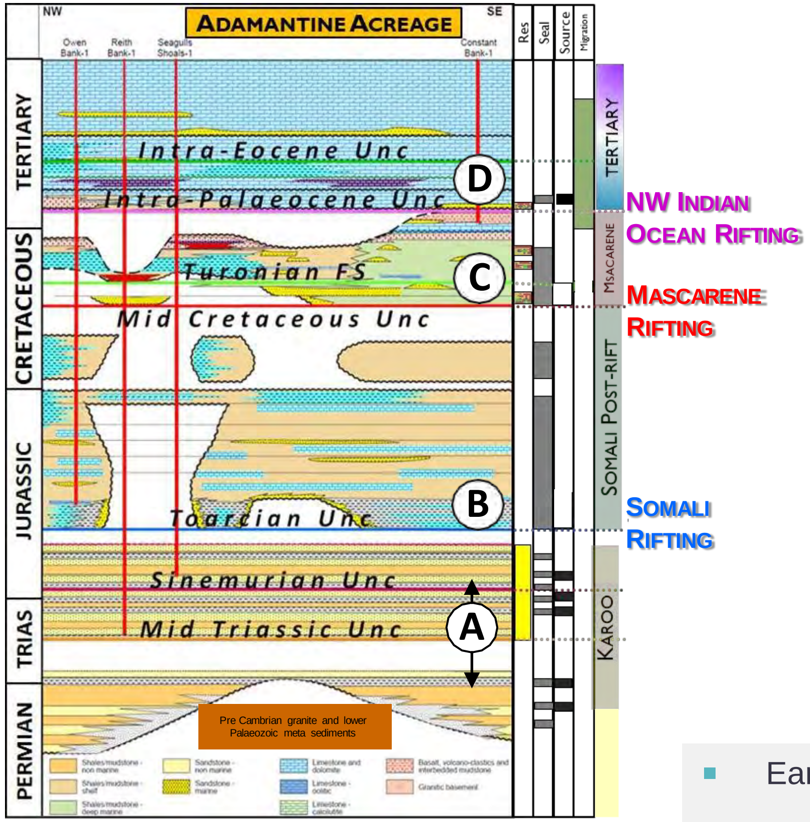
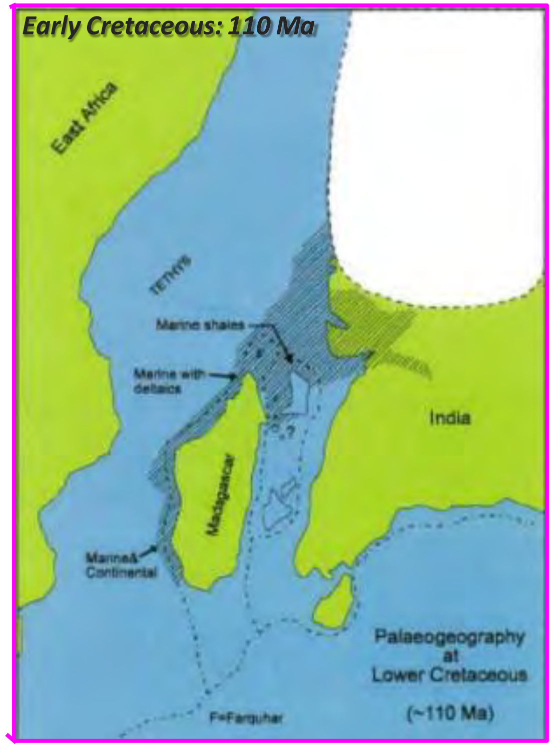


Plate reconstructions from Scotese 2010
Paleogeography from Petroseychelles Technical Atlas
Bastia et al. 2010

B ***~180-100Ma – Rift-Drift Sequence***



- Early Jurassic to mid Cretaceous Rift-drift
  - Represents the full separation of East and West Gondwana
  - Incursion of the Tethys sea
  - Failed rift incurred between Madagascar and Seychelles/India
- Early Jurassic ideal environment for development of source rocks

Tectonic History – Mascarene Rift-Drift Sequence, 100-70 MA

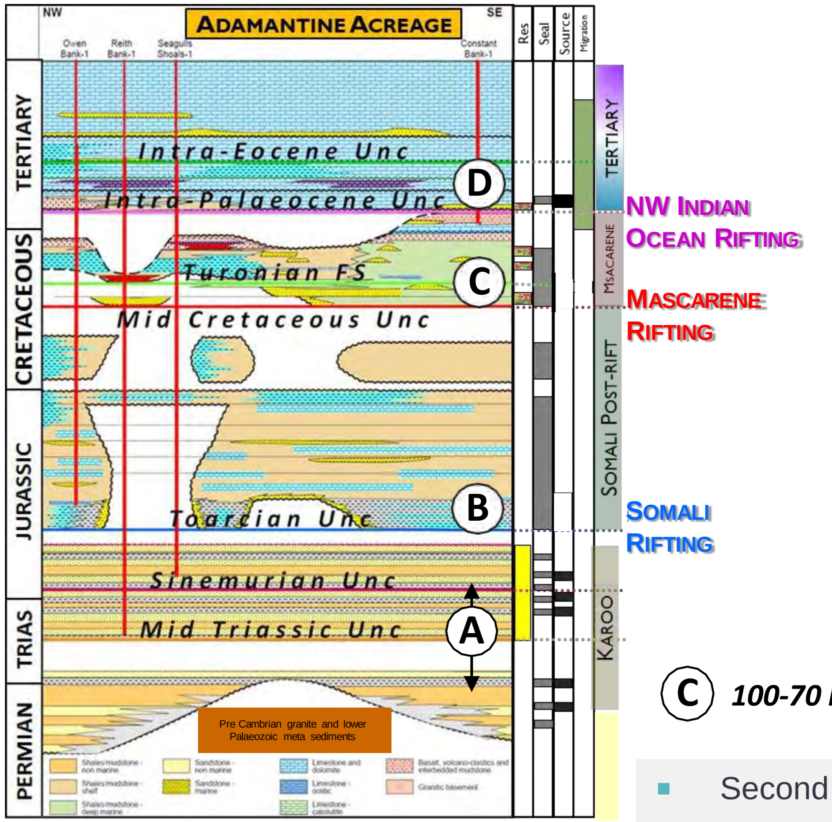
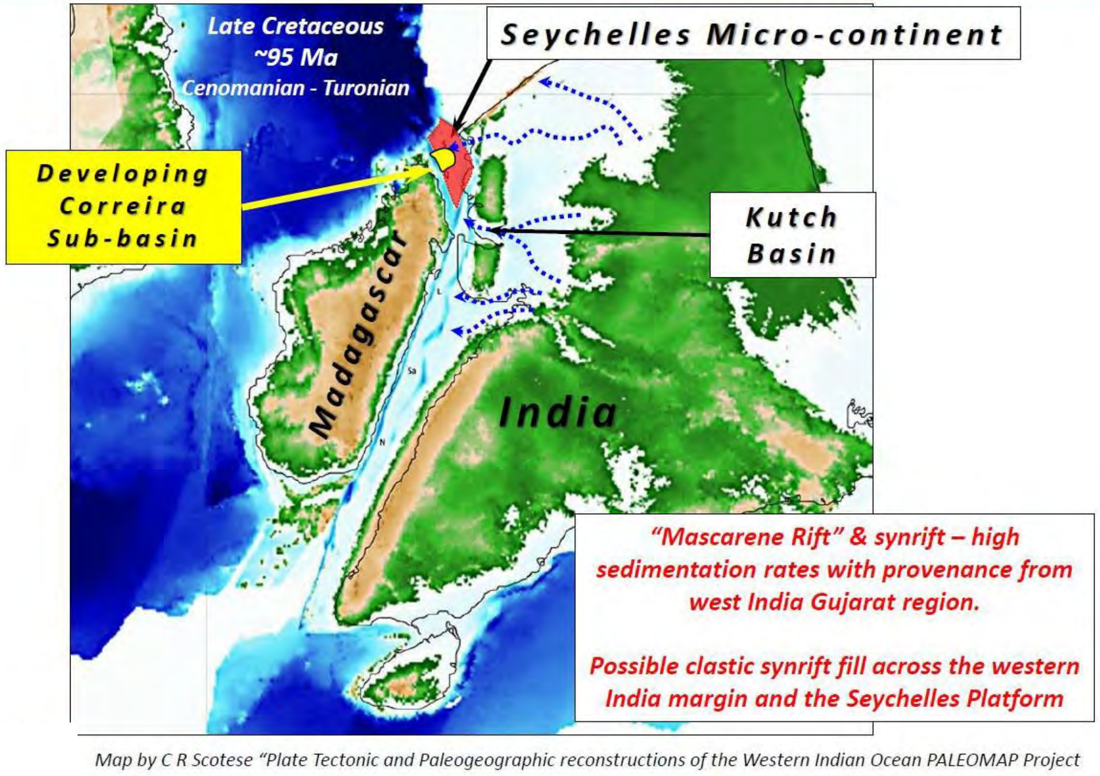


Plate reconstructions from Scotese 2010
Paleogeography from Petroseychelles Technical Atlas



C 100-70 Ma – Mascarene Rift-Drift

Map by C R Scotese "Plate Tectonic and Paleogeographic reconstructions of the Western Indian Ocean PALEOMAP Project

- Second phase of rifting between Madagascar & Seychelles/India
  - Development along failed arm from earlier rifting during Somali rifting
  - Very rapid development to 85Ma – suggests strike-slip movement
  - Passive margin-drift at 85 Ma
- Deposition thick progradational wedge up to 6000m thickness – predominantly marine

Tectonic History – Mid Cretaceous to Early Tertiary

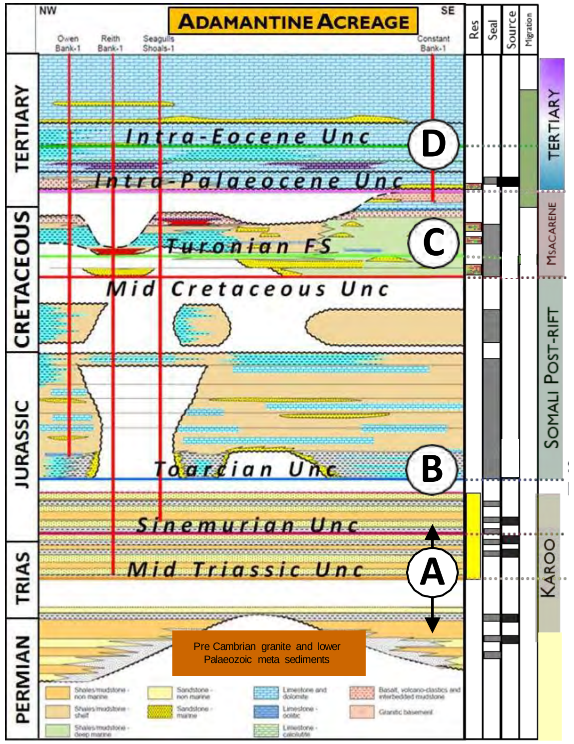
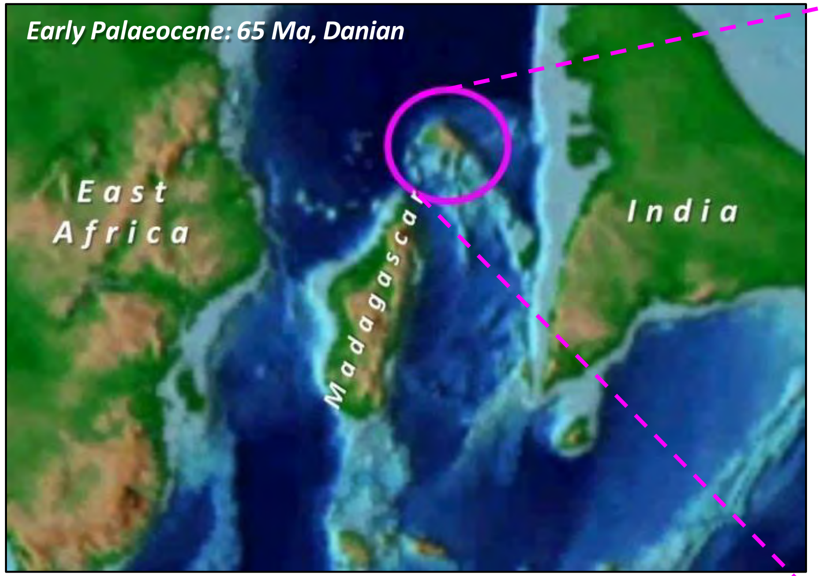
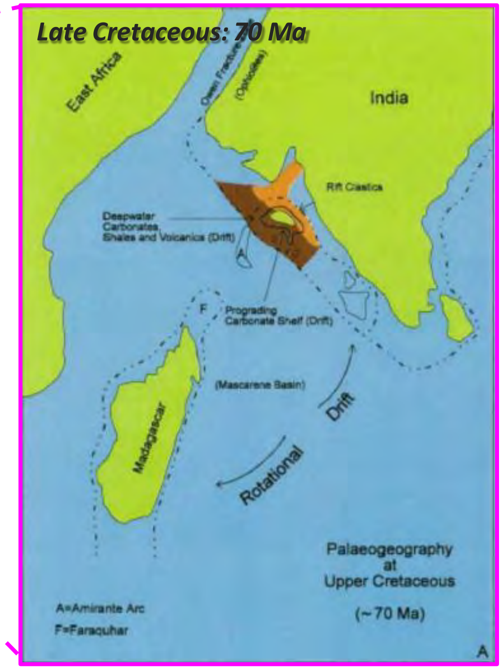
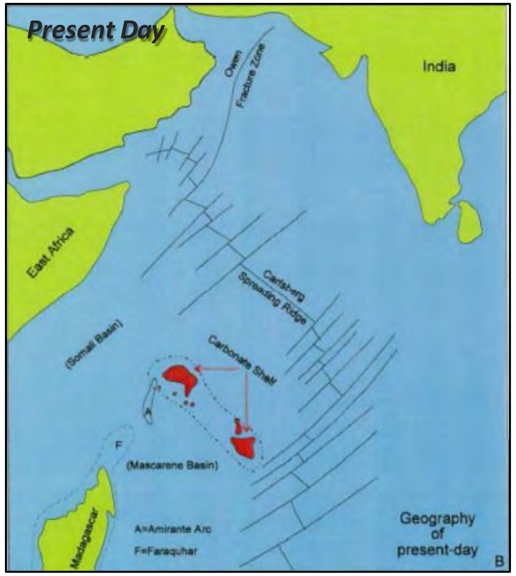


Plate reconstructions from Scotese 2010
Paleogeography from Petroseychelles Technical Atlas

D 70 Ma - NW Indian Ocean Rift-Drift

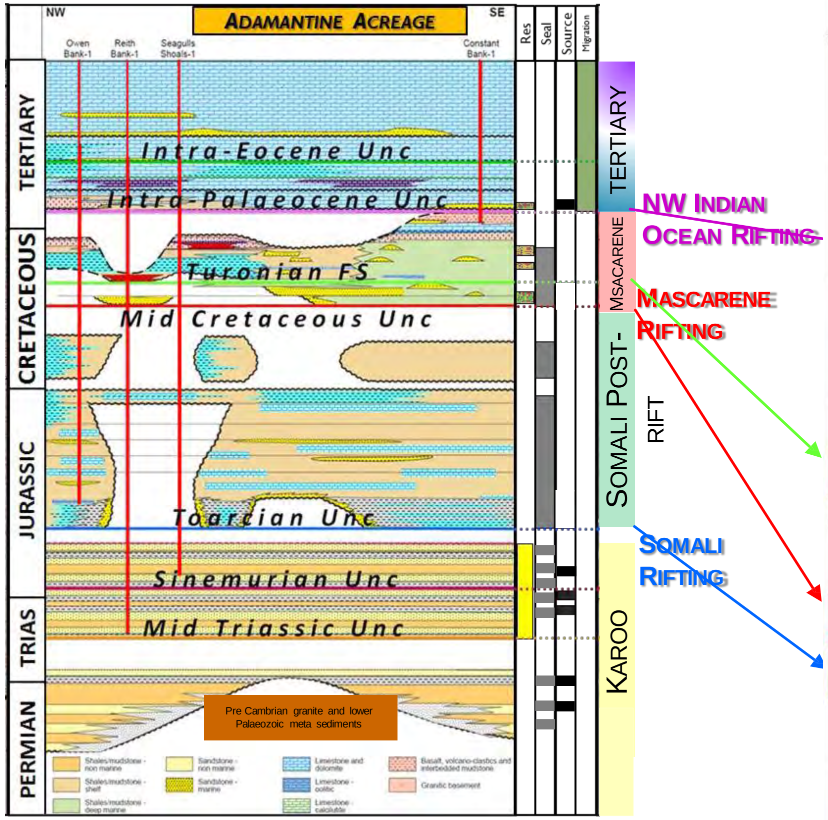


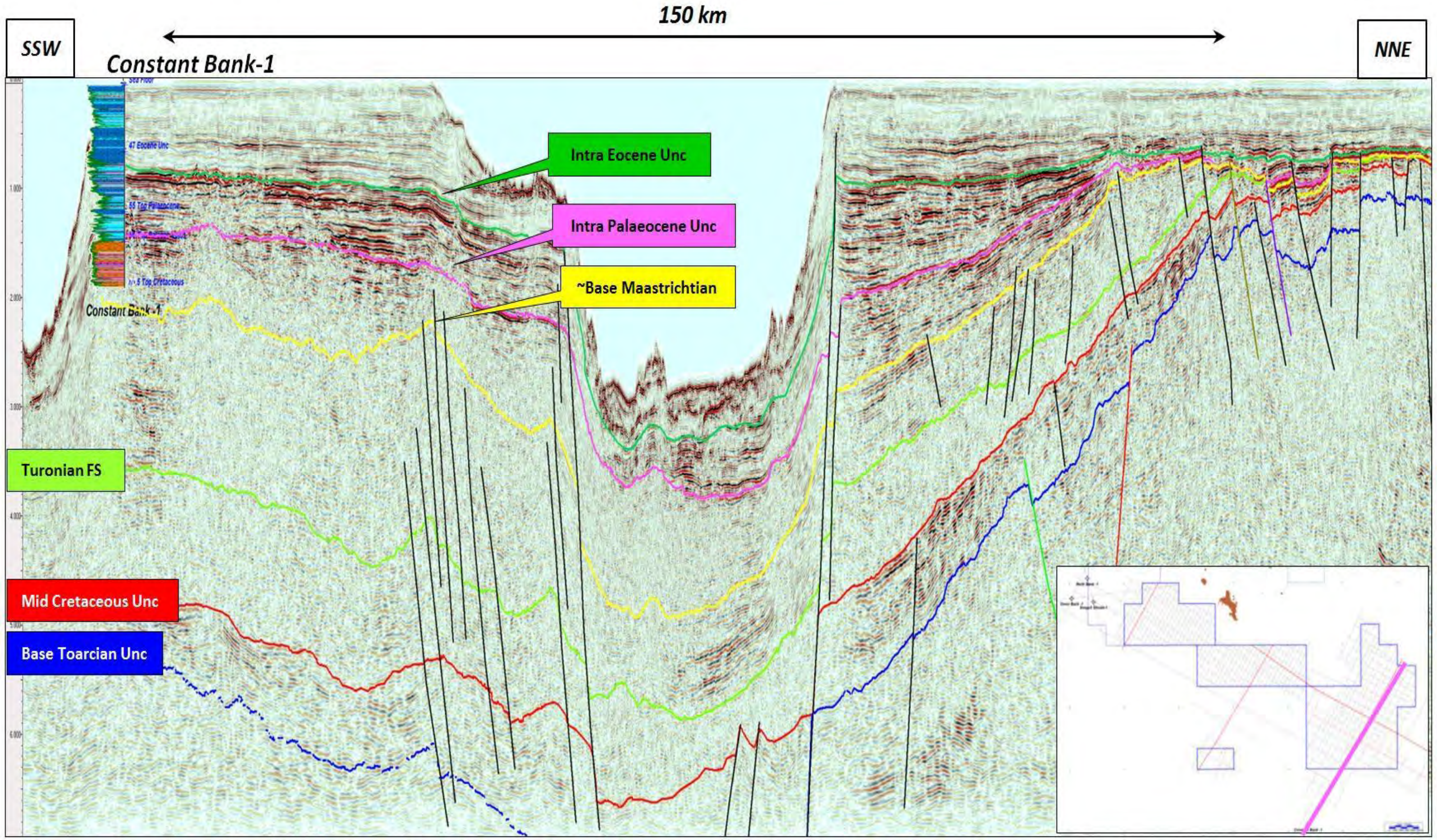




- Initiation of rift basin between Seychelles & India
  - Extension induced by the Deccan Hotspot
  - Initiation of oil generation that continues to present day
  - Seafloor spreading initiated ~65 Ma
  - Subsequent drift continues to present day
- Deposition dominated by carbonates and muds
  - Basalts, volcanics (mostly ash/tuffs) also prominent

Stratigraphy and Tectonic Overview / Play elements - Seismic

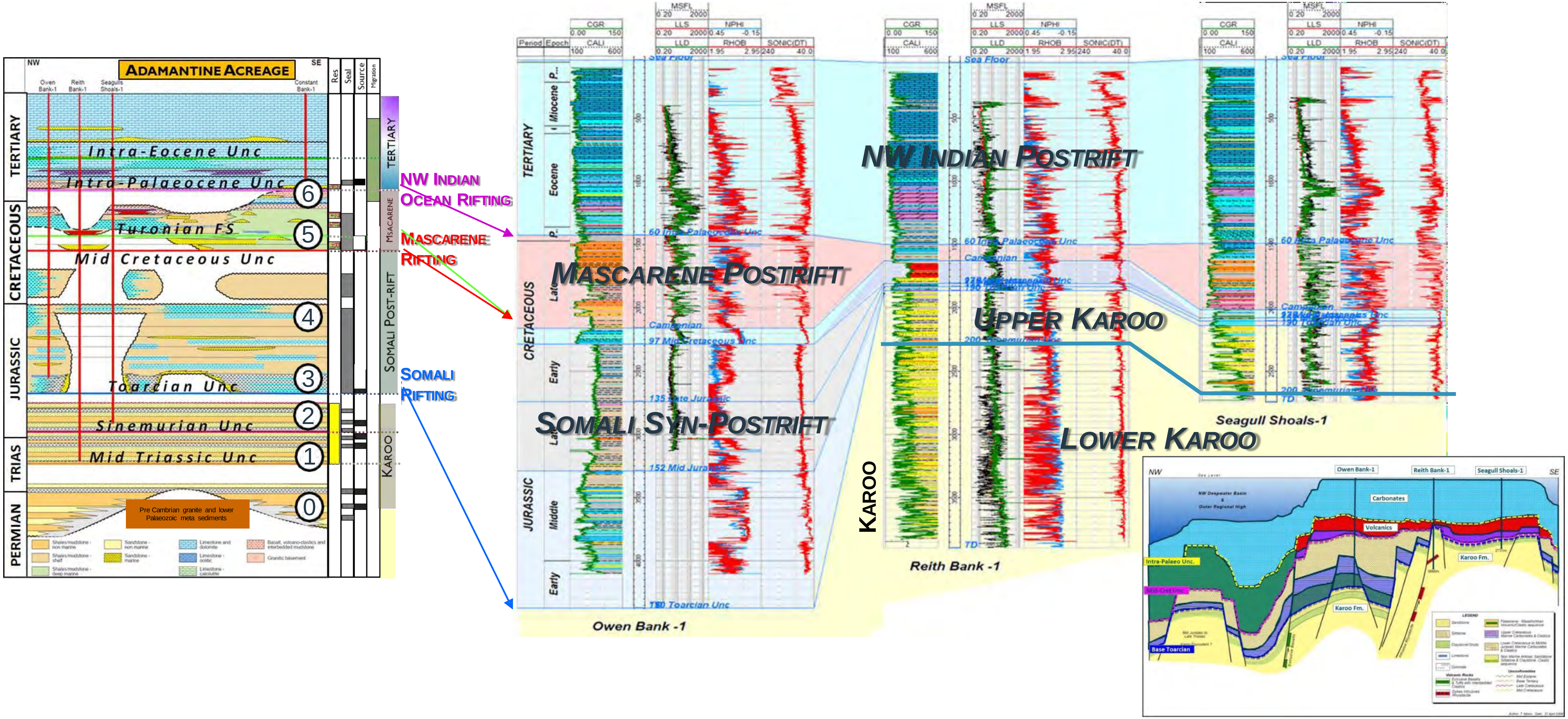




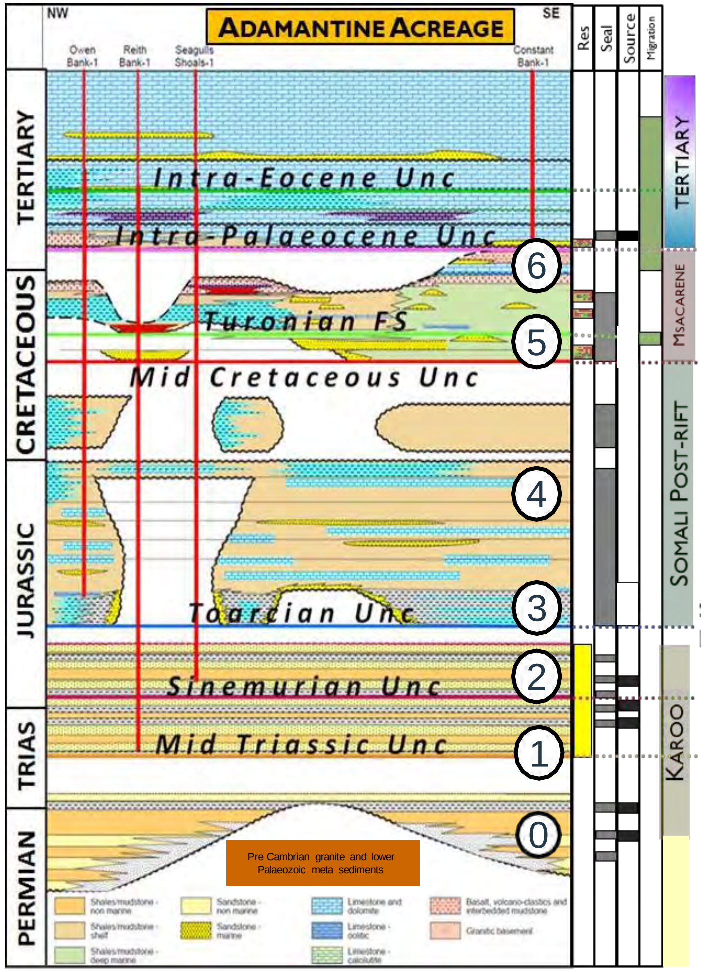
- There are 4 main units: 1. Karoo: reservoir & source; 2. Somali: seal; 3. Mascarene: seal; & 4. Tertiary: seal at base & overlying carbonate bank

V. GROSS DEPOSITIONAL ENVIRONMENTS

Seychelles Stratigraphy



Gross Depositional Environment



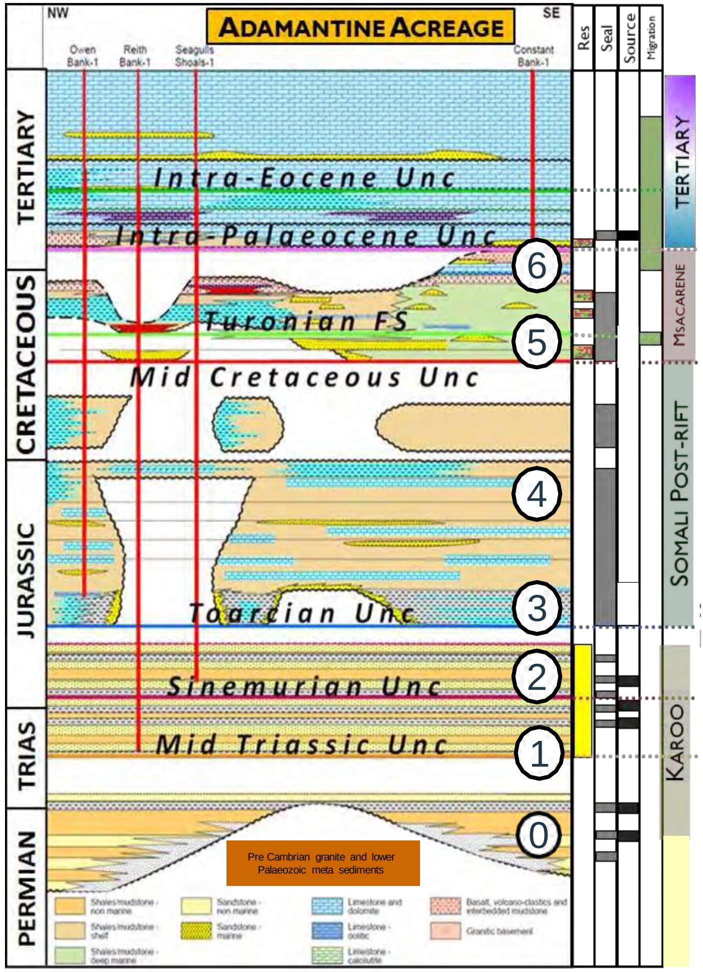
0 Early Karoo, Lower Triassic/Upper Permian restricted marine shales

Permo-Carboniferous ~300 Ma

Reservoir & Source Rock Deposition

- Above the crystalline/metamorphic basement: Uppermost Carboniferous to Lower Permian sediments are thought to exist within an inter-cratonic setting, end Carboniferous glaciation perhaps removing much of the earlier geology. A period of warming and coal formation occurred, ombrogenous swamps with a proliferation of early plant life. This can be seen through much of Gondwana:
  - Ecca coals (South Africa) – post global glacial warming and continent-wide (Gondwana) coal swamp development
  - Sakoa coal (150m), Madagascar – age equivalent to Ecca
  - Whitehill Formation (South Africa) – age equivalent to Ecca
  - Tari Grits, Tarv Formation, Permian basal grits, southern Kenya
    - Oil found in the Ria Kalui well drilled in 1960 in southern Kenya is thought have migrated from the younger Mai Ya Chumvi formation in the adjacent Lamu rift basin into Permian aged basal grits
- These Permo-Carboniferous coals can be oil prone (Torbanites). The presence of these coals in Seychelles is perhaps indicated by the presence of Permian spores

Gross Depositional Environment



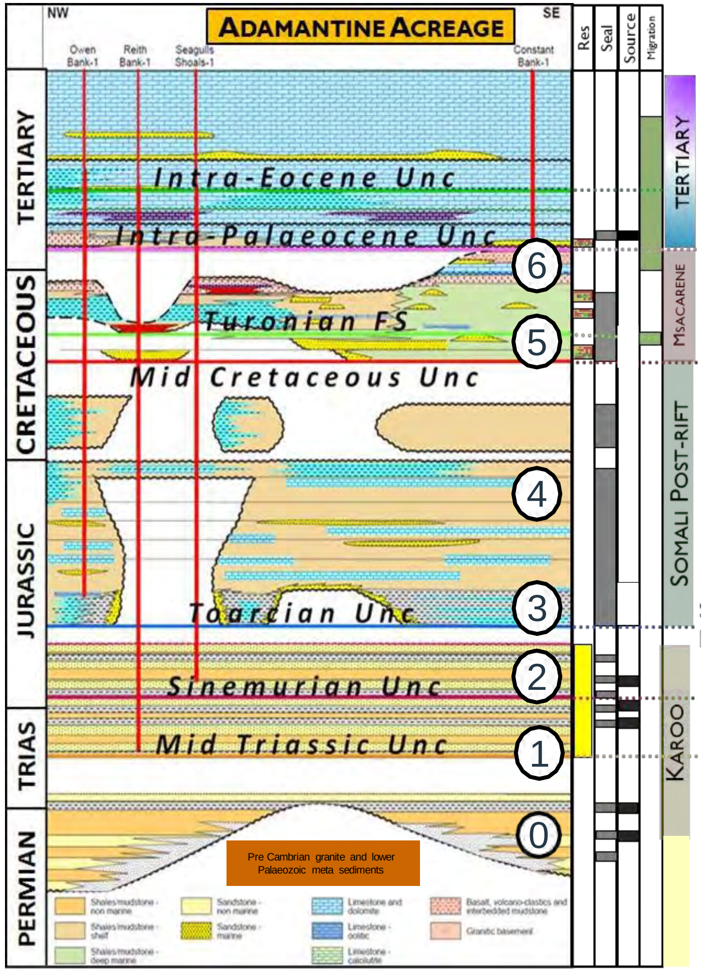
0 Early Karoo, Lower Triassic/Upper Permian restricted marine shales

Permo-Carboniferous ~300 Ma

Reservoir & Source Rock Deposition

- Given that some 9 km of sediment, based on potential fields data, is likely to be present and the thinking of conjugate geology it is reasonable to expect a sedimentary package that at least includes the Upper Carboniferous / Lower Permian
- Some gas contribution maybe possible, although any the oil being cracked to gas is expected to be long gone
- The coal deposits of southern Africa (Botswana, Malawi, Mozambique, Namibia, South Africa, Swaziland, Tanzania, Zambia and Zimbabwe) formed during two periods:
  - Early Permian (Artinskian–Kungurian)
  - Late Permian (Ufimian–Kazanian)
- Similar aged coals are found on Antarctica and within India
- There is no reason not to expect such deposits at depth area from the granitic basement highs in Seychelles, however they are not though relevant to the petroleum geology of Seychelles

Gross Depositional Environment



0 Early Karoo, Lower Triassic/Upper Permian restricted marine shales

0 *Upper Permian – Lower Triassic ~260 Ma*

Reservoir & Source Rock Deposition

- Mai Ya Chumvi Fish Beds, SE Kenya
- Sakamena shales, Madagascar
- Mal-1 oil in NE Madagascar?
- Claraia shales, Perth Basin / Carnarvon Basin (Lower Triassic)
- Northern Madagascar Lower Triassic Fish beds and Upper Permian marine shales in the Diago basin
- Elgal shales NE Kenya
- Bokh Shale, Ogden

Notes:

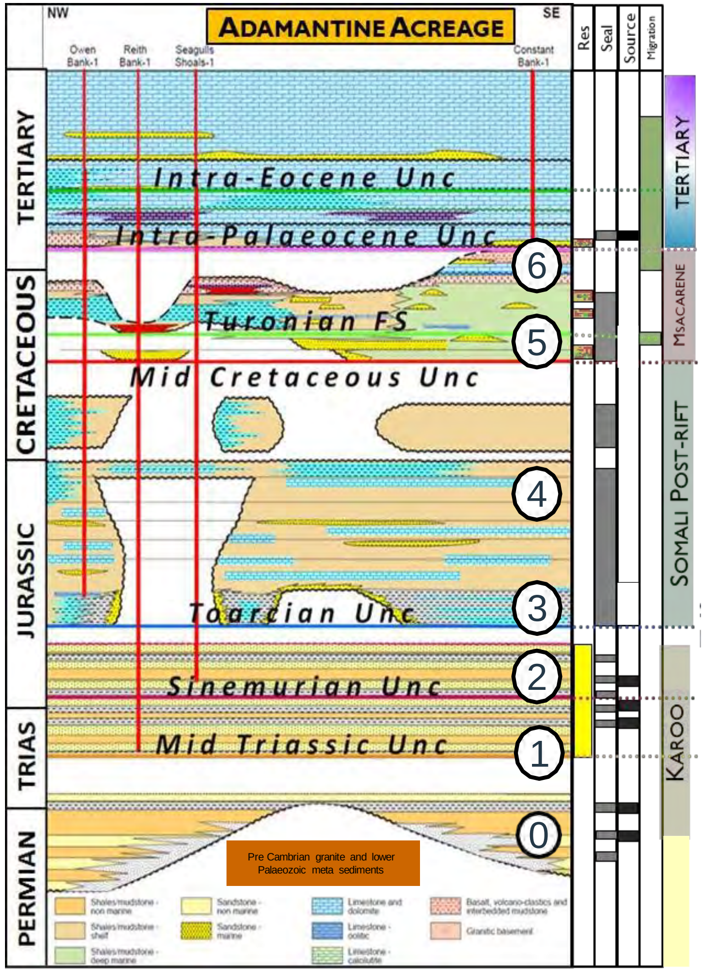
No isotopically ultra-light oils, such as Tsimiroro, Bemolanga, Maroaboaly and Manandaza are found in Seychelles, but the oils of Seychelles share most of the other characteristics of these and other Upper Palaeozoic derived oils – a source facies change over time / distance is thought to be responsible

The Permo-Triassic rift / basin may well have been broader than Webster & Ensign have it – we also see evidence for it throughout the Seychelles, East Africa, and the Comoros

Reith Bank-1 well did not reach the Permo-Triassic

Where these Upper Permian/Lower Triassic have been found they are generally post mature hence the low TOC and HI values recorded, however in Seychelles a cooler regime is envisaged and perhaps less Tertiary/Cretaceous deltaic sediment loading

Gross Depositional Environment



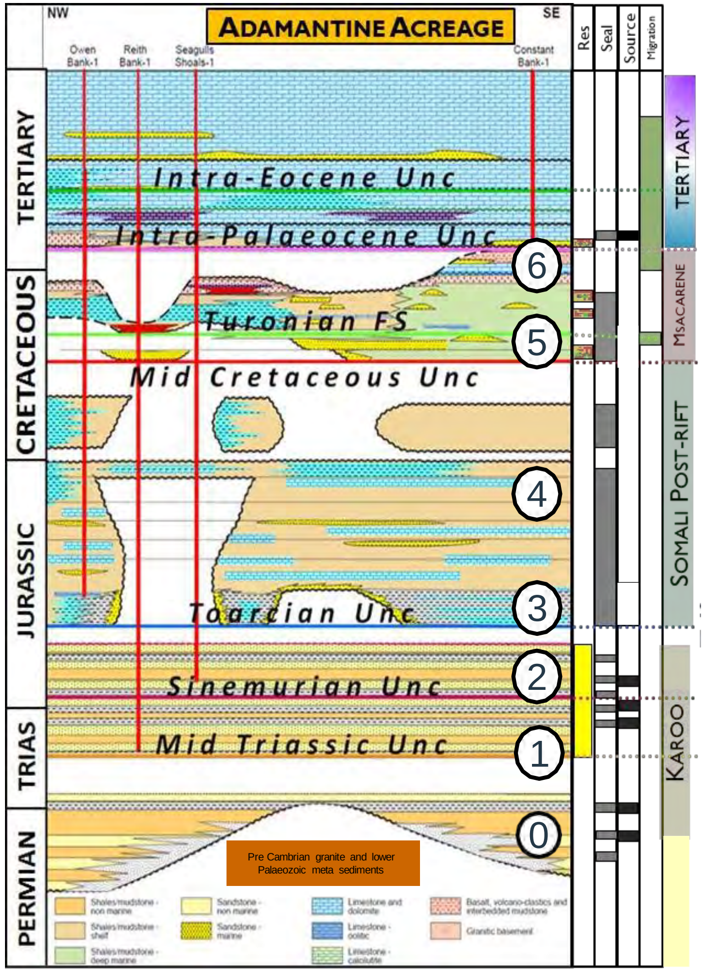
0 Early Karoo, Lower Triassic/Upper Permian restricted marine shales

0 ***Upper Permian – Lower Triassic ~260 Ma***

Reservoir & Source Rock Deposition

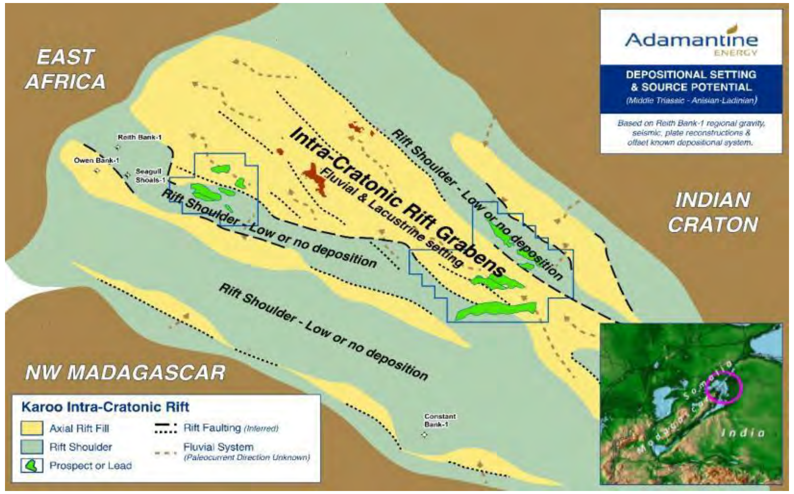
- Whilst the lower Karoo is clearly a source rock it is largely gas prone and likely to be fully exhausted in Seychelles, however the more marine late Permian /early Triassic is thought to be optimally mature away from the igneous centres
- Sakamena Shale – Early Triassic
  - Black organic-rich shales
  - Lower 50m with 4% TOC average
  - Upper 300m with 1% TOC average
  - Restricted marine with strong terrestrial influence
  - Oil-prone source matched to heavy oils of Tsimiroro, Bemolanga and Maroaboaly and light oils at Manandaza 1
- Plant microfossils are recorded from a possible Permian-Triassic transition in the Karoo Sequence of the Mombasa Basin, Kenya. Author: O. Hankel, Publish Year: 1992
- AEL believe it probable that the Cities Services shows in wells off Kenya have a lower Mesozoic source

Gross Depositional Environment



0 Early Karoo, Lower Triassic/Upper Permian restricted marine shales

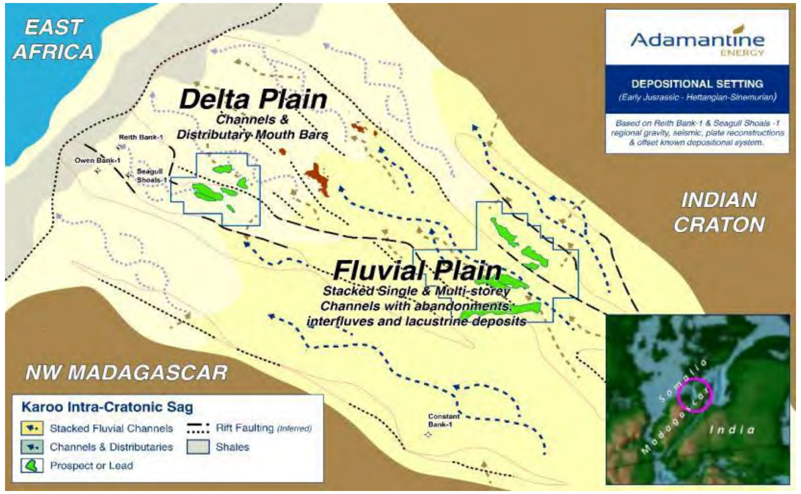
1 Mid Triassic ~240 Ma – Karoo Intra-Cratonic Rift Fill



Reservoir & Source Rock Deposition

- Mid Triassic – Karoo Intra-Cratonic rift fill
  - Fluvial & Lacustrine axial fill within rifts
- Encountered in Reith Bank-1 Well
- Reservoirs are coarse to fine-grained, interbedded with shales
- Shales - Lacustrine fill – Type III potential source rock
- Equivalent to the Karoo sequence found in Madagascar and E Africa
- Lower Triassic-Upper Permian not penetrated

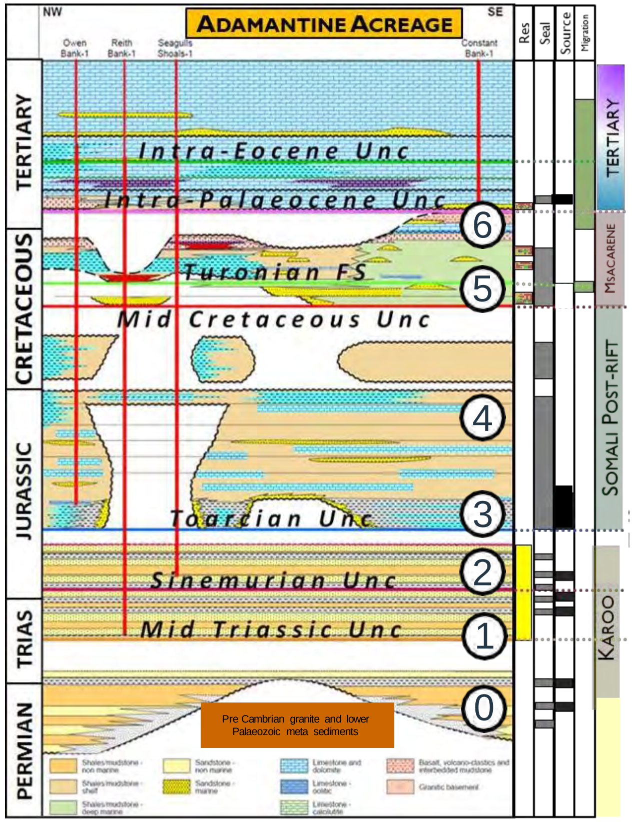
2 Late Triassic ~200 Ma – Karoo Intra-Cratonic Sag



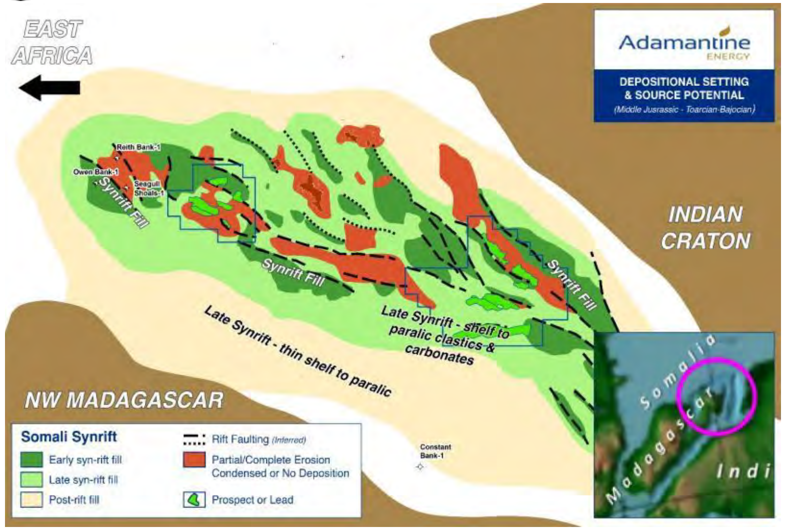
Reservoir Deposition

- Late Triassic – Karoo Intra-Cratonic Sag
  - Fluvial-Deltaic environment
- Encountered in Reith Bank-1 & Seagull Shoal -1 Wells
- Sequence represented by sandstones interbedded with mudstones – porosities up to 20%, NTG ~38%
- Shales – restricted marine/lacustrine fill – Type II/III potential source rock
- Equivalent to the Karoo sequence found in Madagascar and E Africa

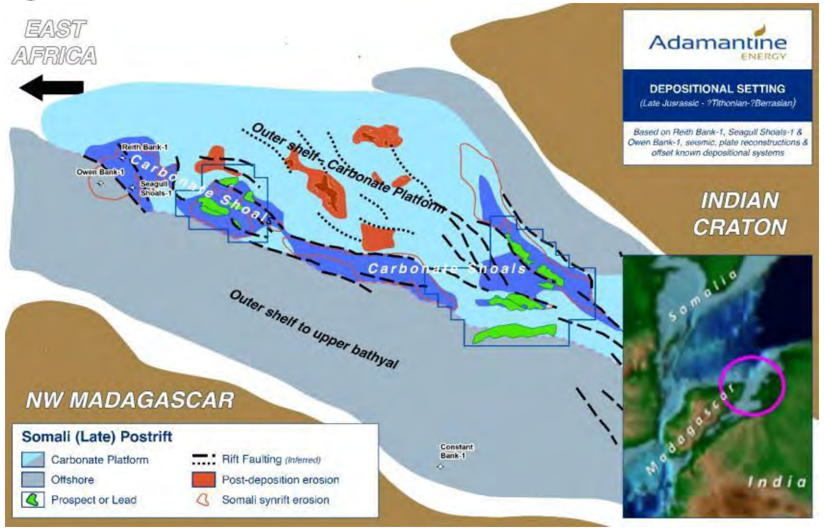
Gross Depositional Environment



③ *Mid Jurassic ~175 Ma – Somali Syn/Post rift fill*



④ *Late Jurassic ~145 Ma – Karoo Intra-Cratonic Sag*



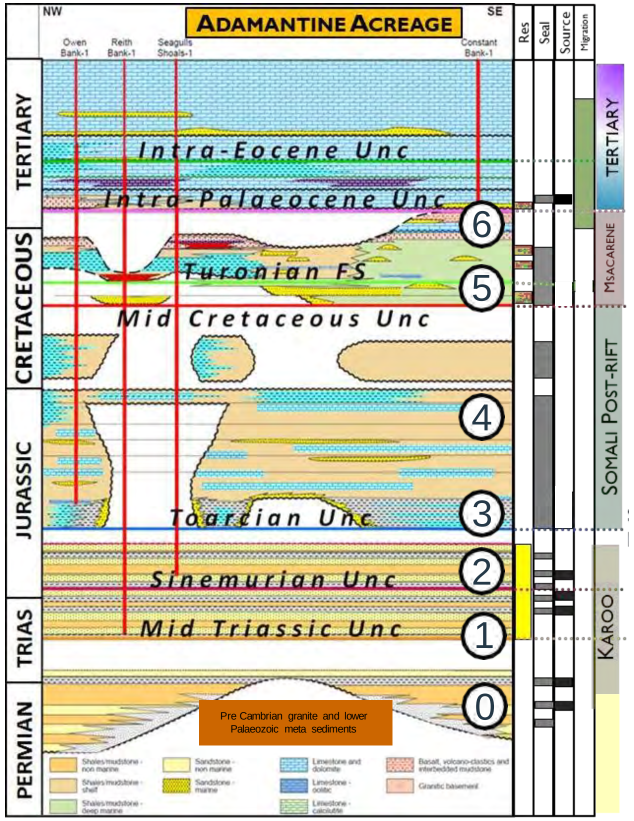
Source Rock & Seal Deposition

- Mid Jurassic – Break up of Gondwana, incursion of Tethys Sea
  - Shelf to Paralic clastics & carbonates
- Encountered at base of Owen Bank-1 Well
- Marine shale and carbonates developed in the rift basin - Type II potential source rock, spent in the well

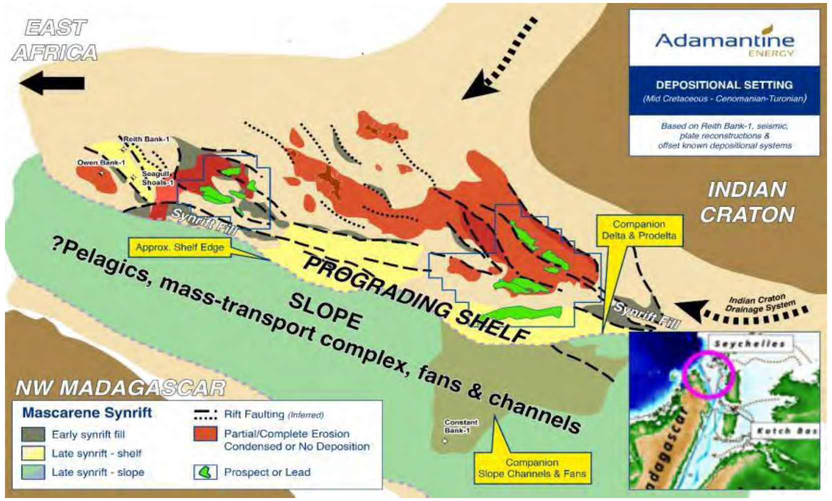
Seal Deposition

- Late Jurassic/Early Cretaceous – late post-rift fill
  - Marine shale and siltstone deposition in the Late Jurassic, continuing through the Early Cretaceous, and accompanied by minor interbeds of carbonates
  - Carbonate platform/shoals to outer shelf/upper bathyl
- Carbonate bank/shoals encountered in Reith Bank-1 & Seagull Shoals -1 Wells
- Outershelf encountered in Owen Bank-1

Gross Depositional Environment



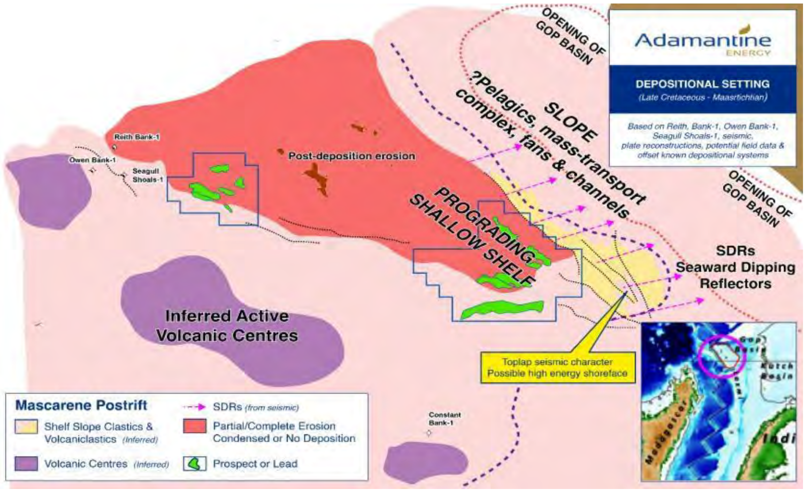
5 *Late Cretaceous ~95 Ma – Mascarene Synrift*



Source Rock & Seal Deposition

- Late Cretaceous – Mascarene Rifting, breakup of Madagascar from Seychelles/India
- Encountered in Owen Bank, Reith Bank and Seagull Shoals wells
- Prograding clastic shelf, Pelagics and muds at depth
- Whilst considerable pelitic material was deposited the open marine environment precludes source rock development, but provides excellent seal

6 *Latest Cretaceous ~70 Ma – Mascarene Postrift*



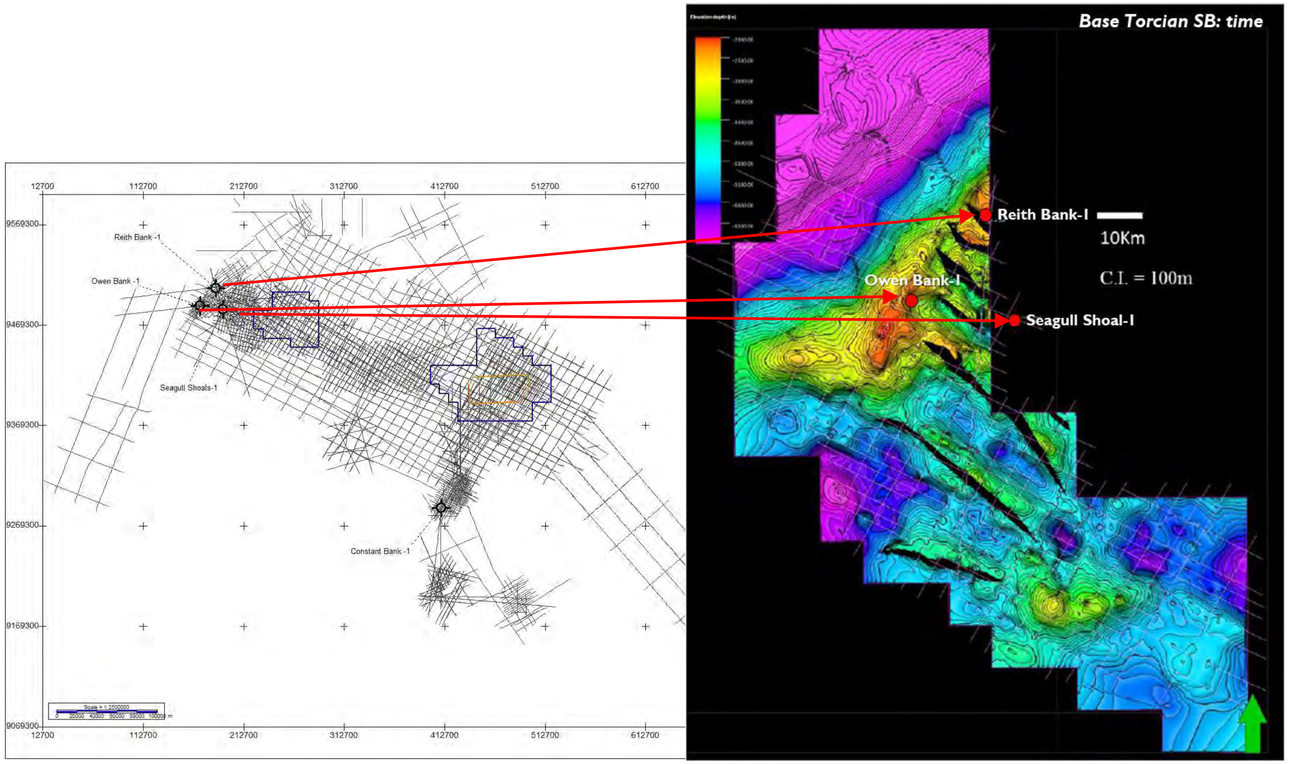
Seal Deposition

- Latest Cretaceous – NW India Rifting
  - Shallow shelf to slope environment
- Deccan hotspot active
  - Prominent volcanic deposition – hot spots in region – ash and clay provide an excellent seal
  - Associated with oil generation and migration
- Encountered in all wells

VI. EXPLORATION HISTORY

Exploration History

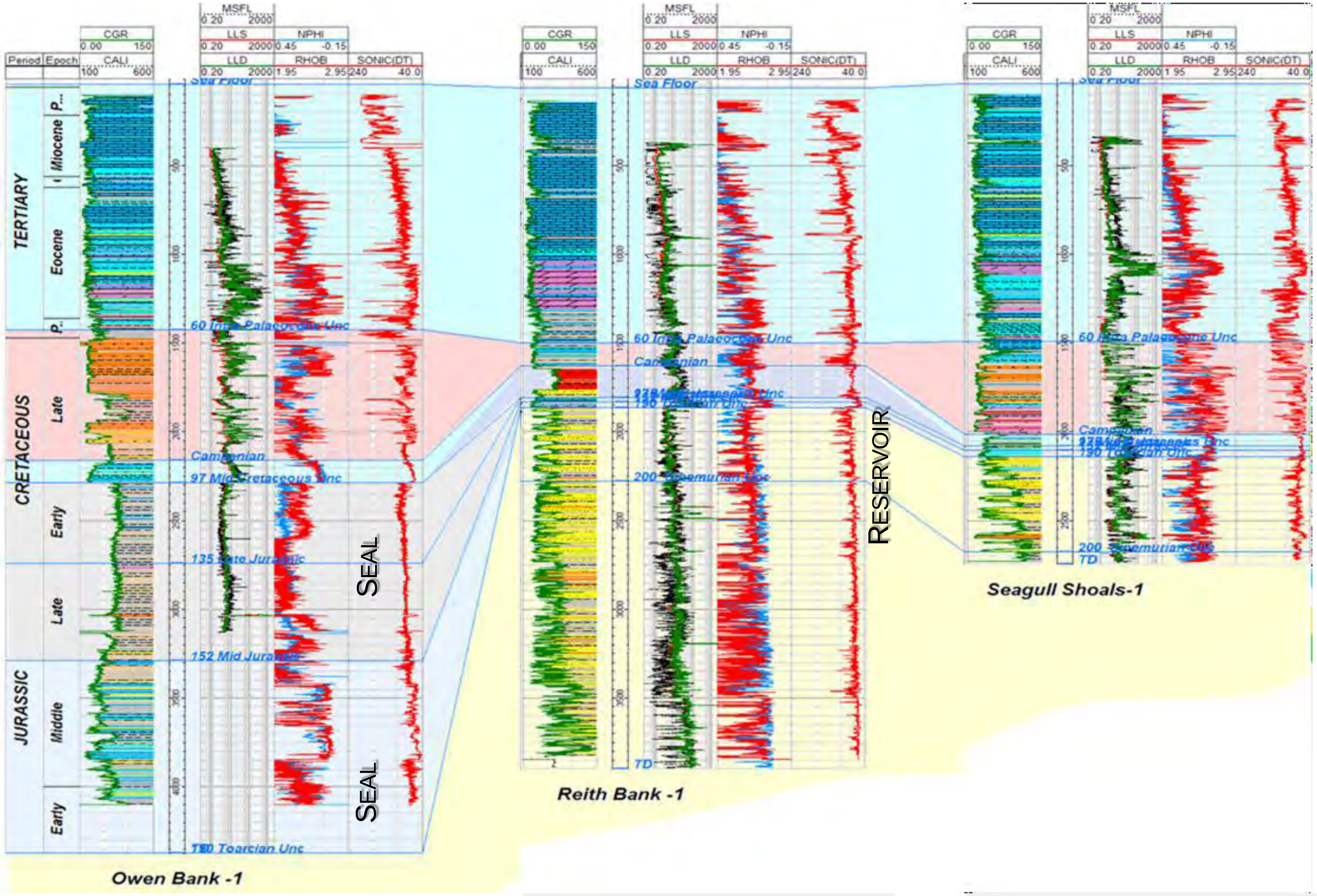
- Amoco drilled 3 wells to the West of the Beau Vallon Block in 1980/81
- Enterprise drilled 1 well in 1995 in Constant Bank, south of the Junon Block
- The wells to date have not resulted in commercial discoveries but have de-risked important aspects of the play fairway
  - Mature Source presence and migration fairways
  - Reservoir Presence, potential and quality
  - Potential seal section
  - Migrant hydrocarbons throughout the section



JOGMEC, 2015

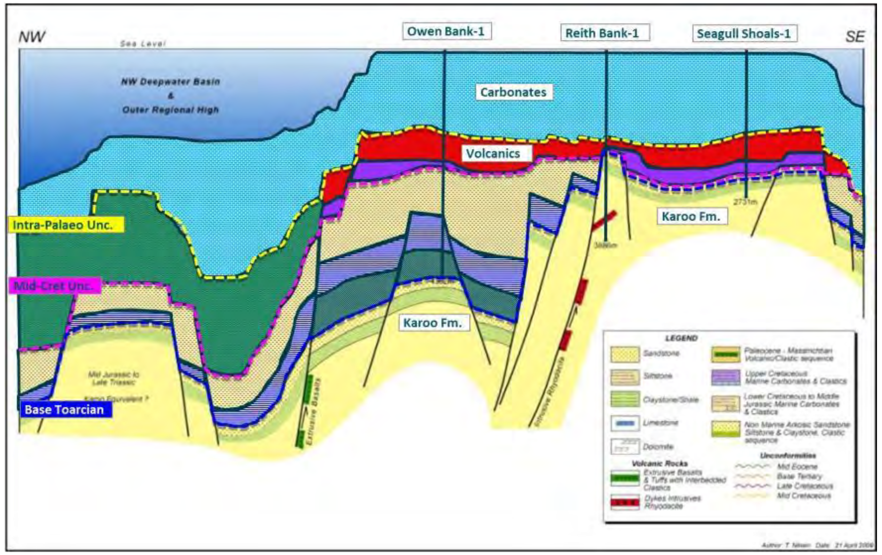
Well	Operator	Date	Target	Trap	TD (m)	Status	Dry Hole analysis
Owen Bank-1	Amoco	1980	Karoo Ss	Anticline	4,374	P&A	Did not reach Objective
Reith Bank-1	Amoco	1980	Karoo Ss	Tilted Fault Block	3,898	P&A	Fault seal breach
Seagull Shoals-1	Amoco	1981	Karoo Ss	Tilted Fault Block	2,745	P&A	Drilled off structure
Constant Bank-1	Enterprise	1995	Multiple	Anticline	3,427	P&A	Did not reach objective TD in Palaeocene volcanics

Well Overview

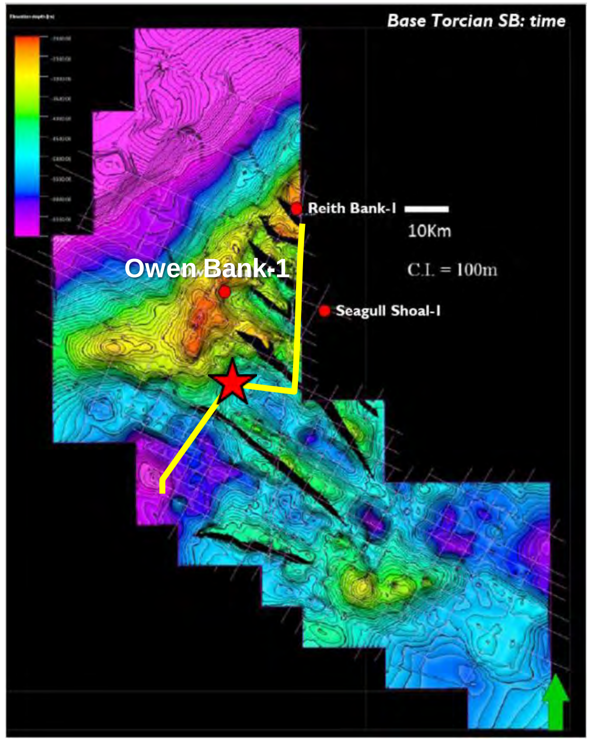


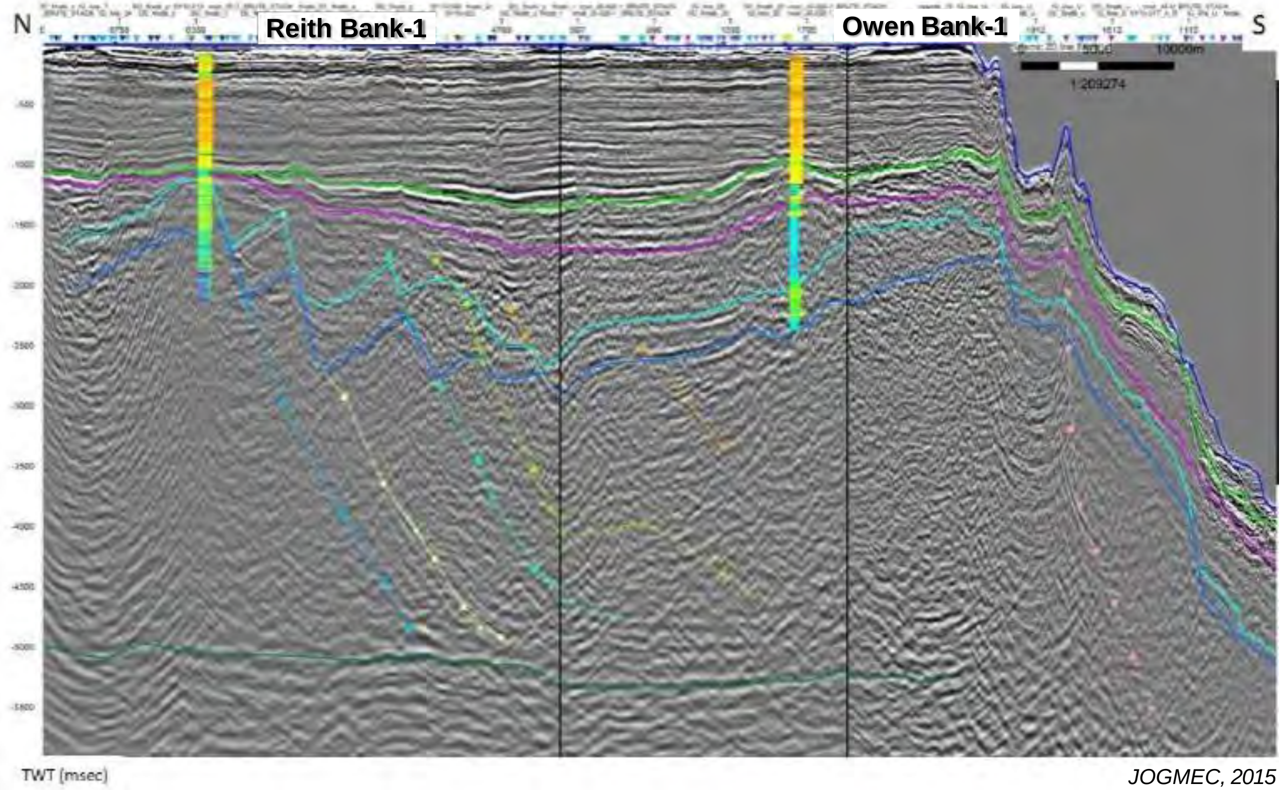
- Amoco wells provide key insight into reservoir, source, migrant hydrocarbons & potential seal
- Cuttings and petrophysical analyses confirms reservoir quality sandstones in the Karoo
- Petrophysical analysis indicates a competent seal in the Somali rift section
- Source rock – Type II/III restricted marine to lacustrine in Triassic to Lower Jurassic
- Migrant hydrocarbons prove a working Petroleum System

Did not reach objective | **Fault seal breach** | **Drilled off structure**



Owen Bank – 1



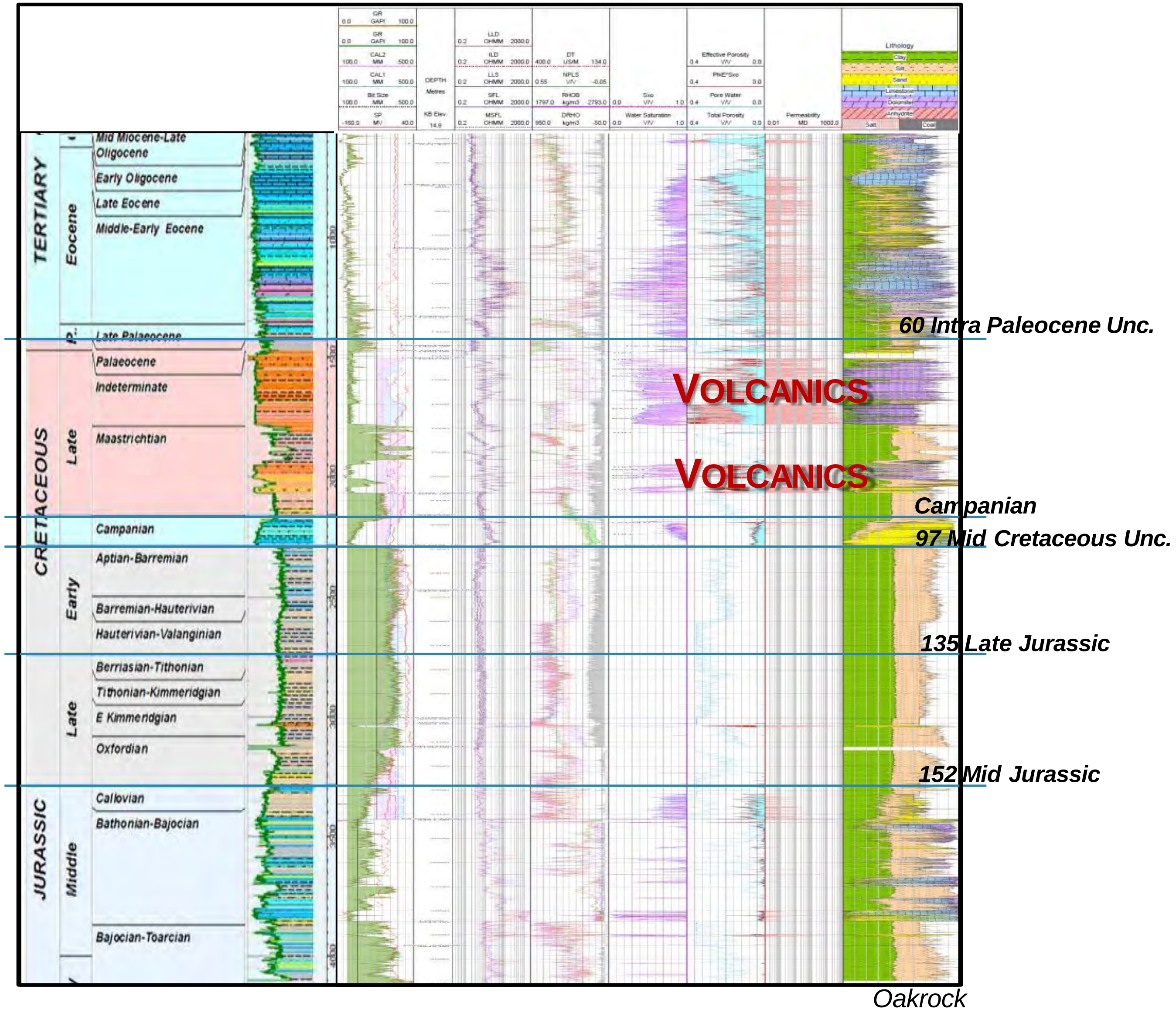


JOGMEC, 2015

- Drilled by Amoco in 1980
- Play Type: Large anticline
- Target: Karoo SS

- Outcome: Did not reach objective – TD in Early-mid Jurassic marginal marine sediments (Somali rift section)
- De-risking:
  I. Source rock – good thickness - Jurassic Type II
  II. Top Seal – Early-middle Jurassic, ~ 800m

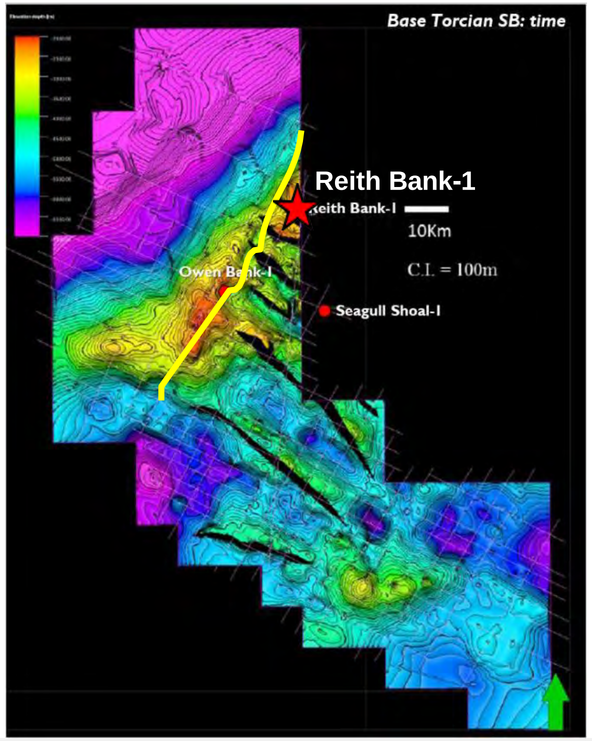
Owen Bank – 1

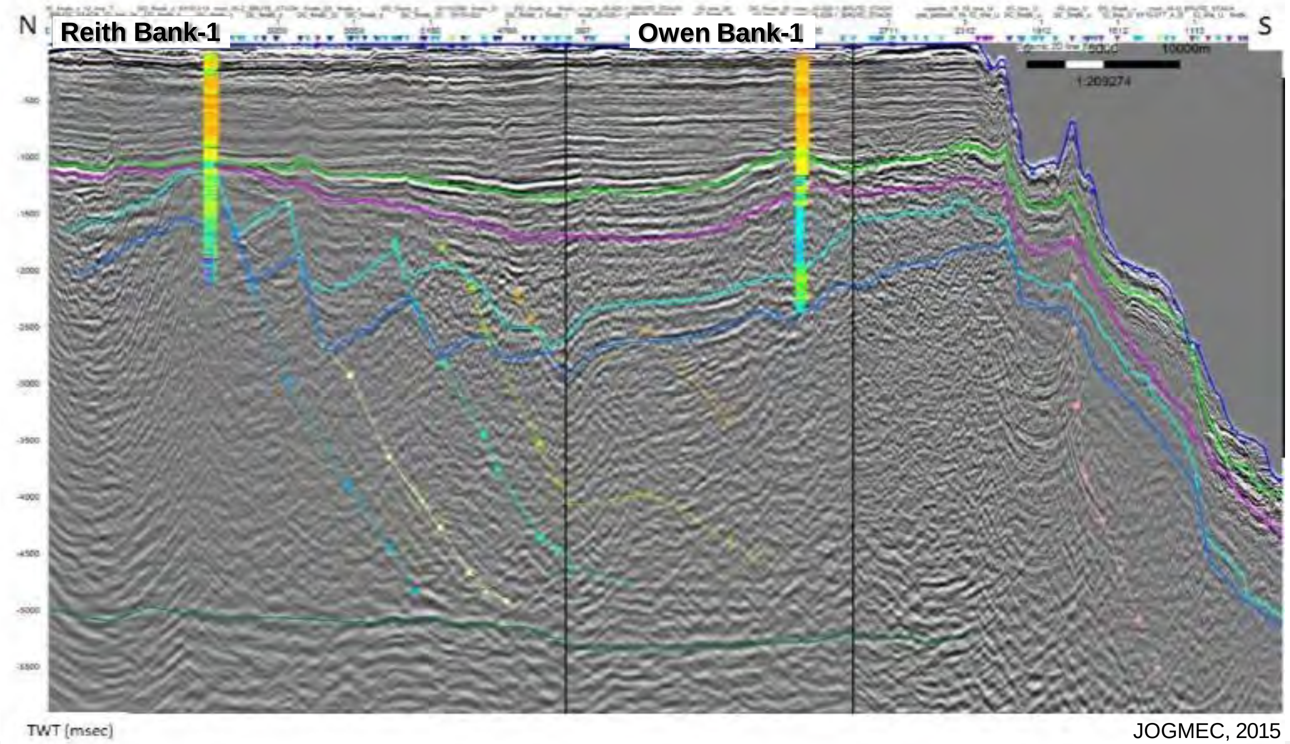


Element		Outcome
Source		fair to good U. Jurassic source rocks
Charge		wet gas fluorescence in volcanics
Reservoir		Karoo not reached
Seal		~800m of top seal - Jurassic
Trap		Karoo not reached

- Lower Cretaceous to Middle Jurassic synrift section - >800m of good quality seal rock

Reith Bank – 1



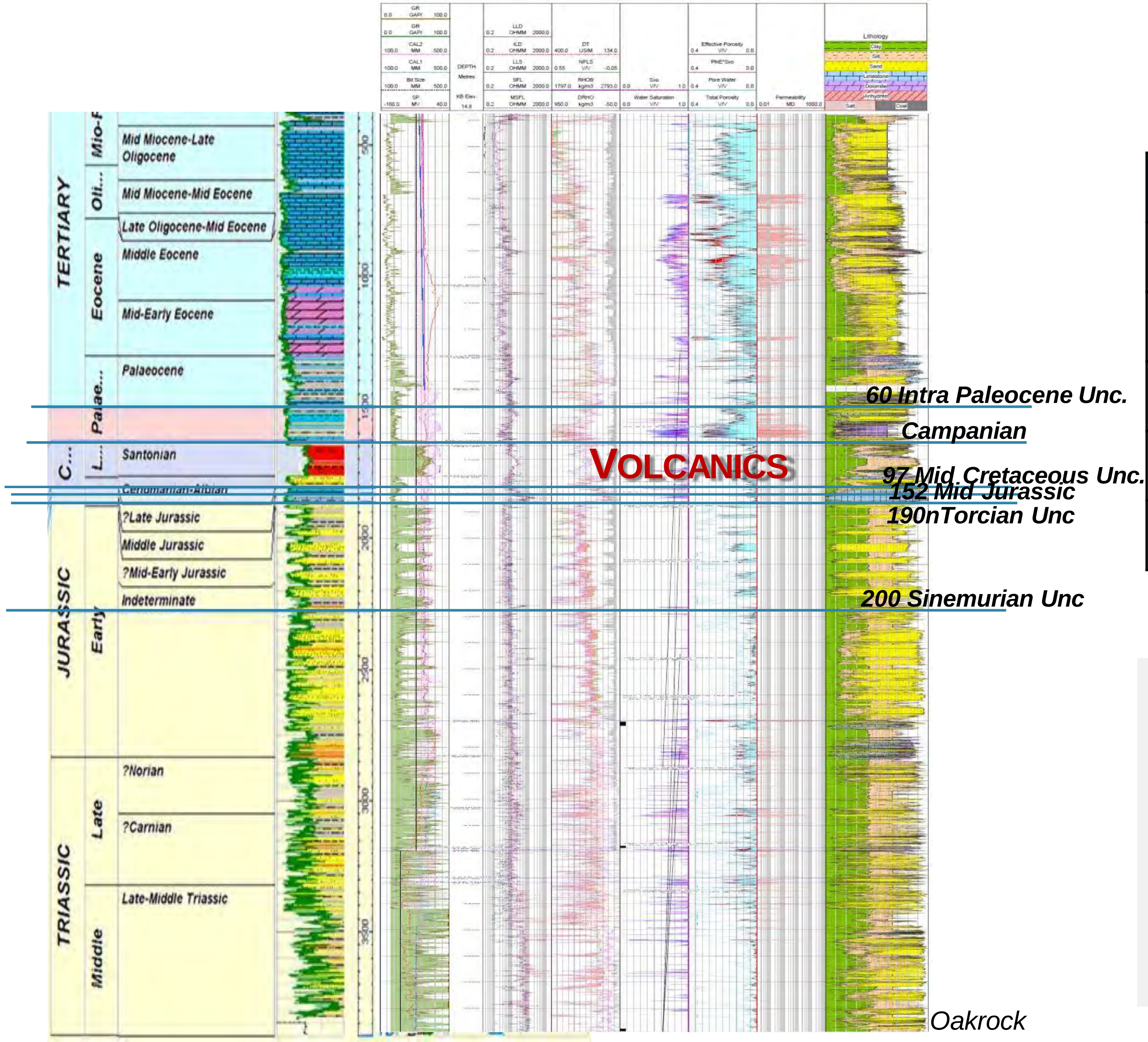


JOGMEC, 2015

NB Owen Bank #1 was the deepest and the first well to be drilled

- Drilled by Amoco in 1980
- Play Type: Tilted Fault Block
- Target: Karoo SS
- Outcome : Reached objective – lack of effective top seal, fault seal breach
- De-risking:
  I. Reservoir– Upper Karoo SS present at NTG up to 38%. Average PHIT = 17%. Lower Karoo has N/G up to 22.5%, Avg. PHIT = 11%
  II. Charge – SWC from Karoo showed SS have excellent oils shows. Presence of Benzene in DST 1 & milky florescence in all DSTs also confirms migrant hydrocarbons

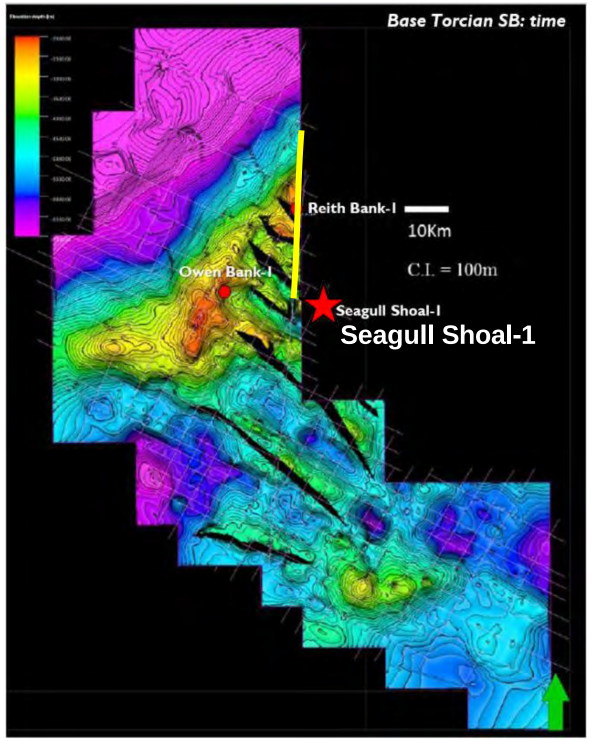
Reith Bank – 1

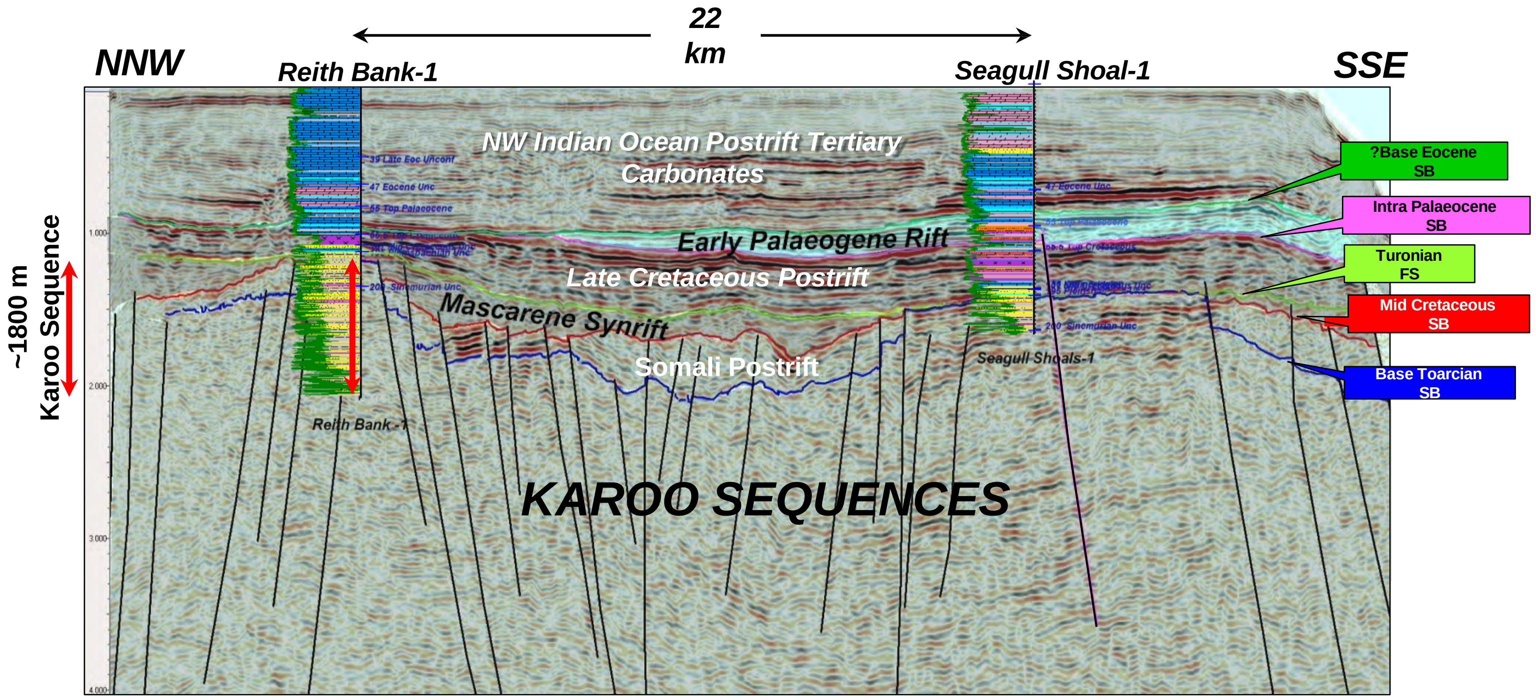


Element	Outcome	
Source		Good flourescense – staining in SWC
Charge		Solvent extracts support migrant HCs in SWC
Reservoir		Mod-good quality Karoo ss present
Seal		Failure of fault or top seal
Trap		Tested large fault block

- **Karoo SS extends from 1,862 – 3,898m**
  - Upper Karoo has deltaic deposits, Lower Karoo dominated by Interbedded fluvial dominated deposits
  - N/G and reservoir quality in the Upper Karoo is good
  - PHIT avg in the Upper Karoo is 17.7%, thin sections indicate no clay presence (ref. recent Core Lab analysis)
  - SWC & DST support presence of oil migration

Seagull Shoals – 1





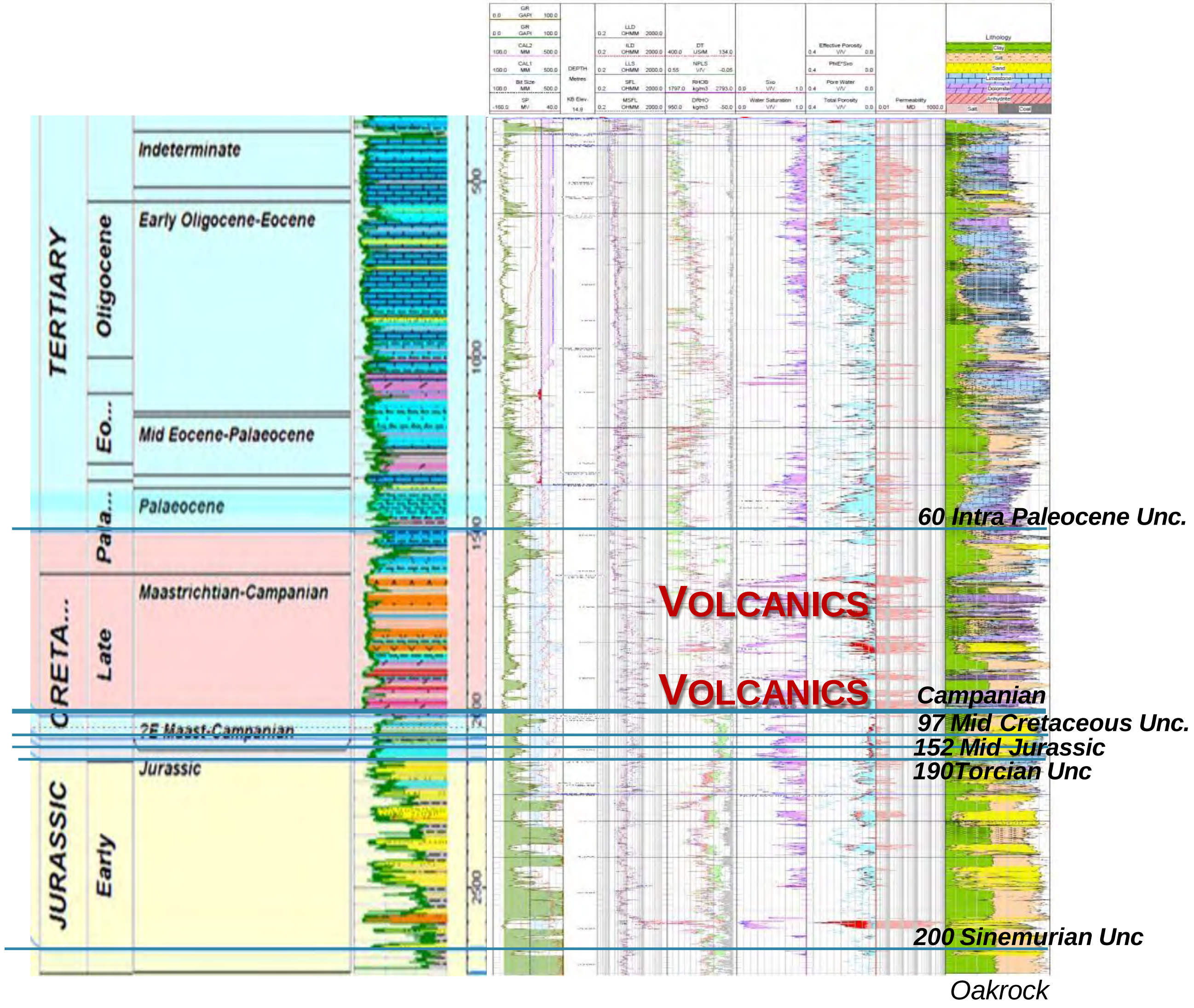
2D Seismic Line SY10-009

JOGMEC, 2015

- Drilled by Amoco in 1981
- Play Type: Tilted Fault Block
- Target: Karoo SS
- Outcome : Drilled off structure due to navigational error during seismic acquisitions

- De-risking:
  - Reservoir– Karoo SS present at NTG up to 23%. Average phi = 13%. Upper Karoo, better quality reservoir than lower sequences
  - Avg phi is lower than Reith Bank-1 due to deeper burial
  - Charge – HC traces in Karoo SS & Mid-Jurassic SS + volcanics

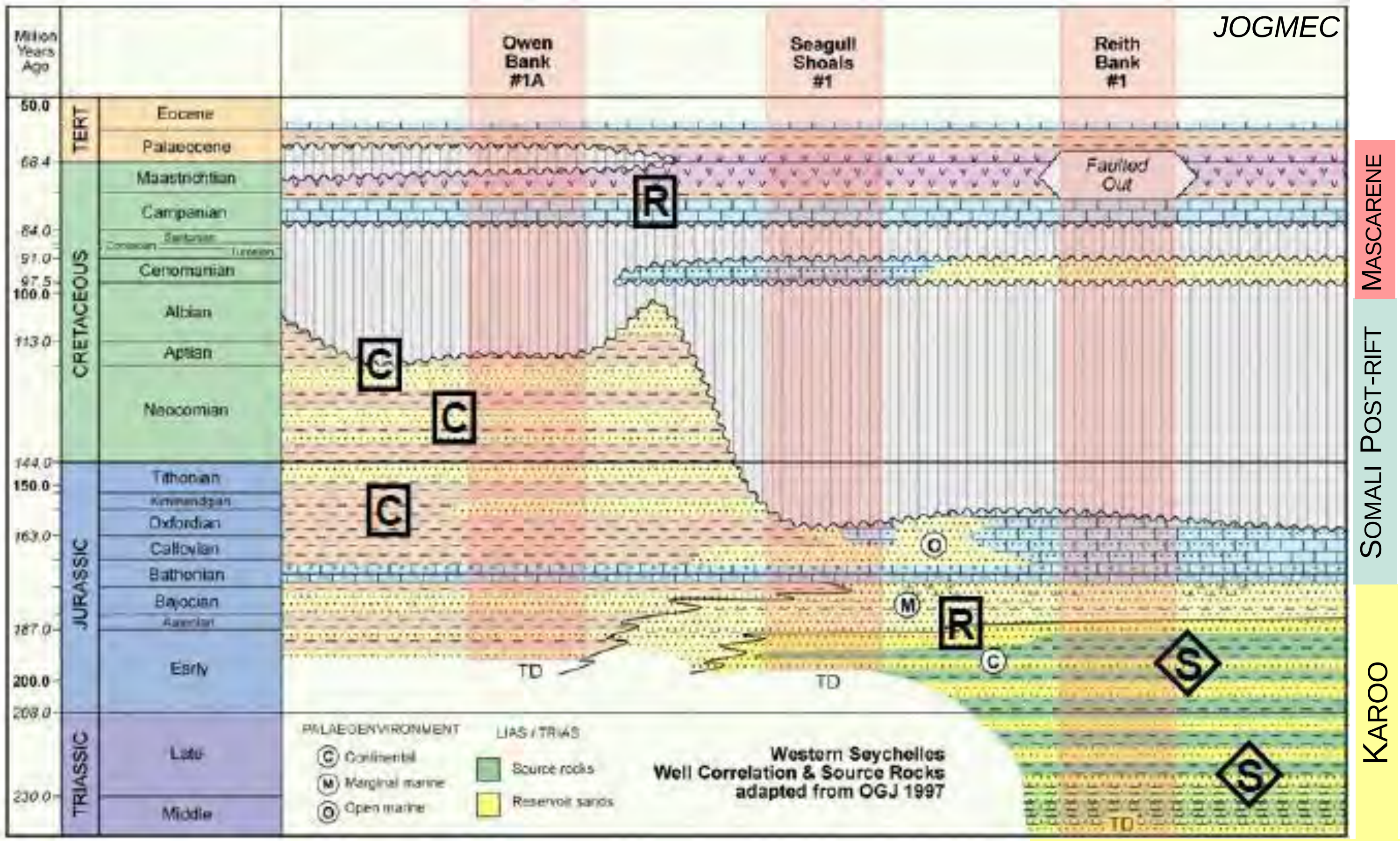
Dry Hole Analysis – Seagull Shoals – 1

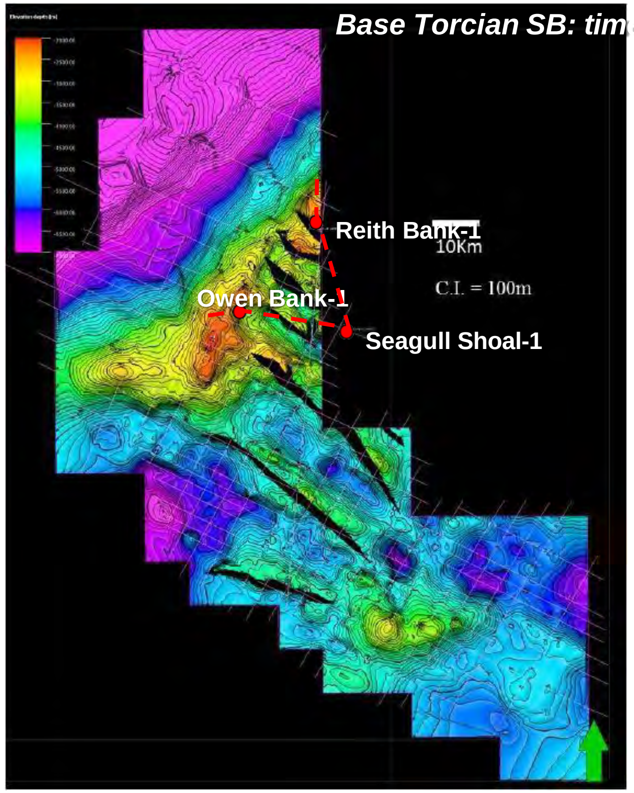


Element		Outcome
Source		HC in some samples in Karoo
Charge		Migrated HC in some samples?
Reservoir		Mod-good quality Karoo ss present
Seal		Prime seal absent
Trap		Drilled off structure

- Upper Karoo SS extends from 2,225 – TD
  - Marine-influenced calcareous SS interbedded with mudstones
  - N/G ~27% in uppermost section
  - Porosities avg 13%
- Had well been drilled on structure – top seal would have been a critical risk
- Migrated HC in Karoo sandstones

Chronostratigraphy: Amoco Wells

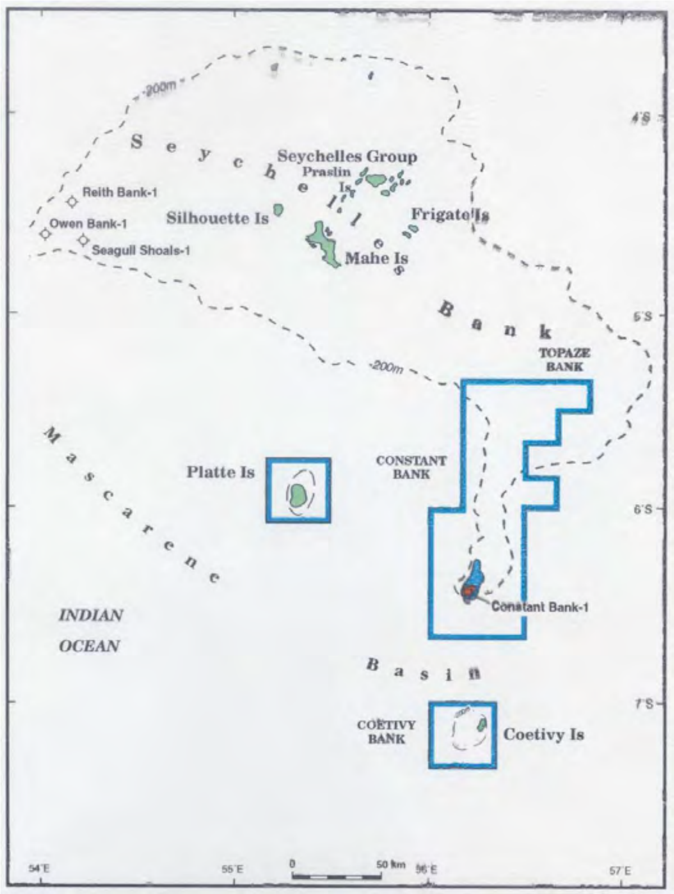




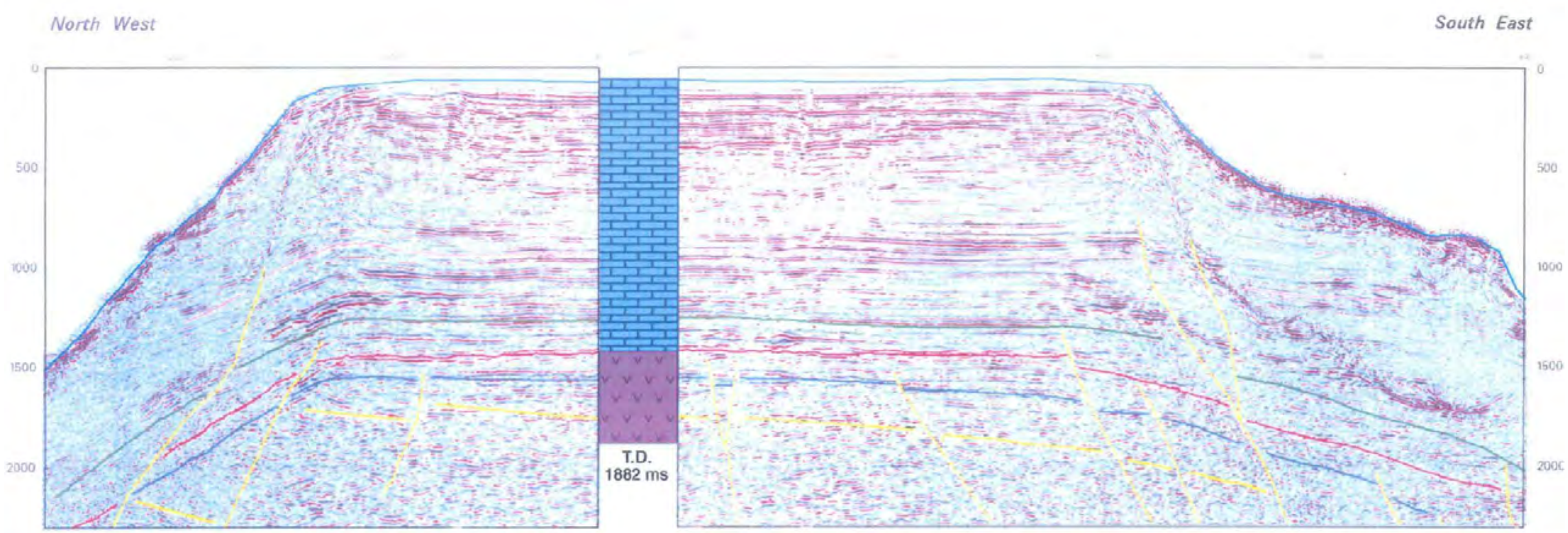
The Karoo would also include the Upper Permian/Triassic marine shales, below Reith Bank TD

- Chronostratigraphic chart through three Amoco exploration wells on the Seychelles Platform.
- Somali rift-aged Late Jurassic to Early Cretaceous intervals that were expected cap/seal rock are completely absent at Seagull Shoals-1 and Reith Bank-1
- Older geology present as indicated by the seismic, potential fields, tar ball evidence and Permian spores (Early Permian coal fauna implies an at least a Lower Permian geology/sediments)

Constant Bank – 1



- Drilled by Enterprise in 1995
- Play Type: Anticline
- Target: Multiple horizons (Cretaceous, Jurassic)
- Outcome : did not reach objective. TD in Palaeocene volcanics (extrusives, tuff/ash some lava)
- VSP data indicates a further 700m of Tertiary
- De-risking: no significant de-risking



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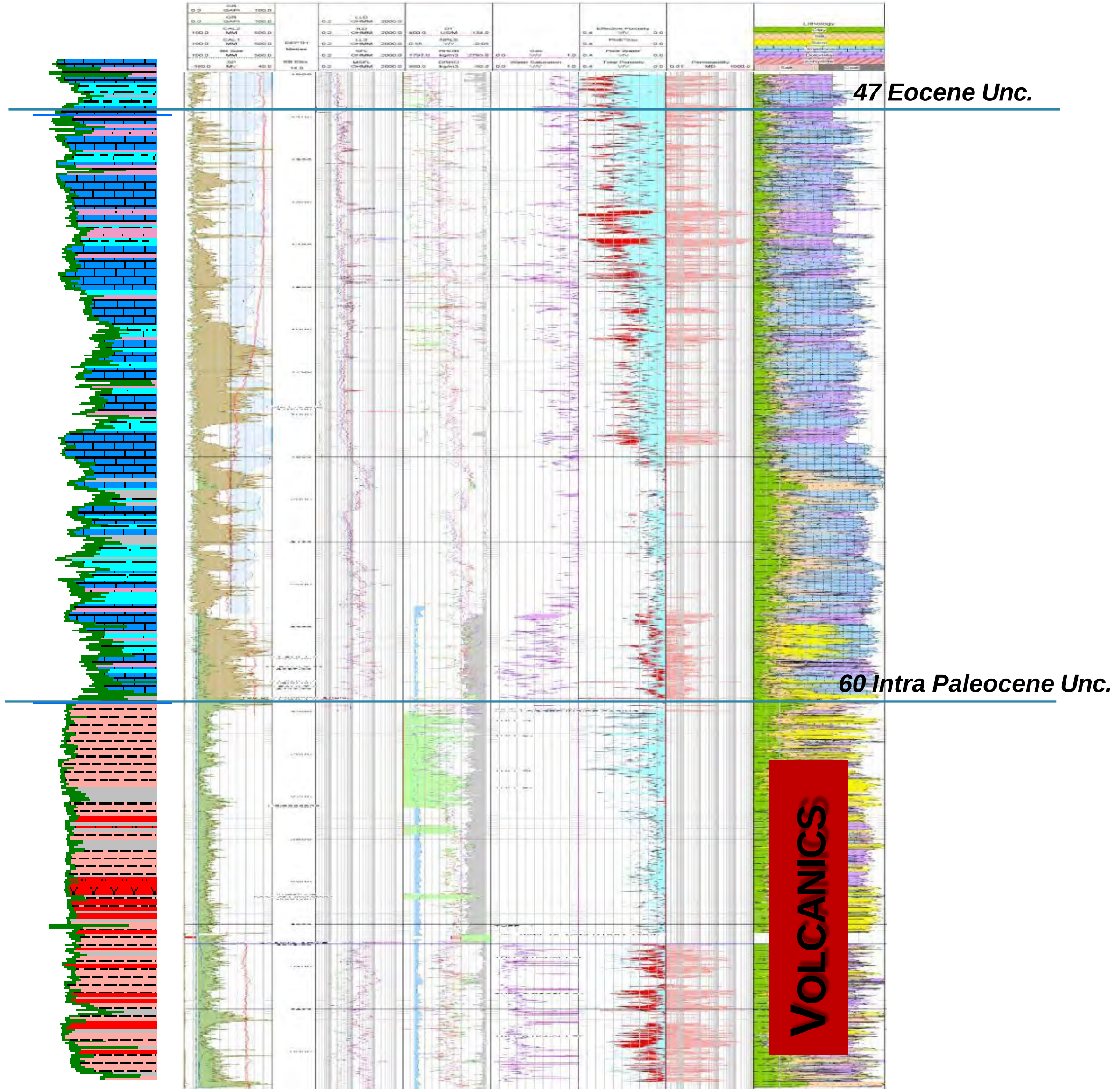
Constant Bank – 1



Element		Outcome
Source		No shows
Charge		N/A
Reservoir		N/A
Seal		N/A
Trap		Thicker than expected volcanics

- Targeted early Cretaceous fluvio-deltaic reservoir in a faulted 3-way dip closure
- Well encountered ~1000m of Palaeocene volcanics at prognosed target horizons
- The well TD'd in the Palaeocene volcanics and did not reach any target reservoirs

VII. PLAY ELEMENTS

Focus on elements critical to AEL prospects

Seychelles – Working Petroleum System

All the ingredients for a Working Petroleum System		
Basins	✓	• Seychelles Bank: Time and depositional equivalent to the Australian NWS Jurassic and Permo-Triassic Petroleum Systems also recorded throughout East Africa

Source / Charge	✓	• Regional integration of source rocks and seeps has proven the presence of four oil-prone source rocks:
		  • **Triassic/Early Jurassic source rocks also encountered in the Amoco wells and throughout East Africa – typed to oil seeps & shows, there is also evidence for older source rocks**
		  • *Bajocian marine source (Hydrocarbon in 3 offshore Seychelles wells tied to Jurassic source system; 100+ TCF in Mozambique / Tanzania; oil seep on northern Ampasindava peninsula, northern Madagascar)*
		  • *Some evidence for Tertiary source, with affinities to Bombay High, Cambay Basin oils*

Reservoir	✓	• Multiple reservoir types present:
		  • **High quality, coarse- med grained U Karoo marginal-marine sands, potential L Karoo**
		  • *Potential Late Cretaceous/Early Tertiary sands (deltaic) on regional seismic*
		  • *Extensive carbonate development across Seychelles in Cretaceous/Tertiary*

Trap	✓	• Multiple trap types present across acreage:
		  • **Extensive Karoo tilted fault block and horst development**
		  • *Extensive carbonate development across Seychelles in Cretaceous/Tertiary*

Seal	✓	• *Regional top seal Paleocene marine shales/ash, intra-Cretaceous*, • **Mid Jurassic to Early Cretaceous shales associated with Somali rifting** • **Jurassic-Triassic Karoo intraformational shales**

VII. PLAY ELEMENTS

A. PETROLEUM GEOLOGY, CHARGE & MODELLING

Summary

- Adamantine (AEL) has reviewed all the material held by SEYPEC, their library of petroleum geochemical reports provided by several oil companies since the 1970's to include those Occidental, Ultramar, Texaco, LASMO, AMOCO, PetroSeychelles, Enterprise Oil and more recently EAX, WHL and Ophir
- We have also reviewed some 80 geochemical papers and consultant reports by companies such Robertsons, Alconsult, MDOIL, PDF, JOGMEC, GeoTrack, Oakwood and others
- AEL geochemist has also collected oil shows and tar samples and reported the findings at the AAPG (2005, Perth) and in summary documents provided to SEYPEC over nearly two decades. Some 4,500+ tar strandings have been recorded and evidence for oil goes back to over a century
- The data and findings all point to a regional and robust upper Paleozoic to lower Mesozoic source or sources of sufficient quality, quantity, and maturity to charge the mapped structures with mid to light API oil
- There is some evidence for wet gas
- Timing of generation postdates trap formation (63 mya – Deccan related event and younger Mahé event) and migration hydrocarbons continues to the present day
- Basin modeling provides ample charge to fill the mapped structures
- Source and charge are then thought to be of minimal risk. Ophir made available some 86.6 bbn bbls to charge a 109 km^2 cluster of leads (Junon) from one source unit (Toarcian)
- More detail is supplied in the deep dive and within the reports held in the AEL data base

The Source Rocks

Primary Source – Upper Permian, Triassic to Early Jurassic

- Upper Permian to Lower Triassic restricted marine source rocks as found across Gondwana
- Source intervals in the Lower Jurassic and Mid Triassic in the Amoco wells
- Type II/III restricted marine to lacustrine
- Regional source rock presence
- Shows in the AMOCO wells & tar balls – require a source to be present
- Older Paleozoic (not penetrated in Seychelles) as evidenced in the shows and tars
- Some evidence for the Lower Palaeocene (tars with Cambay / Bombay High affinities)

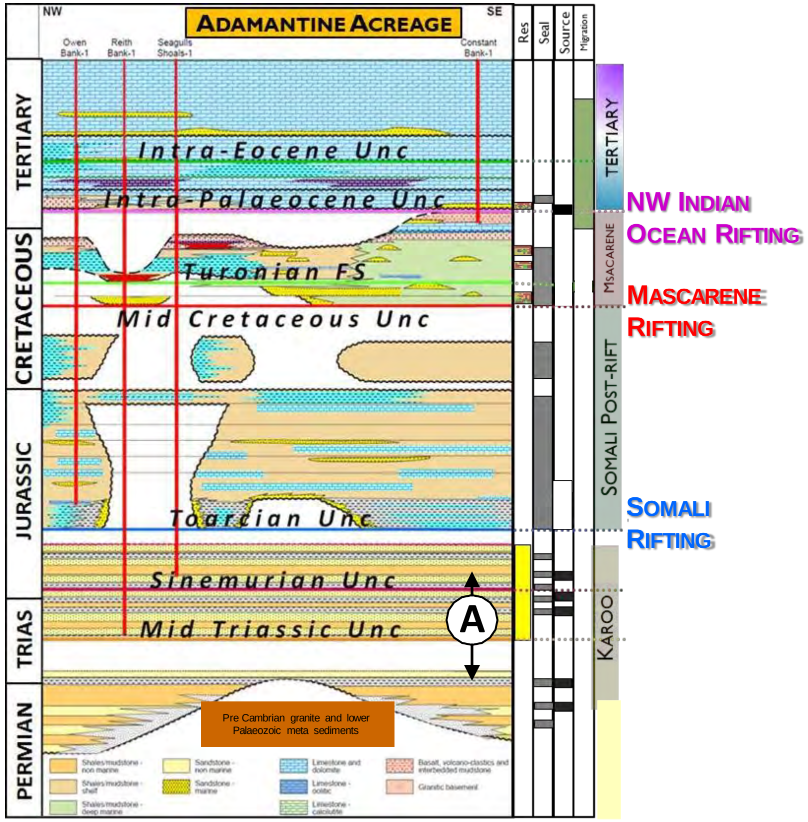
Plate reconstructions from Scotese 2010 – early rift setting, pre-rift source rocks are found in the region

Potential source rock contenders

Viable source rocks ⟵ ⟶ Non-source rocks

Age	Upper Triassic	Early Jurassic	Middle Jurassic	Late Jurassic Early Cretaceous	Maastrichtian
Well	Reith Bank	Seagull Shoals (Reith Bank)	Owen Bank (Reith Bank)	Owen Bank	Reith Bank (Seagull Shoals)
Depositional Facies	Fluvio Lacustrine	Deltaic/ Lagoonal	Marginal marine Inner shelf	Marine Inner shelf	Marine inner shelf
Source Rock Lithology	Mudstone	Mudstone	Carbonate	Mudstone siltstone	Mudstone
TOC (%)	2.38 - 6.7	Up to 5.8	0.5 - 1.32	0.8 - 1.7	0.73 - 7.82
General Maturity	Gas Mature	Oil Mature	TOC & HI too low	TOC & HI too low	HI extremely low

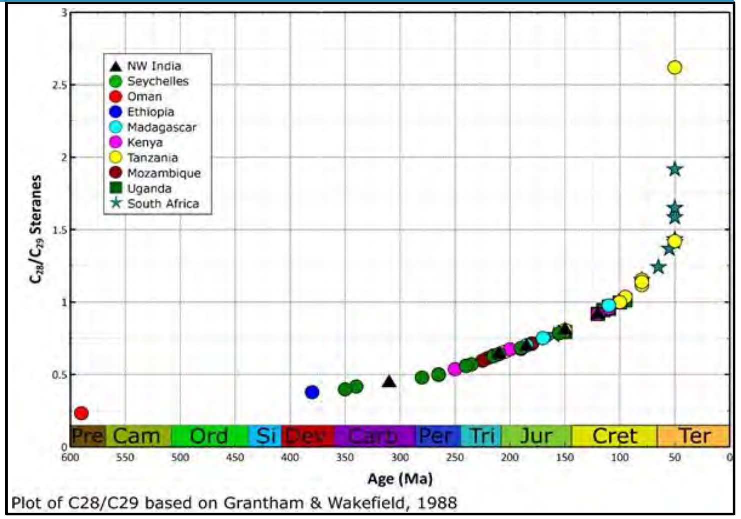
Source rock summary – adapted from PetroSeychelles summary booklet
NB deepest penetration mid Triassic in Reith Bank-1



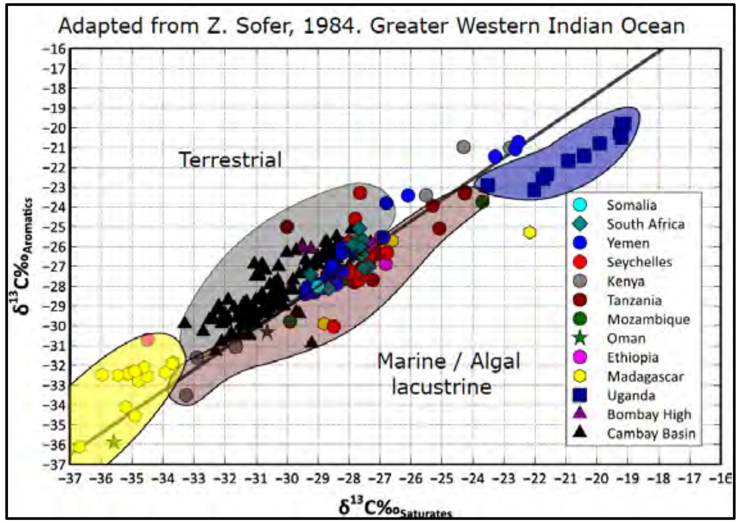
(A) *~250-180 Ma – Initial Rift sequence*

The Oil Shows and Occurrences

- Significant oil shows were recorded in the Reith Bank #1 well and lesser shows in the Seagull Shoals #1 and Owen Bank #1 wells
- All the oil shows are from a mid-Jurassic to early Karoo source unit or units that had reached an equivalent (Rc%) maturity of around 0.8%. Indicating a cool basin setting
- Over the decades some 4500+ tar occurrences have been recorded throughout the vast archipelago that comprise the Seychelles EEZ to include numerous occurrences on the beaches of the islands Mahé, Coetivy, Praslin, Isle Picard, Aldabra and other islands indicating an extensive and active source system(s)
- Sniffer gas – Ethane to butane anomalies are found around the archipelago to include those over the Correira sub-basin /Junon bank area demonstrating a working Petroleum System(s)
- Air borne UV and SAR data - Enterprise Oil commissioned an airborne water surface UV survey in 2005 and Ophir a SAR survey in 2015, both surveys displayed indications of seepage over the Correira sub-basin /Junon bank area
- JOGMEC collected 83 seabed core samples in the western plateau are and recorded wet hydrocarbons up to C20 using the AGI / Gore Sorber Micro-seepage approach



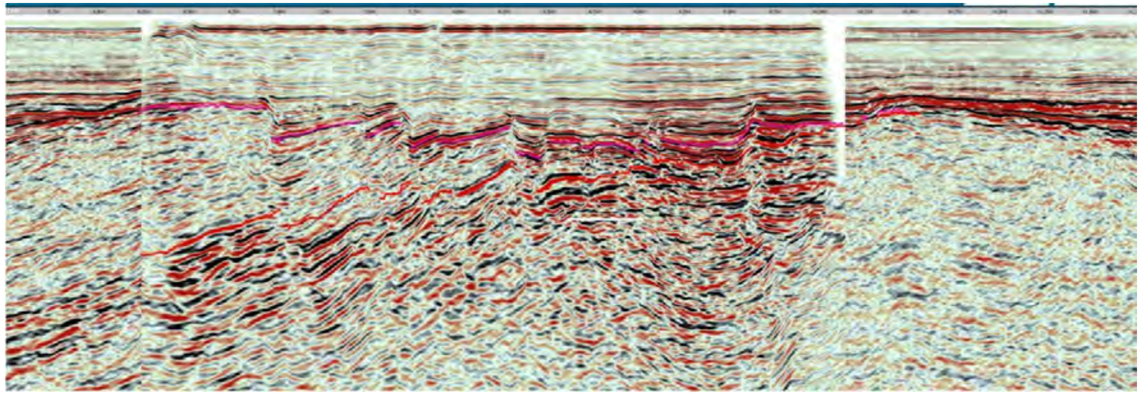
The Seychelles tars plot in two areas Triassic-Jurassic and late Cretaceous



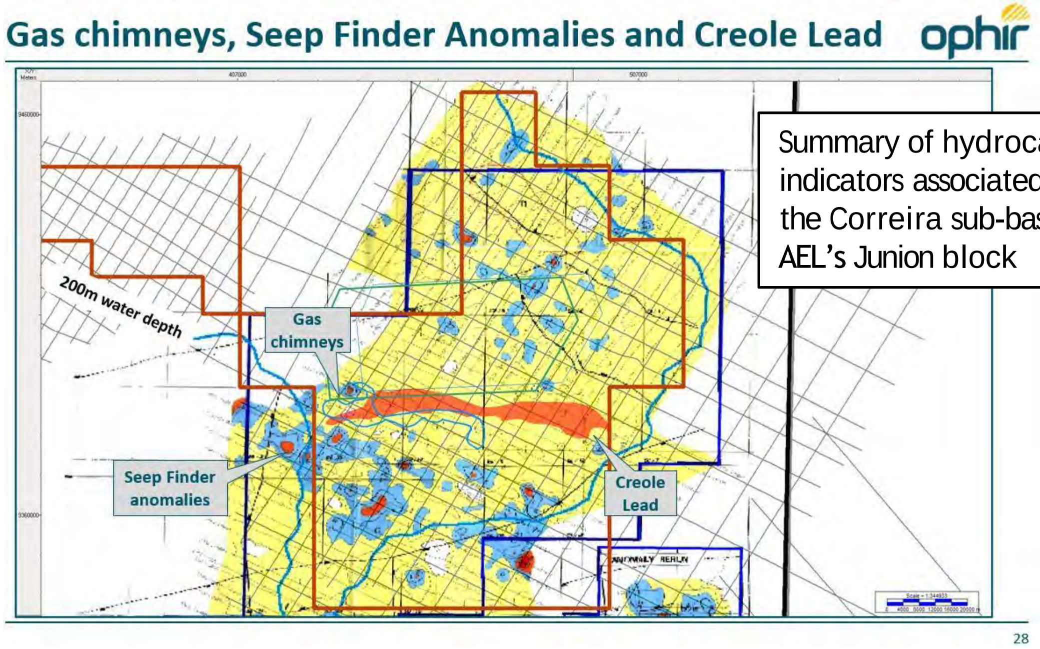
The vast majority of the oils from East Africa to include those of Seychelles can be typed to a Lower Mesozoic and older, restricted marine source. A few samples are sourced from a late Cretaceous/Palaeocene aged source rock of a NW India (Cambay/Bombay High affinity)

The Oil Shows and Occurrences

- Hydrocarbons shows were recorded in all wells drilled in Seychelles to include trace of Karoo oil in a water well on Coevity Island
- JOGMEC collected 83 seabed core samples in the western plateau are and recorded wet hydrocarbons up to C20
- Seismic data – Fugro record a flat spot on their 3D PSTM data with the Junon prospect cluster
- Source rocks in AMOCO wells – Type II (largely) kerogen rich source rocks were penetrated in two of the AMOCO wells, due to wells proximity to igneous centres these source rocks are spent. See following slides for a summary of the source rock occurrences
- Conjugate source geology – Source rocks of Permian to Mid Jurassic age are found to south on Madagascar and to the south-west in Kenya and Tanzania and to the NE in (paleo-) western Australia – all once proximal before Gondwana broke up
- Latest Cretaceous to Palaeocene source rocks are found in conjugate India and are inferred from NE Madagascar well data



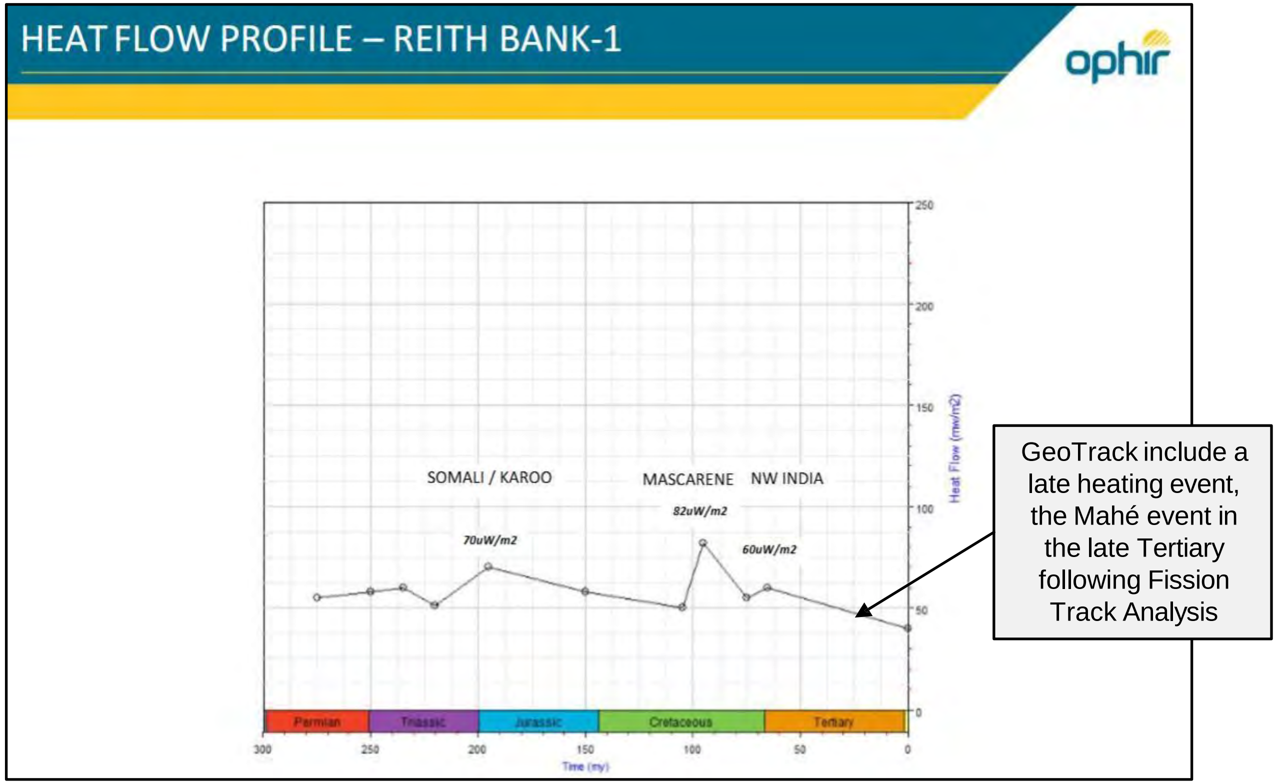
Ophir line SY10-204, flat spot within the Junion Bank 3D volume



Summary of hydrocarbon indicators associated with the Correira sub-basin and AEL's Junion block

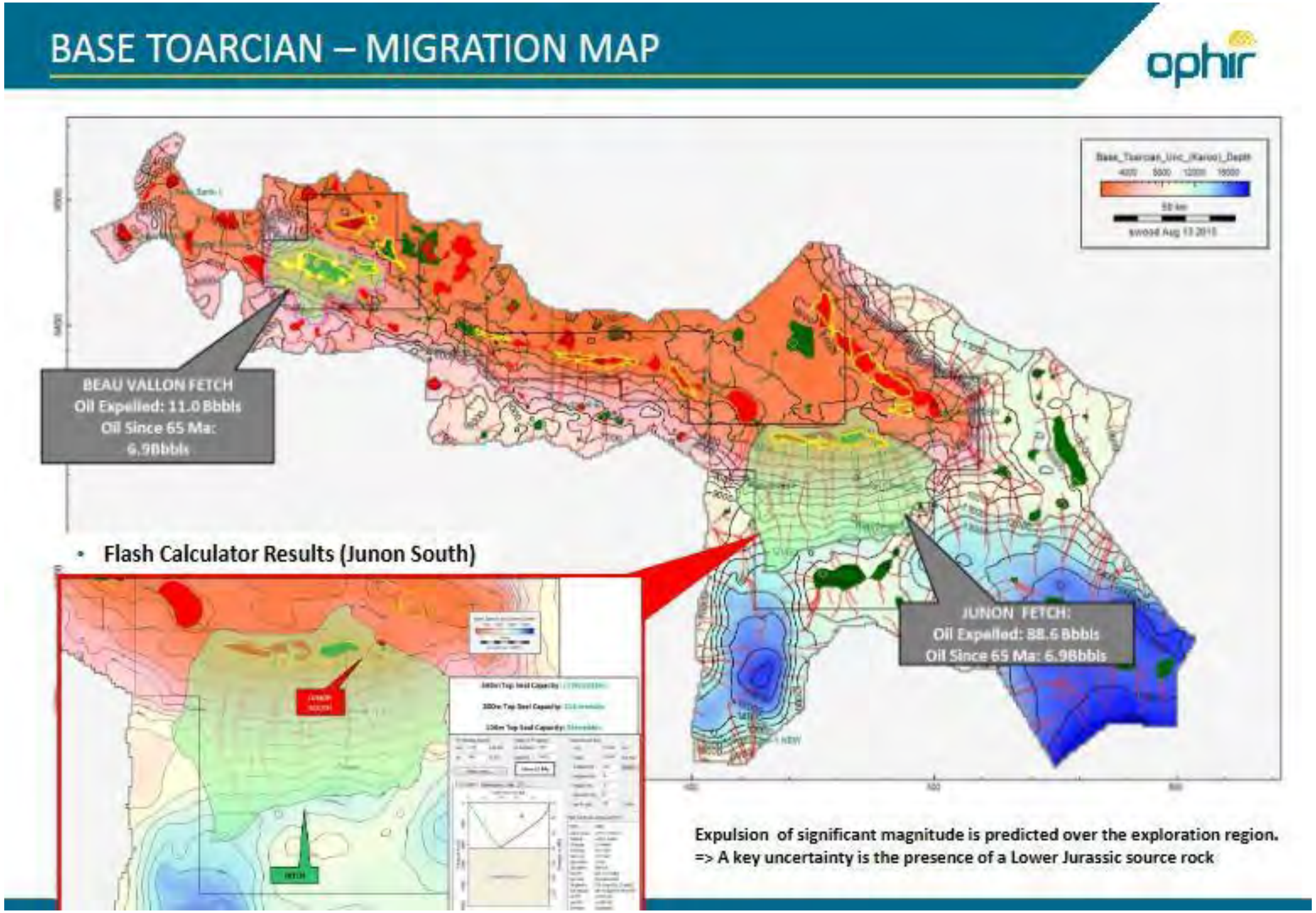
Heating and Timing of Generation

- The greater Seychelles region is generally considered as a cool basin/terrain due to the thickness of the continental crust and Permian to present day sediment cover (offshore), note however the isolated igneous centres from magnetic data that "prop-up" the Seychelles plateau
- This is confirmed by the low maturity (calculated maturity) of most if not all the oil shows and tars
- All thermal models have a Mascerane (mid Cretaceous, Marion plume) and Deccan (late Cretaceous) heating events some, the Ophir and PDF model includes a heating event related to the Somali rifting event
- Ophir's model is considered too hot due to the inclusion of the elevated Ro% values in the well location (note the metasomatic alteration and magnetic data) but results still fall within reasonable range
- PDF's model includes novel thinking regarding basalt causing insulative effects
- The available models PDF, JOGMEG, GeoTrack, & WHL/OPHIR all generate late enough to charge the mapped structures, none run particularly hot – which is reflected in the modest maturities seen in the oils data



Basin Models: PDF, JOGMEC (Geotrack) WHL/Ophir

- AEL have not modelled the data as all the existing models generate sufficient oil to charge Junon prospect complex
- In Ophir's model the Toarcian alone is thought to be sufficient to charge the Junon prospect complex
- Older and younger source rocks are likely to contribute more
- Ophir's use of the Reith Bank-1 well maturity to calibrate their models rather than the derived oils maturity data (Rc%) means that generation is earlier than AEL believe it to be
- Note the low modelled migration losses
- Source and charge are then thought to be of minimal risk. Ophir made available some 86.6 bbn bbls to charge a 109 km^2 cluster of leads (Junon) from one source unit (Toarcian)
- The top of the Karoo target is shallow at 1530m but well within the envelope of multi-billion bbls prospects, both in terms of supporting an extensive oil column, (larger than Ophir's software constrained outputs) and being unaffected by biodegradation

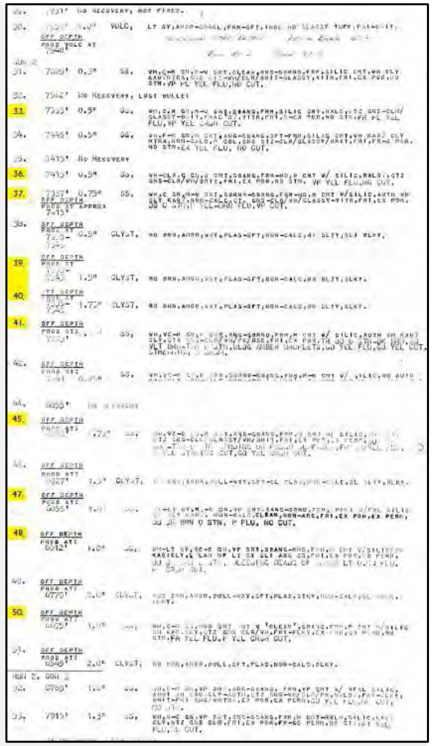


AEL have reviewed the model results produced by PDF, JOGMEC, GeoTrack & Ophir

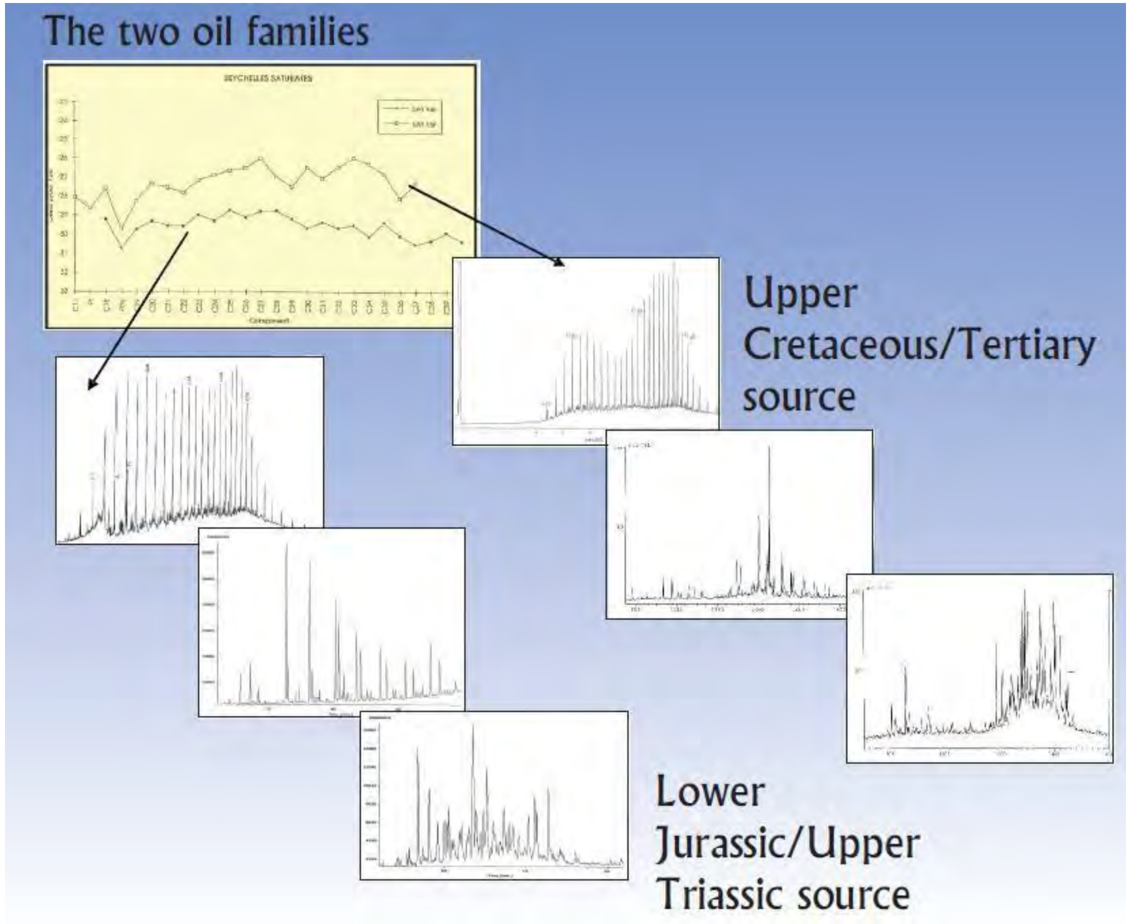
The Detail – Deep Dive (see data base)

Top-down approach:

- Tars / tar balls
- Gas sniffer, UV and SAR anomalies
- Seismic indications of hydrocarbons
- Oil shows in AMOCO wells
- The character, origin and maturity of the oil
- Source rocks, AMOCO wells & regional sources
- Heat and timing of generation considerations
- Basin models: PDF, JOGMEG, GeoTrack & WHL/Ophir
- Little evidence for in reservoir oil degradation



A small selection of SWC's were held back for post well geochemical screening and held in AMOCO's core store in Schulenburg, and extracts only analysed in 2005 by CJMD, see AAPG poster



Adapted from Occidental's review

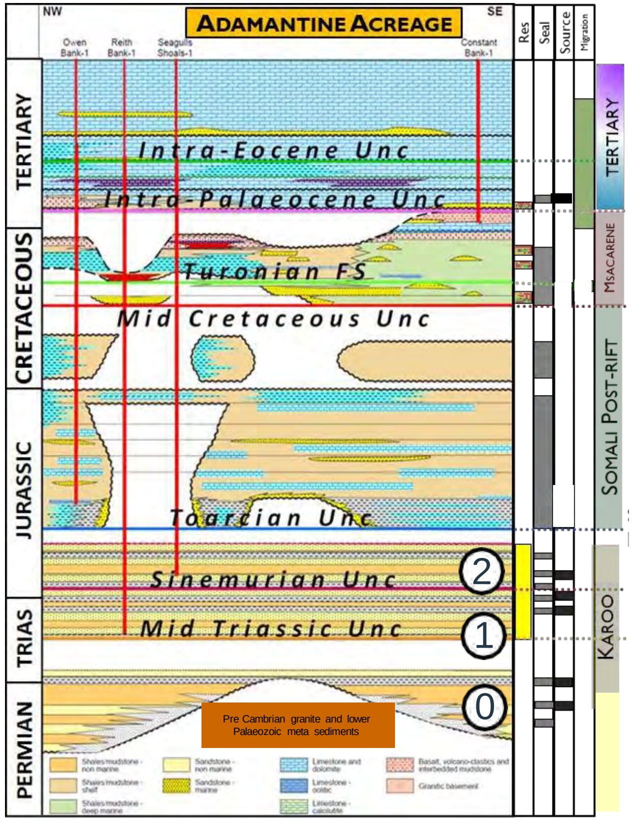
Older source are thought to contribute or even be the principal source, based on age diagnostic biomarkers

VII. PLAY ELEMENTS

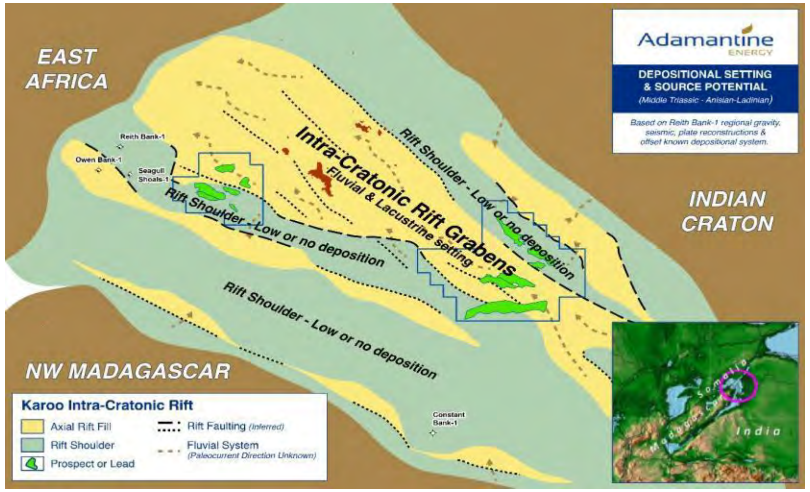
B. RESERVOIR

KAROO & POSSIBLE MASCARENE CLASTICS

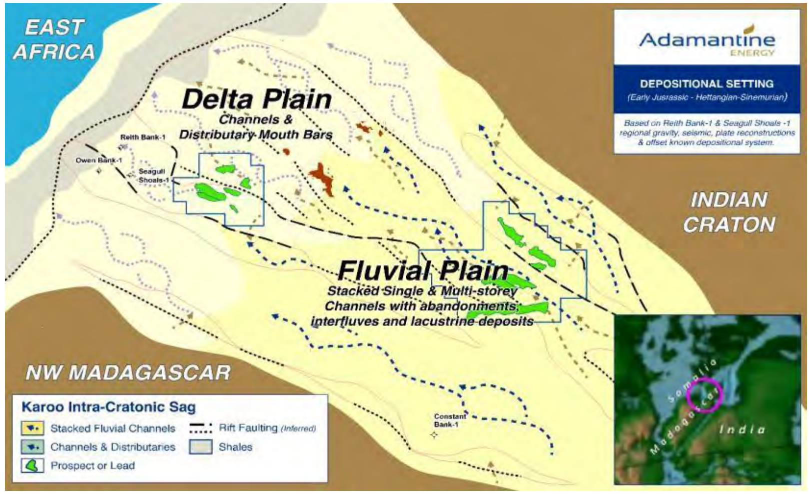
Gross Depositional Environment



1 *Mid Triassic ~240 Ma – Karoo Intra-Cratonic Rift Fill*



2 *Late Triassic ~200 Ma – Karoo Intra-Cratonic Sag*



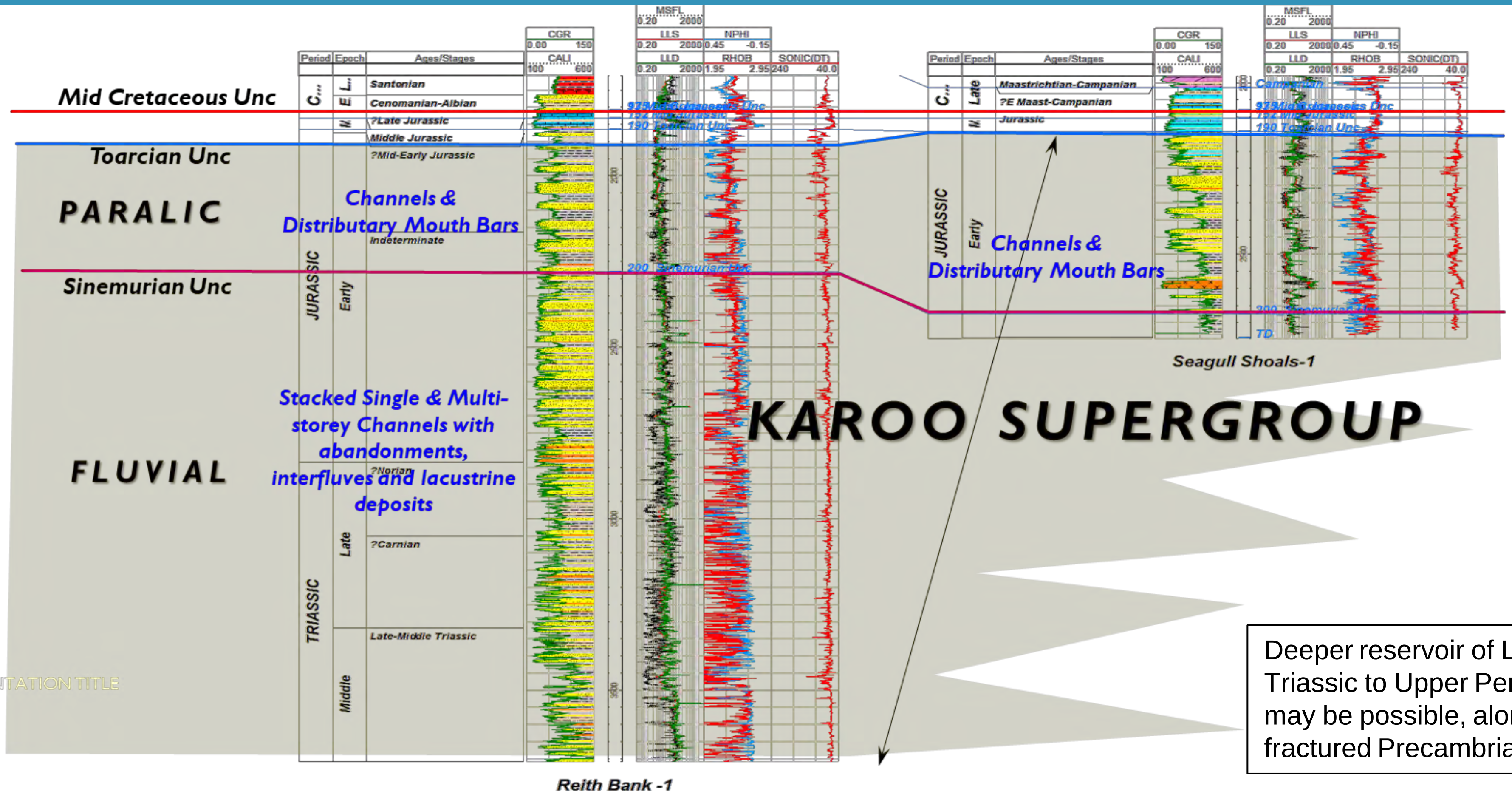
Reservoir & Source Rock Deposition

- Mid Triassic – Karoo Intra-Cratonic rift fill
  - Fluvial & Lacustrine axial fill within rifts
- Encountered in Reith Bank-1 well
- Reservoirs are coarse to fine-grained, interbedded with shales
- Shales - Lacustrine fill – Type III potential source rock
- Equivalent to the Karoo sequence found in Madagascar and East Africa

Reservoir Deposition

- Late Triassic – Karoo Intra-Cratonic Sag
  - Fluvial-Deltaic environment
- Encountered in Reith Bank-1 & Seagull Shoal -1 Wells
- Sequence is sandstones interbedded with mudstones – porosities up to 20%, NTG ~38%
- Shales – restricted marine/lacustrine fill – Type II/III potential source rock
- Equivalent to the Karoo sequence found in Madagascar and East Africa

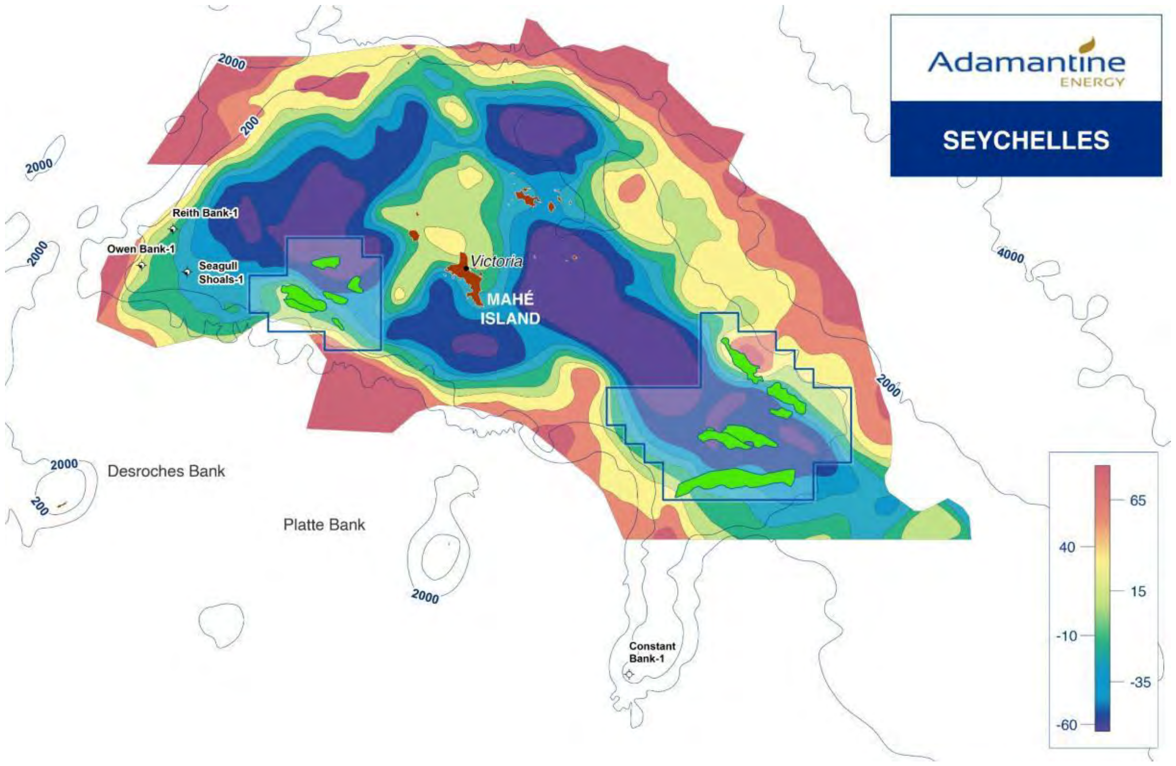
Karoo Sequence



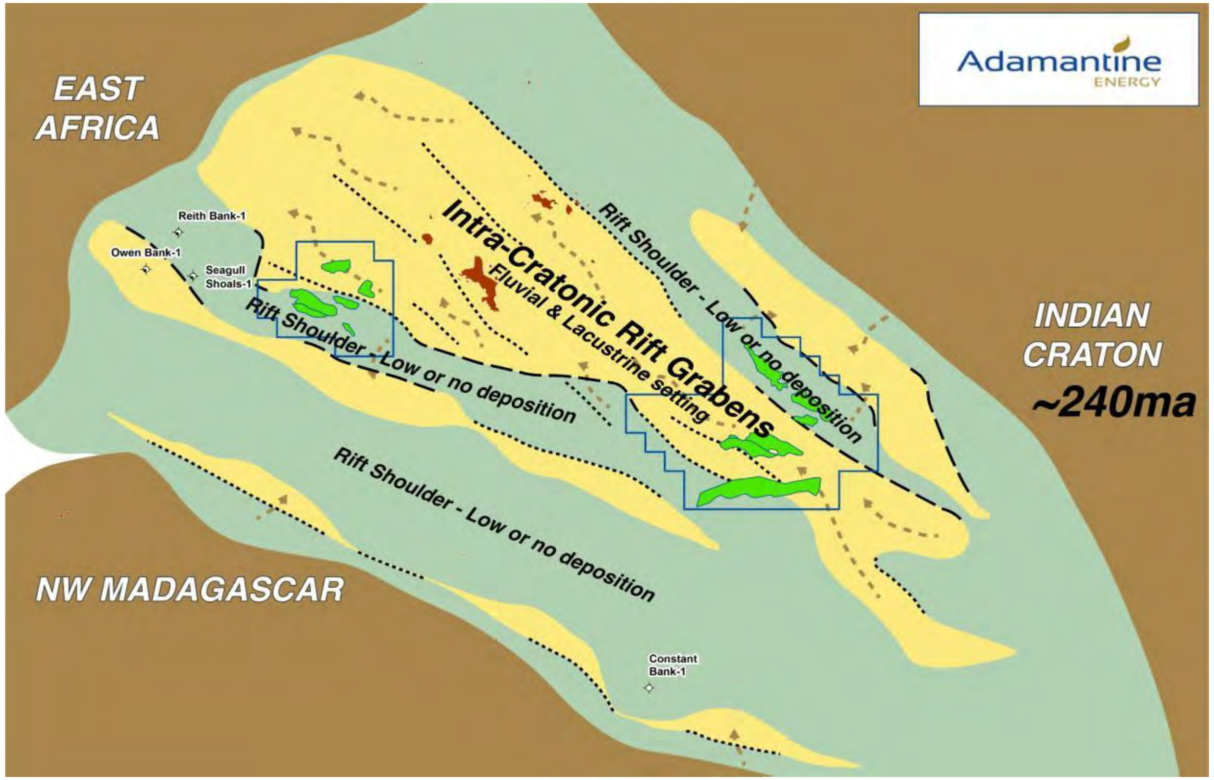
Deeper reservoir of Lower Triassic to Upper Permian age may be possible, along with fractured Precambrian basement

- The Triassic to Early Jurassic Karoo Supergroup is the primary reservoir objective across the Seychelles Platform
- This reservoir was penetrated in the Reith Bank-1 and the Seagull Shoal-1 wells on the western margin of the platform
- The upper portion penetrated in both Reith Bank-1 and Seagull Shoals-1 is similar in character and is indicative of a lower delta plain setting the Lower Karoo encountered in the sediments are indicative of fluvial setting

Lower Karoo Deposition: Reservoir Presence

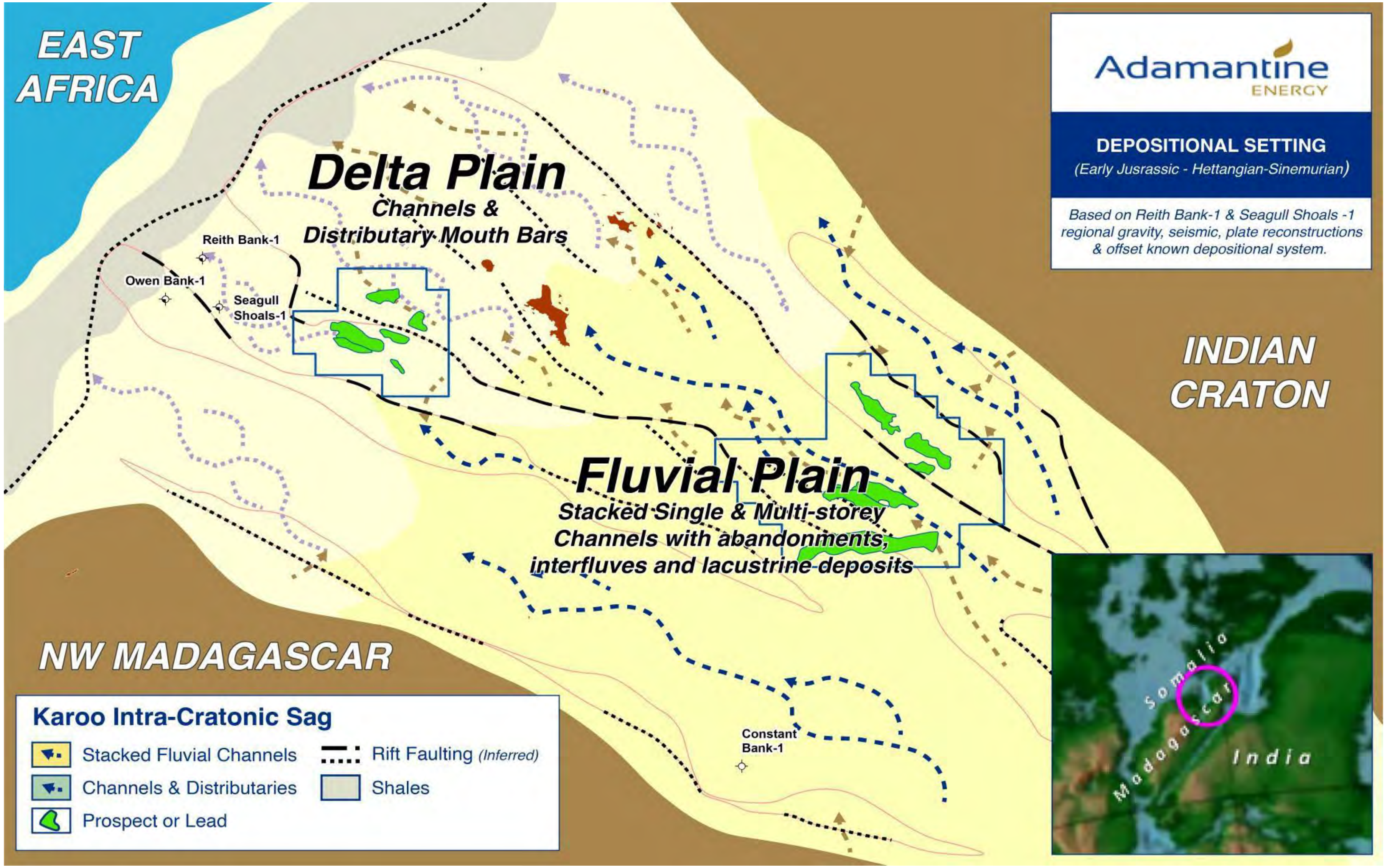


Plummer and Belle (1995)



- Bouger Gravity supports widespread Karoo deposition – Mid-Triassic and older rift grabens appear to underly key AEL prospects / and the greater region
- Plummer and Belle (1995) demonstrates that deep basins based on gravity and magnetics data fit well to Permian-Triassic reconstructions of Gondwana where thick “Karoo” sediments were deposited
  - Positive for reservoir presence of secondary reservoir (Lower Karoo)
  - Upper Karoo deposited in Sag basin, expected to be widespread everywhere in regional area (next slide)

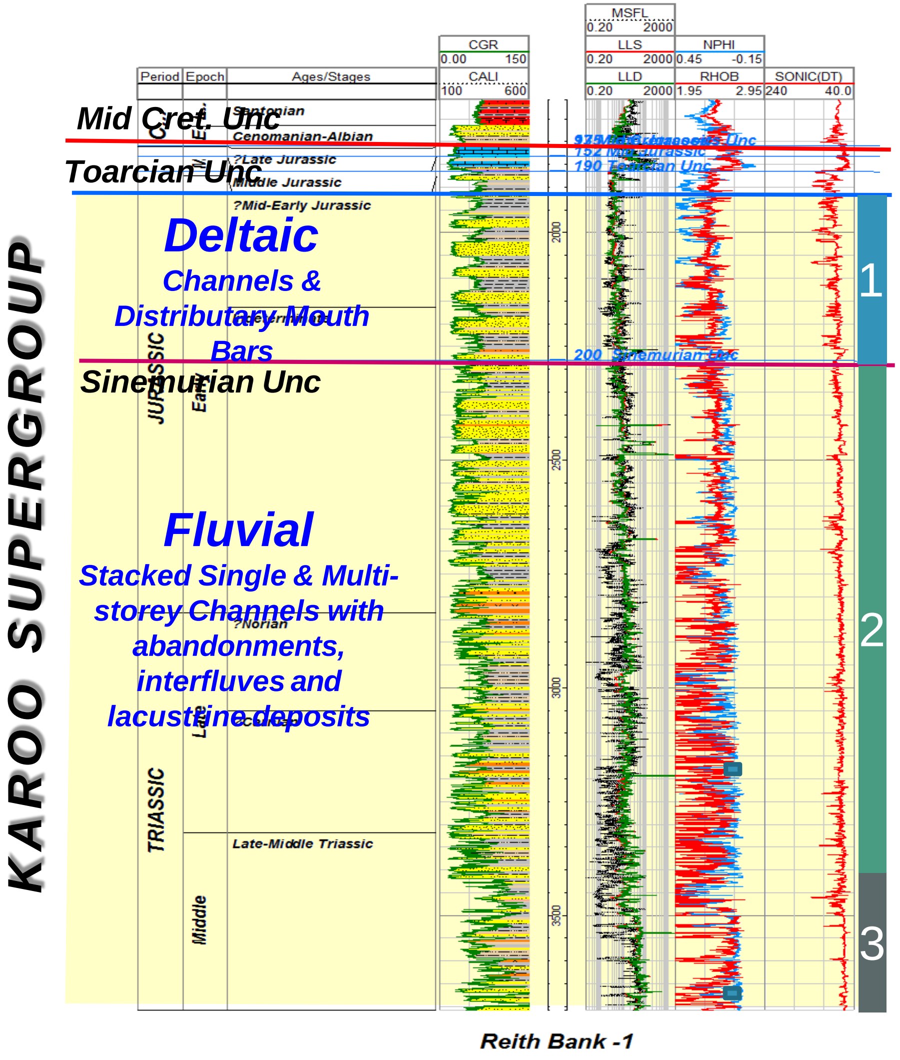
Upper Karoo: Intra-Cratonic Sag



*Note: GDE shows specific time stamp, deltaic sequence expected to cover full areal extent

- Upper Karoo sequence is comprised of fluvial-deltaic sands
  - encountered in the Reith Bank-1 and Seagull Shoals-1 wells
- Sag setting – widespread deposition over entire region

Reith Bank: Karoo – Detailed Stratigraphy



The Karoo sandstone sequence extends from 1,862 to 3,898 m (TD) and consists of interbedded fluvial-dominated deltaic deposits of cyclical mudstones and sandstones, which could be divided into six units (Plummer, 1994). Cycles 1-3 present. Reith Bank has the most complete sequence of Karoo in the well dataset

1 Unit 1: 1,862 and 2,222 m

- Most porous sandstones. Marine-influenced, calcareous, poorly sorted, and very fine- to coarse-grained sandstones alternate with grey and brown colored mudstones.
- Using a Vsh cut-off of 40%, and a Vss cutoff of 30% the NTG ratio is 38%. Average PHIT is 17.4% above the cutoffs in Reith Bank-1

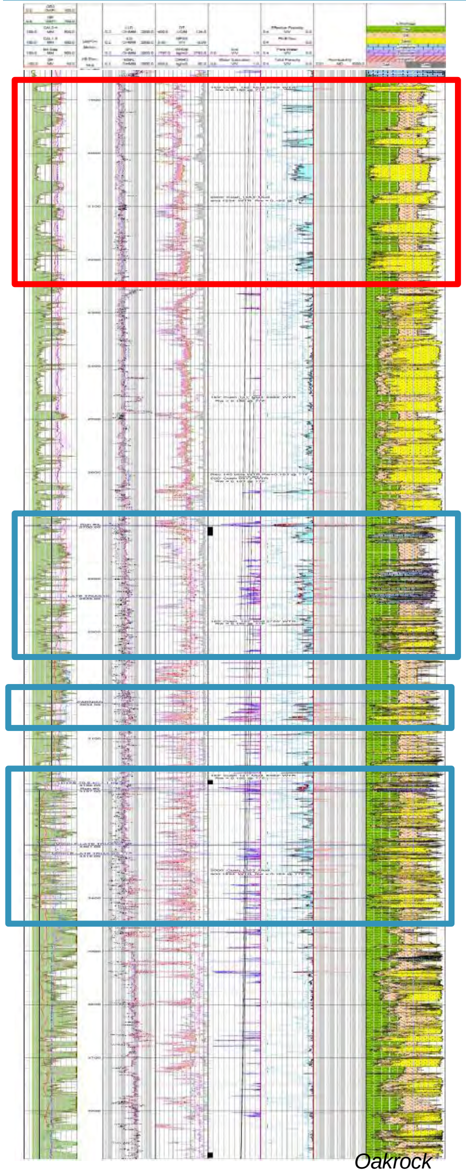
2 Unit 2: 2,222 and 3,420 m:

- Relatively thick-bedded, poorly sorted sandstones and occasional conglomerates alternated with greenish grey and brownish grey mudstones in four upward fining cycles.
- Several felsite intrusions interbedded in the uppermost cycle, sandstones frequently pinkish, indicating the presence of hematite and relatively poor potential reservoirs
- Core 2 (3,179 to 3,186 m): coarse-grained, poorly sorted sandstones and conglomerates with porosities that are greatly reduced by a combination of hematite and ferrodolomite. Porosities range from 11.4% to 13.1%. Permeabilities range from 0.4 to 2.8 mD with some vuggy plugs measured at 130 mD. This sandstone directly overlies an intrusion

3 Unit 3: 3,420 and 3,898 m

- Finer-grained, more argillaceous, and thinner sandstones interbedded with brown, grey, dark grey, and black mudstones, typical of a lagoonal environment. Black mudstones, often carbonaceous with thin lignite interbeds. Core 3 from 3,879 to 3,888 m consists of fine-grained silty sandstones with porosities ranging from 4.1% to 5.0% and very low permeabilities (<0.025 mD)
- Good source rocks with a TOC of 2.3–6.7%, although any oil potential is now spent as they are presently in the gas window in the well location

Reith Bank – 1 Reservoir Presence and Quality

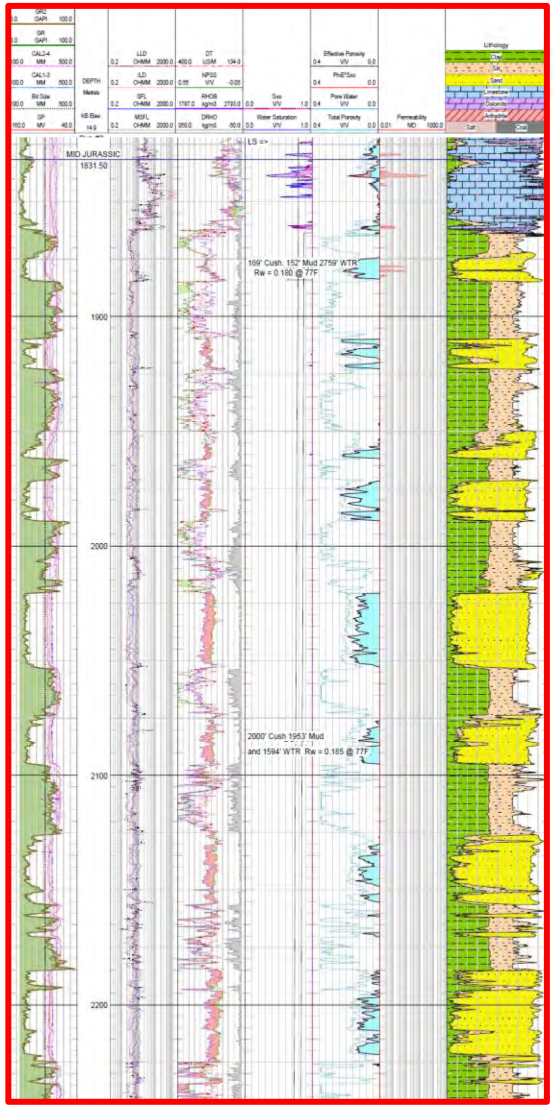

Oakrock

Unit	Gross thickness (m)	Net Reservoir (m)	N/G (%)	PHIT Avg. (%)	PHIE Avg (%)	Vshale Avg (%)
Karoo	2030	513	25%	13%	6.4%	25%
Upper Karoo	362	138	38%	17.7%	10.1%	17.5%
Lower Karoo	1668	375	22.5%	11.2%	5.1%	27.8%

*Cut offs: Vsh<40%, Vss>30%

- Historical log analysis was done without any available core data (phi, k, XRD etc)
  - Known sand section in cuttings was identified as carbonates – likely heavy minerals etc
- Based on cuttings descriptions in sands – petrophysicist likely overstated the shales in the sands – making the effective porosities look too low in sandstone sections
  - Therefore, used a SS cut off, instead of a phi cut off
- PHIT likely more representative of the phi in sands (use PHIE for shales and silts)
- Upper Karoo looks very positive, Lower Karoo has sections that are promising

Reith Bank – 1: Upper Karoo

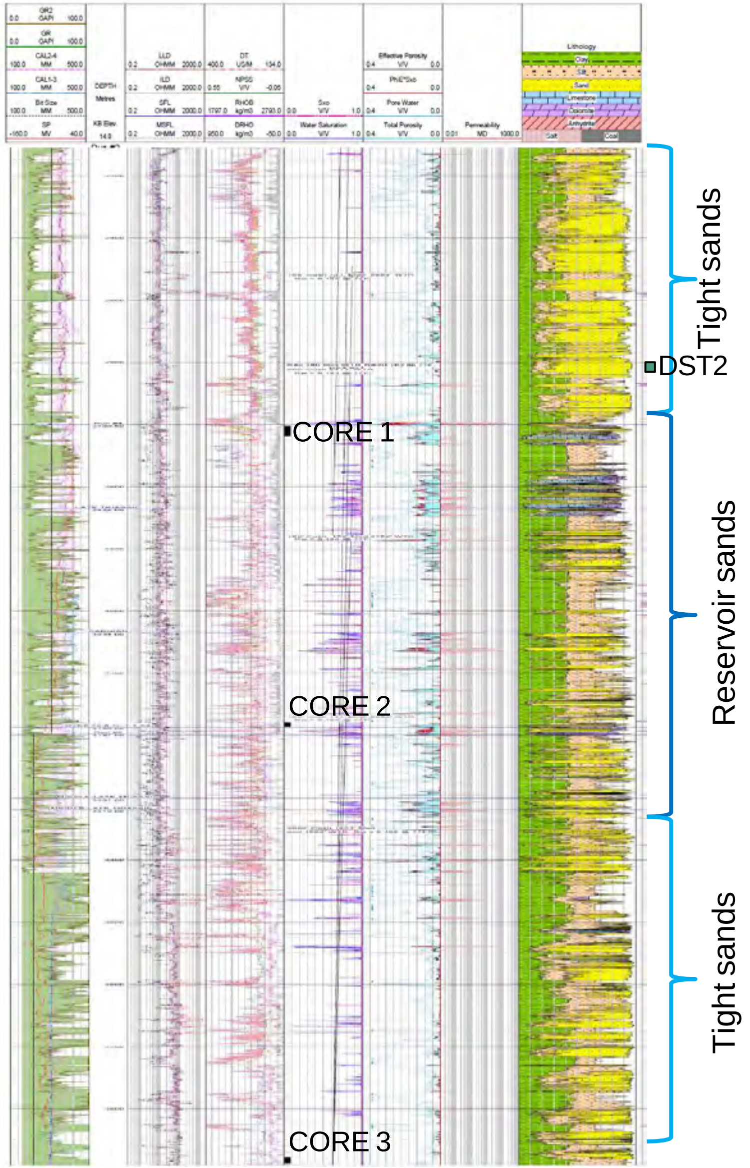


Unit	Gross thickness (m)	Net Reservoir (m)	N/G (%)	PHIT Avg. (%)	PHIE Avg (%)	Vshale Avg (%)
Karoo	2030	513	25%	13%	6.4%	25%
Upper Karoo	362	138	38%	17.7%	10.1%	17.5%

*Cut offs: Vsh<40%, Vss>30%

- Marine Deltaic deposits (fluvial dominated) – 362m section
- High N/G and overall good reservoir quality
- Reservoir unit would sit directly underneath Somali shales – should be primary reservoir unit
- Interbedded shales allow for intraformational seals – this is positive for trapping
- Interbedded shales – Type II source rock
- Individual sands between 1.3-36.3m thick;
  - Avg sand thickness is 17.6m

Reith Bank – 1: Lower Karoo to TD

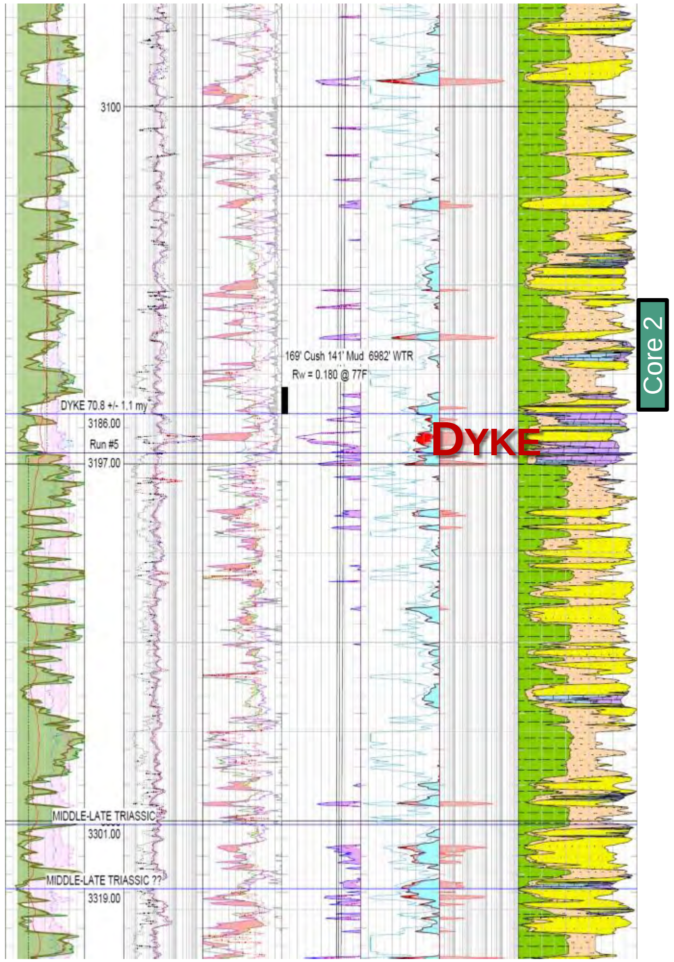


Unit	Gross thickness (m)	Net Reservoir (m)	N/G (%)	PHIT Avg. (%)	PHIE Avg (%)	Vshale Avg (%)
Karoo	2030	513	25%	13%	6.4%	25%
Lower Karoo	1668	375	22.5%	11.2%	5.1%	27.8%

*Cut offs: Vsh<40%, Vss>30%

- Rift-fill and fluvial deposits – 1668 m section
- Expect high lateral variability
- Sand units vary between reservoir low and moderate reservoir quality
  - Expect some deeper sands to have lower phi due to burial depth.
- Individual sands between 0.5-33.3m thick; (avg ~3m)
- Secondary reservoir unit
- DST 2 (2605-2614mMD) recovered 500ft water cushion and 8413 ft of formation water
  - recorded C1 and C2 readings & milky fluorescence (milky florescence recorded in all DSTs)
- Interbedded shales – Type II/III source rock

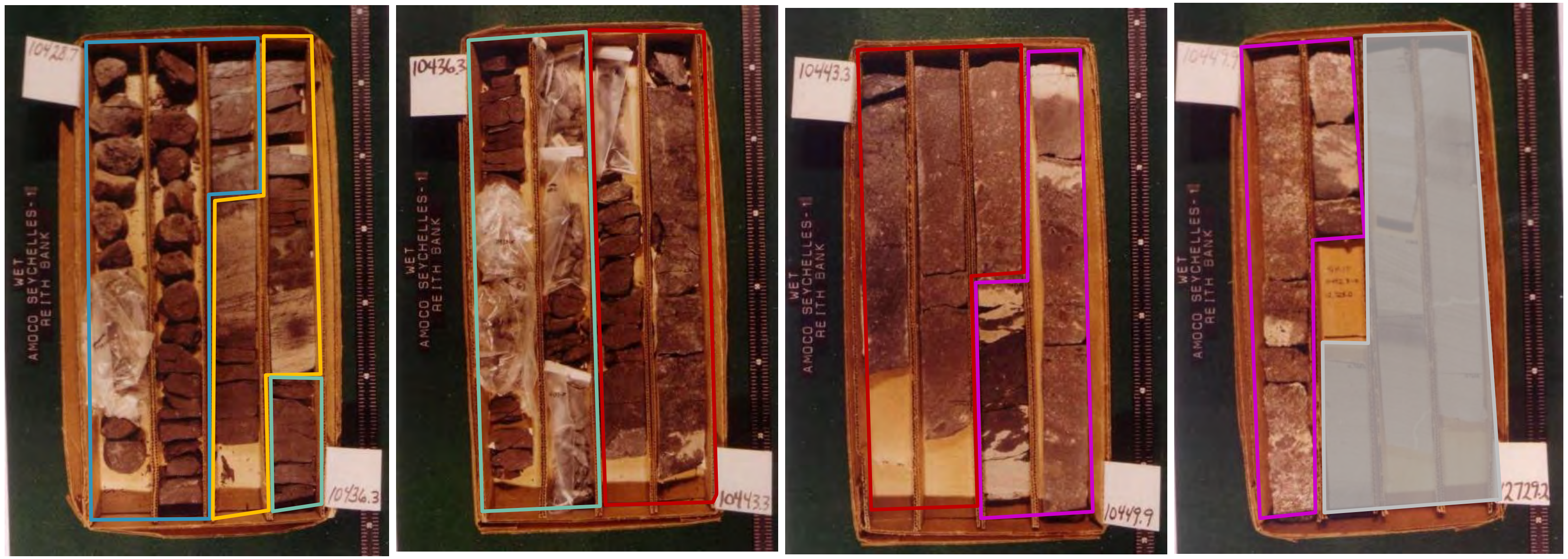
Reith Bank: Core 2 – 3179 – 3186M; Lower Karoo, Late Triassic



SS with thin layers of claystone. SS is conglomeratic, C-gr, poorly sorted. Fining upwards

Conglomeratic SS: poorly sorted, qtz & feldspar pebbles. Gr-supported in claystone/siltone matrix

Coarse Conglomeratic SS: poorly sorted, qtz & feldspar pebbles (1-2”). Gr-supported in claystone/siltone matrix

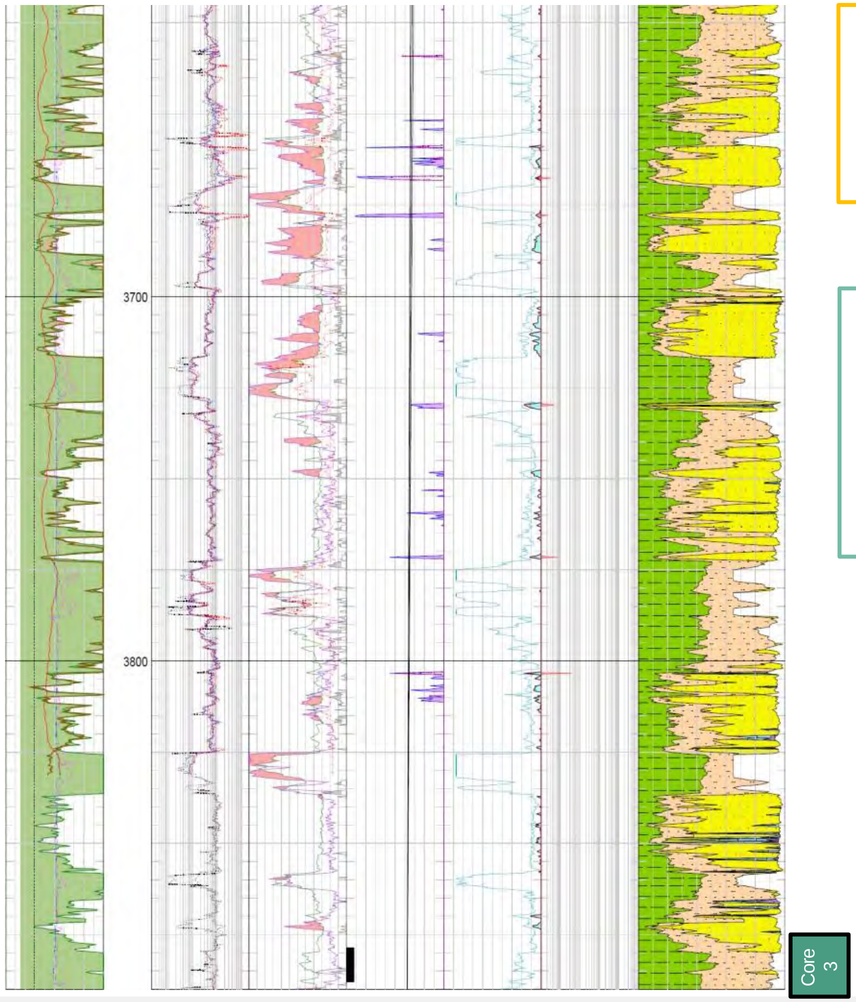


Claystone: dark red-brown, fissile with interbeds of grey, well sorted fine-grained SS

Claystone: dark red-brown, fissile, laminar bedded

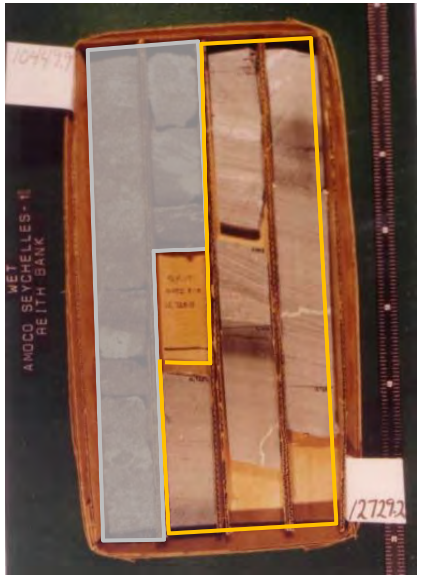
- Core 2 (3,179 to 3,186 m): coarse-grained, poorly sorted sandstones and conglomerates with porosities that are greatly reduced by a combination of hematite and ferrodolomite. Porosities range from 11.4% to 13.1%. Permeabilities range from 0.4 to 2.8 mD with some vuggy plugs measured at 130 mD. This sandstone directly overlies an intrusion.

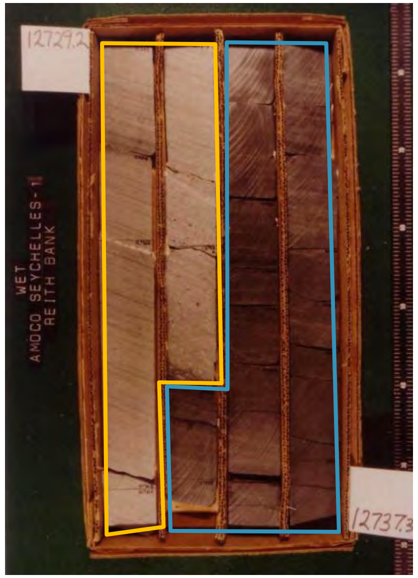
Reith Bank: Core 3 – 3879 – 3888M; Lower Karoo, Mid Triassic



Sandstone: light grey, well sorted. V-fine to coarse gr. Planar x-lam

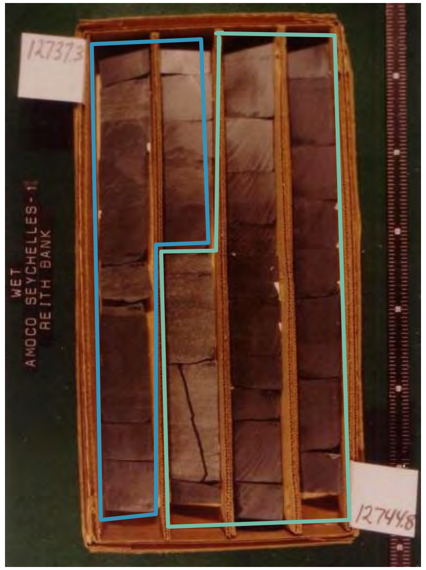
Sandstone: light grey-cream, well sorted. Fine-gr, massive w fining upwards cycles

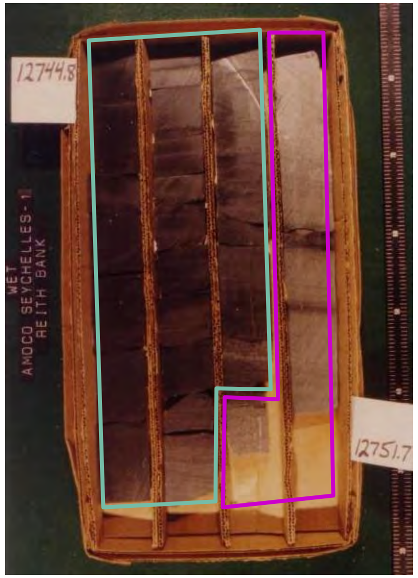


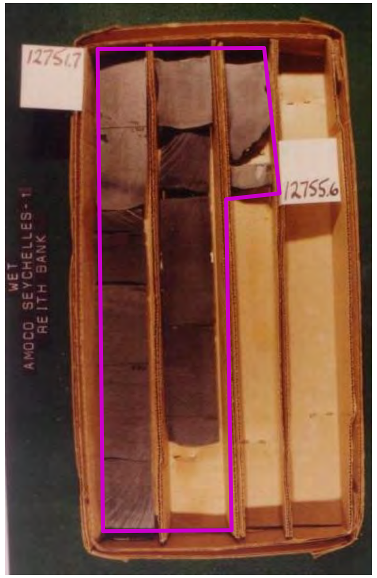


Sandstone: massive, light grey, v. well sorted. Rounded quartz pebbles at base

Sandstone: massive, light grey, v. well sorted. Rounded quartz pebbles at base

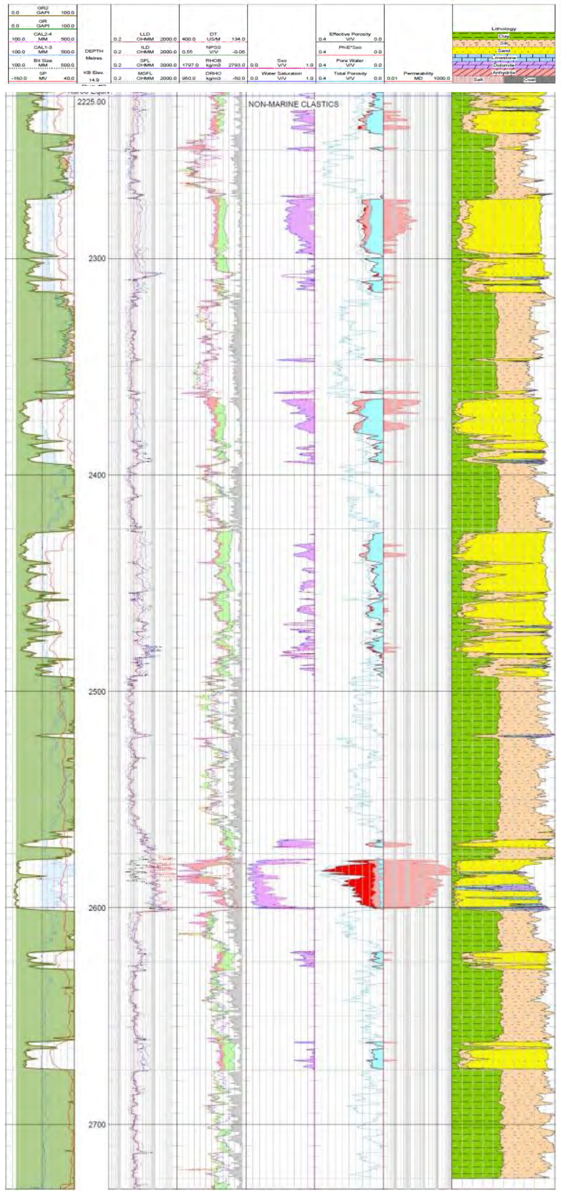






- Core 3 from 3,879 to 3,888 m consists of fine-grained silty sandstones with porosities ranging from 4.1% to 5.0% and very low permeabilities (<0.025 mD) Compared to petrophysical output

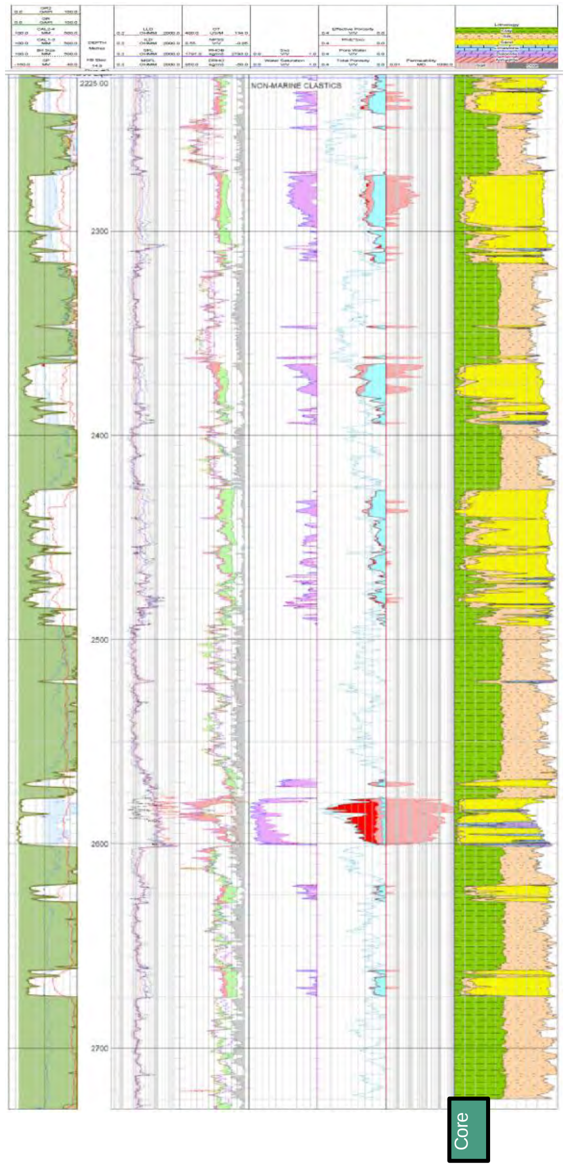
Seagull Shoals – 1

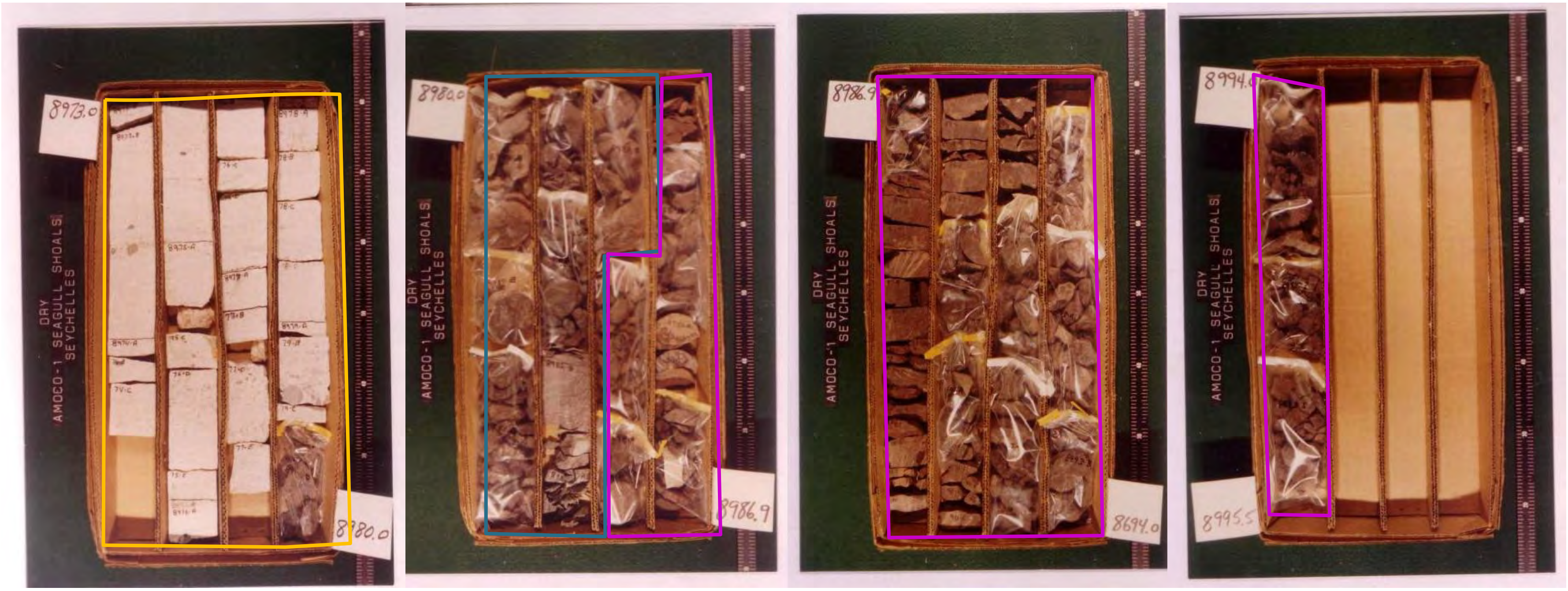


Unit	Gross thickness (m)	Net Reservoir (m)	N/G (%)	PHIT Avg. (%)	PHIE Avg (%)	Vshale Avg (%)
Upper Karoo	505	135 m	27%	13%	10.5%	19.5%

- Drilled Upper Karoo section only before TD
- Marine Deltaic deposits (fluvial dominated delta) – 505 m section
- High N/G and overall reasonable reservoir quality
    - Avg phi is lower, due to deeper burial depth than Reith Bank
- Sand isopachs vary between 2-29m;
    - Avg sand thickness is 13m
- Reservoir unit would sit directly underneath Somali shales – is primary reservoir unit
- Interbedded shales allow for intraformational seals – this is positive for trapping
- Interbedded shales – Type II source rock

Seagull Shoals – 1: 2735-2742.5 Ft; Karoo





Sandstone: light grey, mod sorted. med to coarse gr. Silica cmt, kaolinite, pebbly layers. Fair-good phi

Claystone: red-brown, grey, soft sed deformation

Claystone, Siltstone: red-brown, f-gr, micaceous, minor qtz

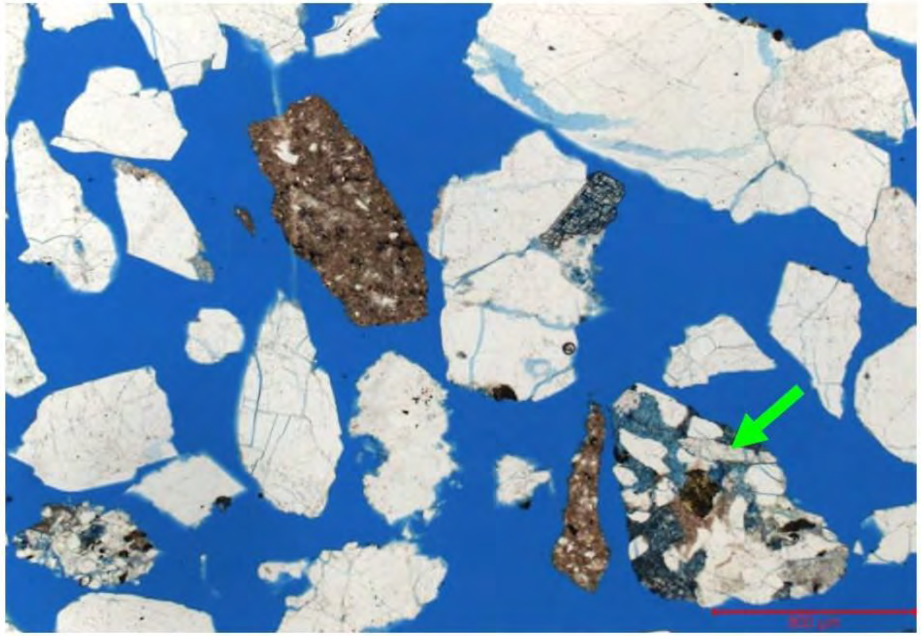
- Core from 2734-2742.5m has very little information available. Claystones are similar in nature to the Reith Bank core, reddish colour indicates Fe-staining. Sandstones are described to be good quality

Example of Thin Selection – Seagull Shoals: Upper Karoo

Company: Adamantine Energy Seychelles Ltd
Well: SEAGULL SHOALS
Sample 3
Depth (ft): 7810.0

Plate 3A (x32): Overview of a cuttings sample comprised of abundant medium to coarse sized quartz grains, with minor volcanic rock fragments and potassium feldspar. Cemented portions show minor ferroan dolomite (green arrows).

Plate 3A



- Upper Karoo reservoir sandstones are predominately medium to coarse grained (possibly conglomerates), subangular to subrounded monocrystalline quartz grains are the dominant framework grains. Polycrystalline quartz, chert and potassium feldspar occur in minor amounts
- Upper Karoo sample(s) have minor detrital matrix clays
- Authigenic kaolinite, Chlorite, Authigenic quartz, Authigenic hematite/pyrite and Ferroan dolomite are present in trace to minor amounts
- Overall, the Upper Karoo sandstones appear to have good reservoir quality

Example of Thin Selection – Reith Bank: Lower Karoo

Company: Adamantine Energy Seychelles Ltd
Well: REITH BANK
Sample 1
Depth (ft): 8823.0

Plate 1A (x32): This cuttings sample is comprised of predominantly medium to coarse grained quartz and potassium feldspar. Cement is observed in minor abundance, and consists of dolomite/ferroan dolomite (green arrows).

Plate 1B (x63): Close-up view displays ferroan dolomite (green arrows), cementing quartz grains.

Plate 1C (x125): Magnification highlights minor, well-formed authigenic quartz overgrowths (orange arrows). Primary intergranular porosity (red arrow) is observed in trace abundance. Note the presence of minor ferroan dolomite cement (green arrows) and kaolinite platelets (yellow arrow).

Plate 1A

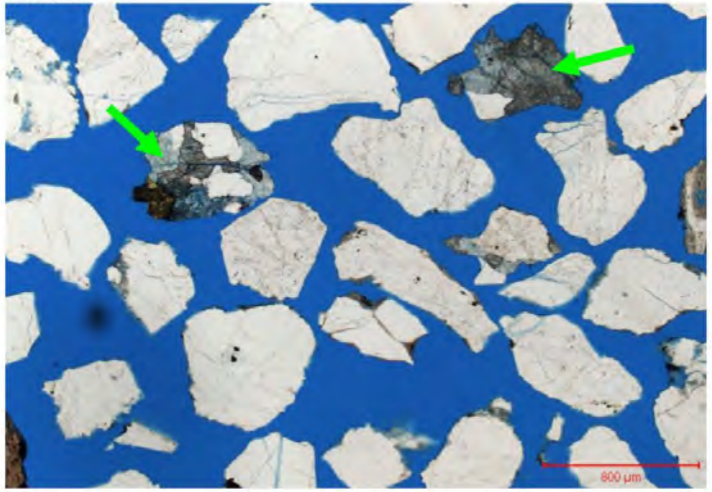


Plate 1B

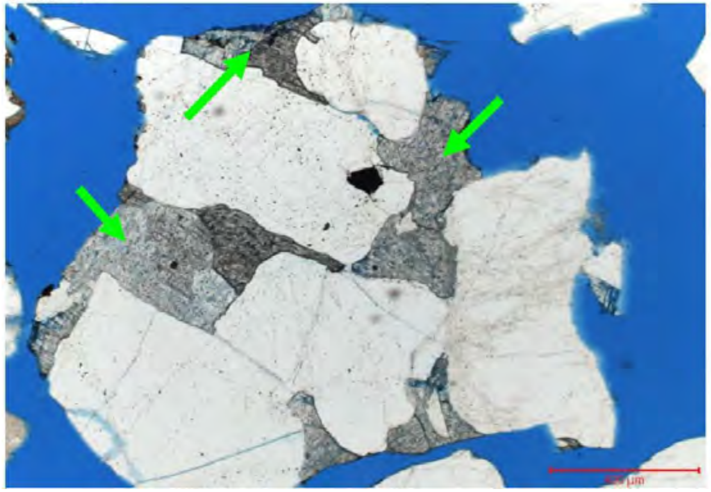
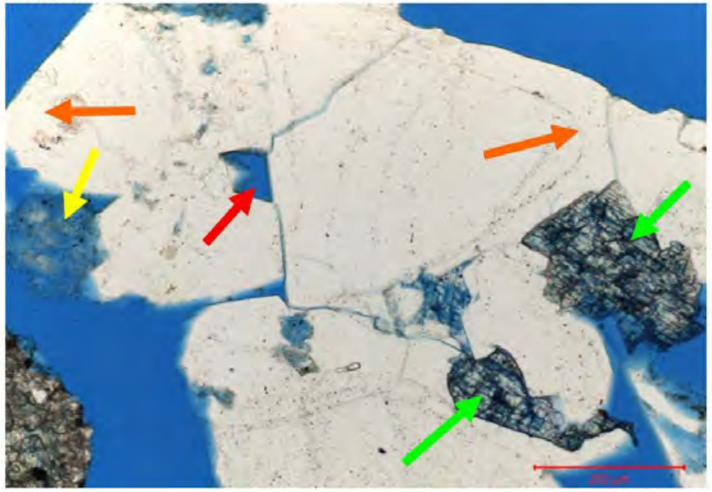
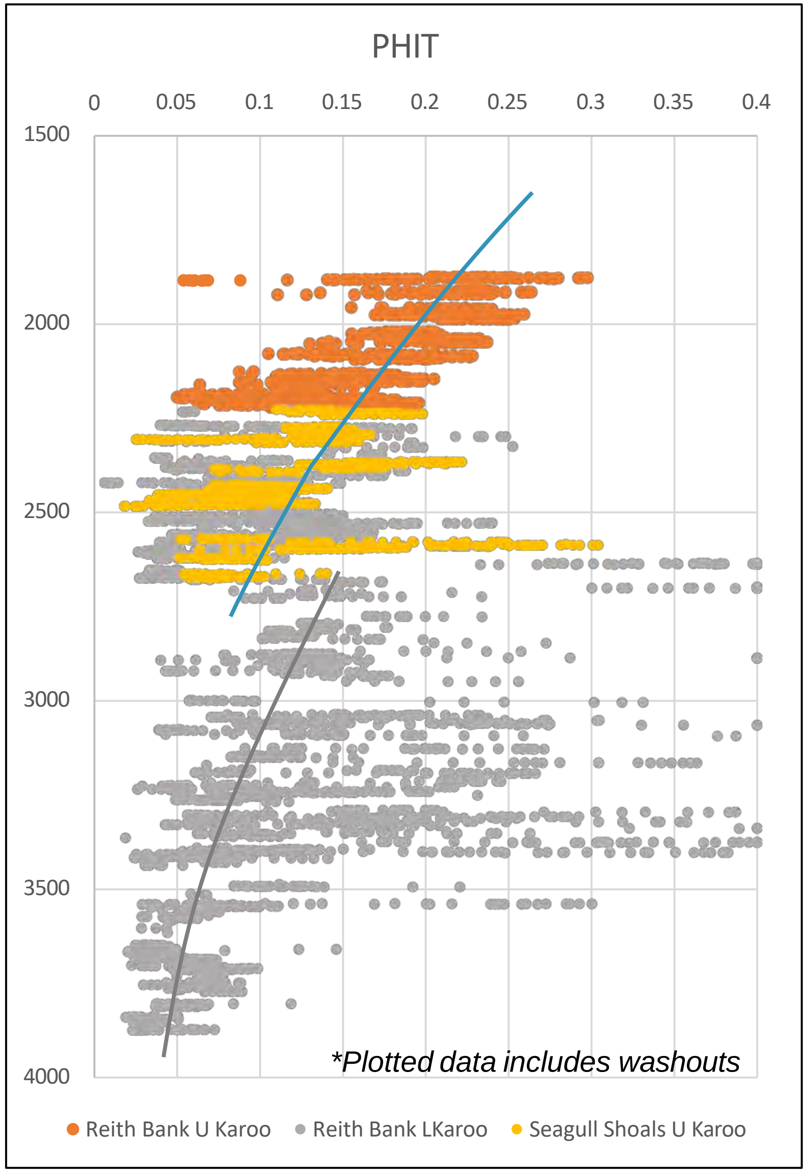


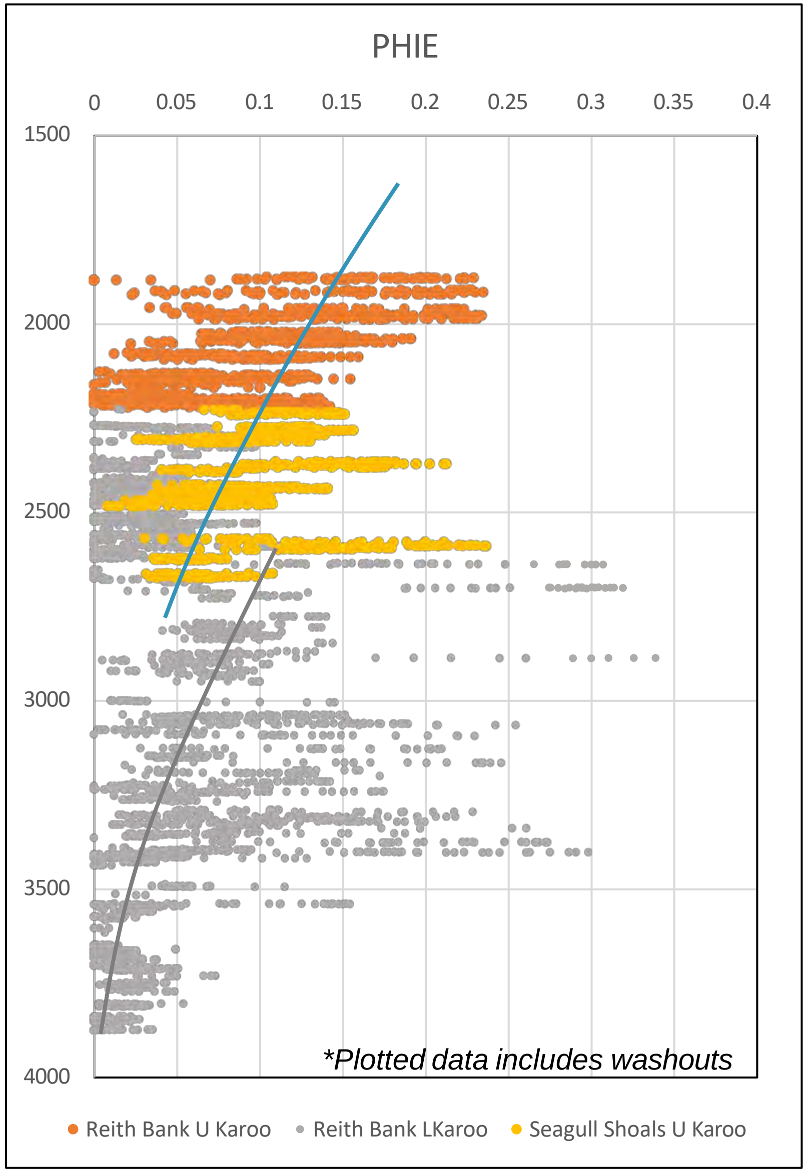
Plate 1C



- Lower Karoo reservoir sandstones are predominately medium to coarse grained, subangular to subrounded monocrystalline quartz grains are dominant. Polycrystalline quartz, chert, potassium feldspar and Plagioclase feldspar occur in minor amounts
- Samples are devoid of detrital matrix clays.
- Authigenic kaolinite, Chlorite, Authigenic quartz, Authigenic hematite/pyrite and Ferroan dolomite are present in trace to minor amounts
- Overall, the Lower Karoo sandstones appear to have good reservoir quality

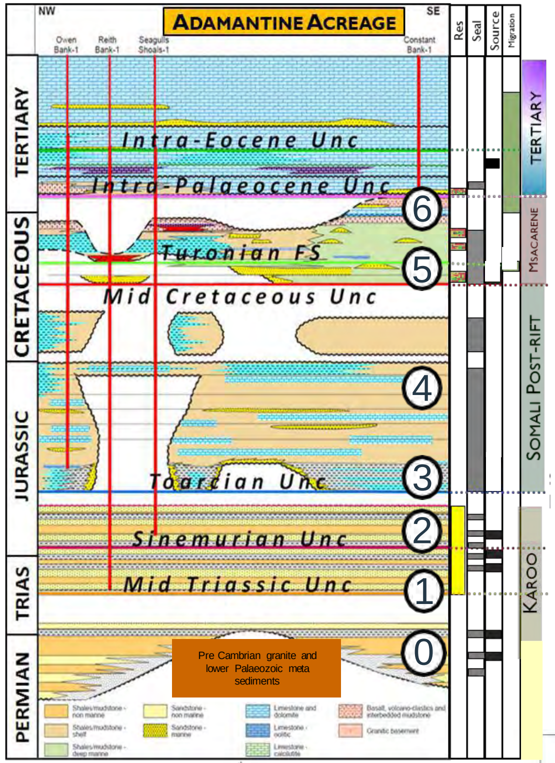
Porosity/Depth Prediction: Sandstones



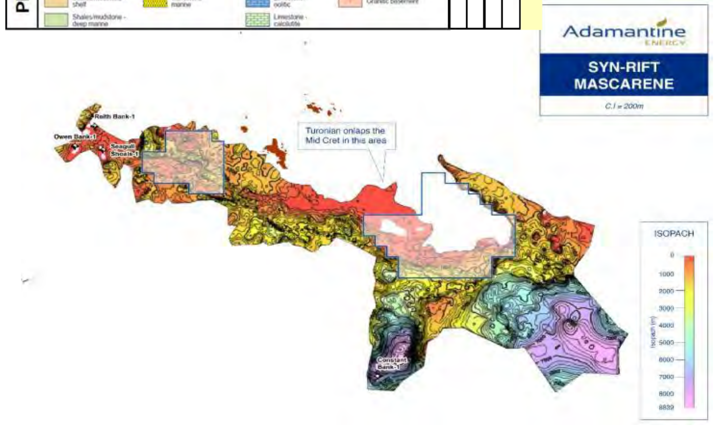


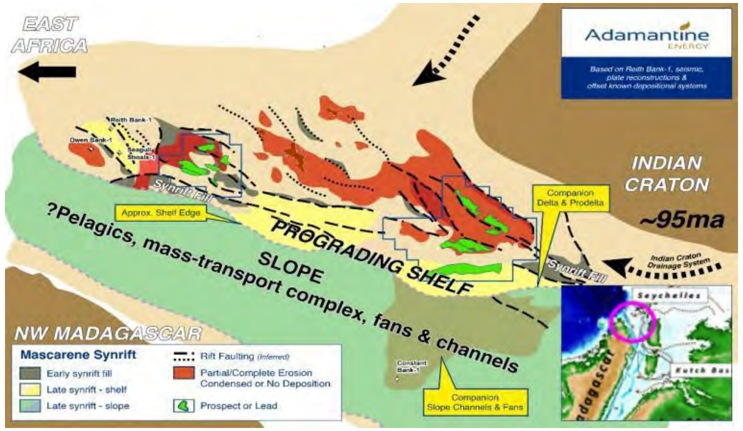
- Porosity shows clear effects of compaction and degradation with increasing depth
    - PHIT and PHIE shown as boundary cases for phi in ss
- Upper Karoo and Lower Karoo show different trends
    - Effects on porosity due to compaction and diagenesis
- AEL Junon South and Beau Vallon Prospect crests sit 500 -1000m shallower than Reith Bank-1. This suggests the potential for good quality sands over a large interval

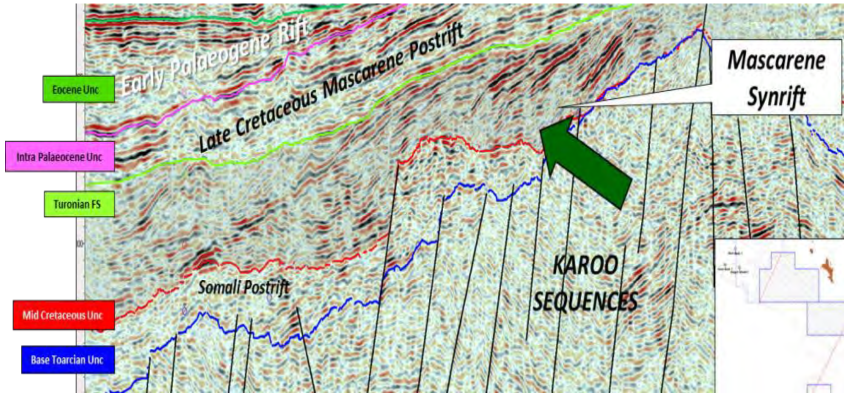
Possible Mascarene Reservoir – Background



- Play not tested by wells
- Cenomanian-Palaeocene reservoirs (e.g. Jeyan deep and Jayen shallow); alternate to Karoo play;
- No clear structural traps identified
- High sedimentation rate (~8800m deposited between 89 and 98 Ma (~980m per Ma))
- Sediment derived from India craton and deposited across Seychelles Platform and into the developing Mascarene Basin (including Corriera sub-basin)
- Seismic facies identified prograding deltaics as well as potential slope fan systems
- Source rocks may be the early Jurassic sequence or possibly intra Palaeocene source (possibly equivalent to those that source the oil in the Cambay basin and in the Bombay High complex)
- Could be related to tar ball with identified Cenomanian-Palaeocene SR origin (<5% of the tars)





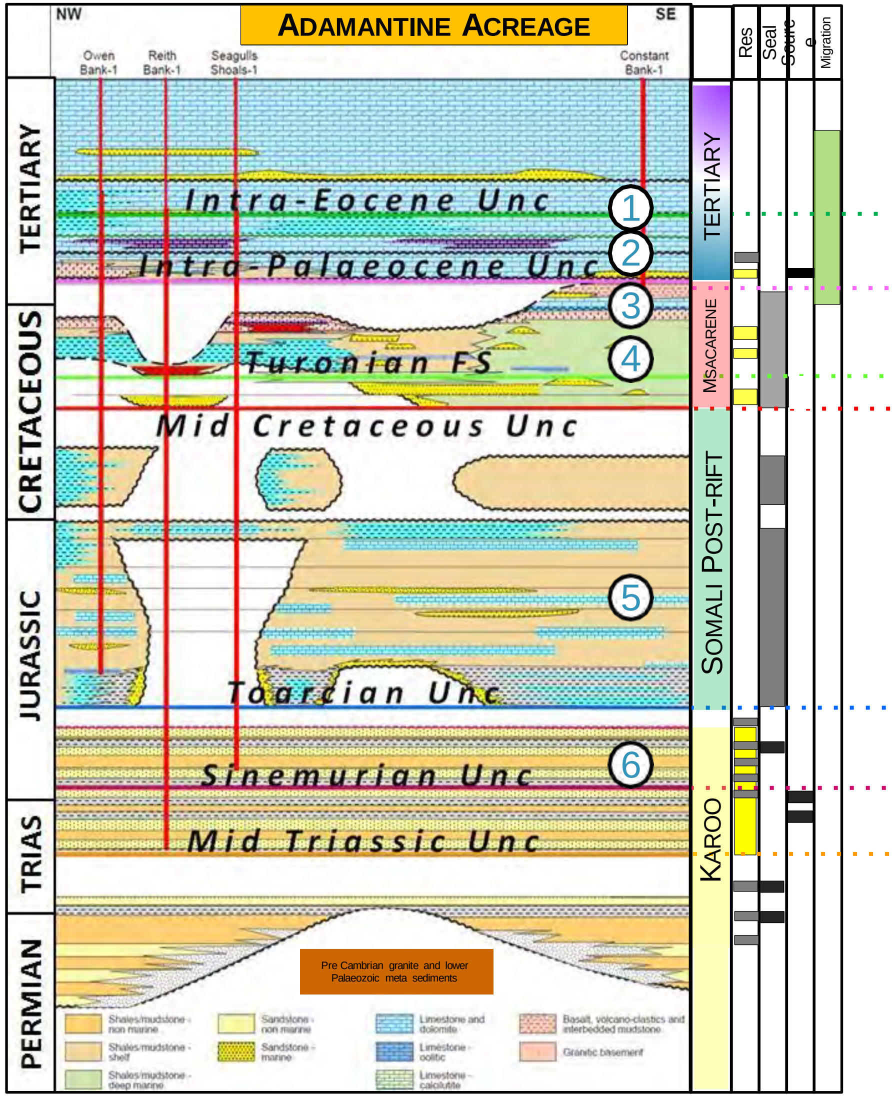


VII. PLAY ELEMENTS

C. SEAL

FOR KAROO RESERVOIR: DE-RISKING SEAL CAPACITY

Seal Overview



- Six main seal-prone intervals proven in current well dataset
  1. Eocene & Palaeocene marine shales – flooding surfaces within carbonate dominated section
  2. Basal Palaeocene marine shales – regional top seal
  3. Palaeocene/Maastrichtian shales interbedded with volcaniclastics
  4. Upper Cretaceous marine shales
  5. Lower Cretaceous/uppermost Jurassic marine shales – very thick
  6. Karoo (Triassic-Mid/Lower Jurassic) continental & deltaic shales

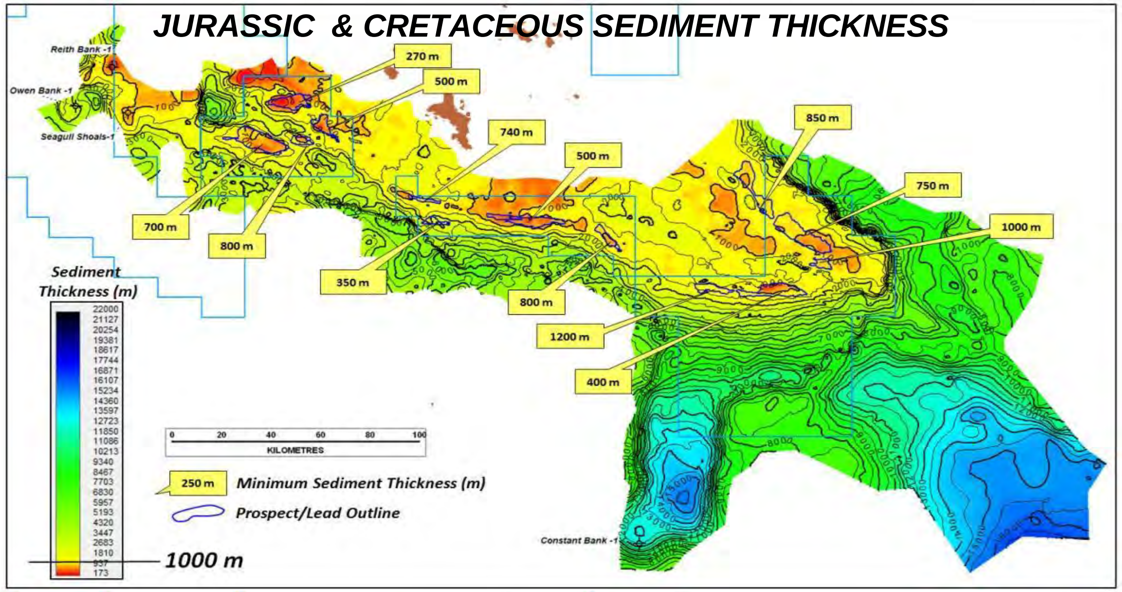
- Primary seals for AEL prospects are:
  - (5) Lower Cretaceous/Upper Jurassic marine shales associated with the Somali rift section
    - Exceptionally thick shale dominated interval (>800m in Owen Bank-1)
    - Excellent regional seal, widely distributed in the offshore Seychelles
    - Extremely important seal for Karoo extensional fault blocks, where this thick shale package can form an effective fault seal
  - (6) Karoo intra-formational shales
    - Important seal-prone shale units interbedded with the Karoo sandstone reservoirs. Each sandstone is capped by a shale several 10s metres in thickness

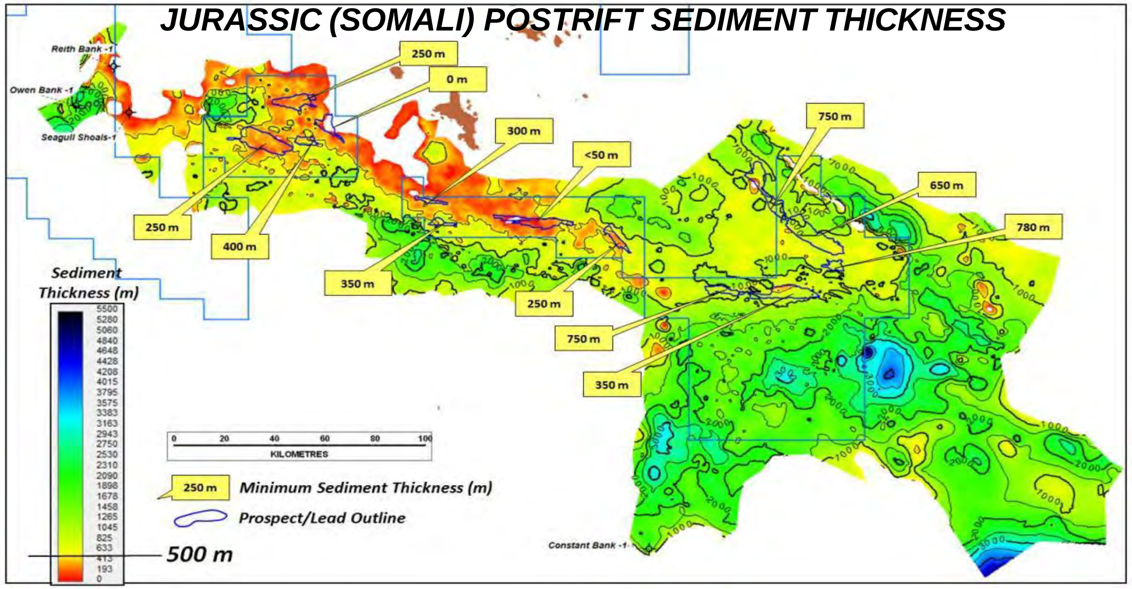
Seal Overview: Somali Synrift Shales

- Prospects and leads identified across the Seychelles Platform predominantly comprise a play that is Triassic-Jurassic Karoo reservoir sandstone sequences sealed by younger "marine flooding" shales

- Several tectonic events have elevated these Karoo plays such that differing ages of overlying seals are proposed but most of these seals are unproven

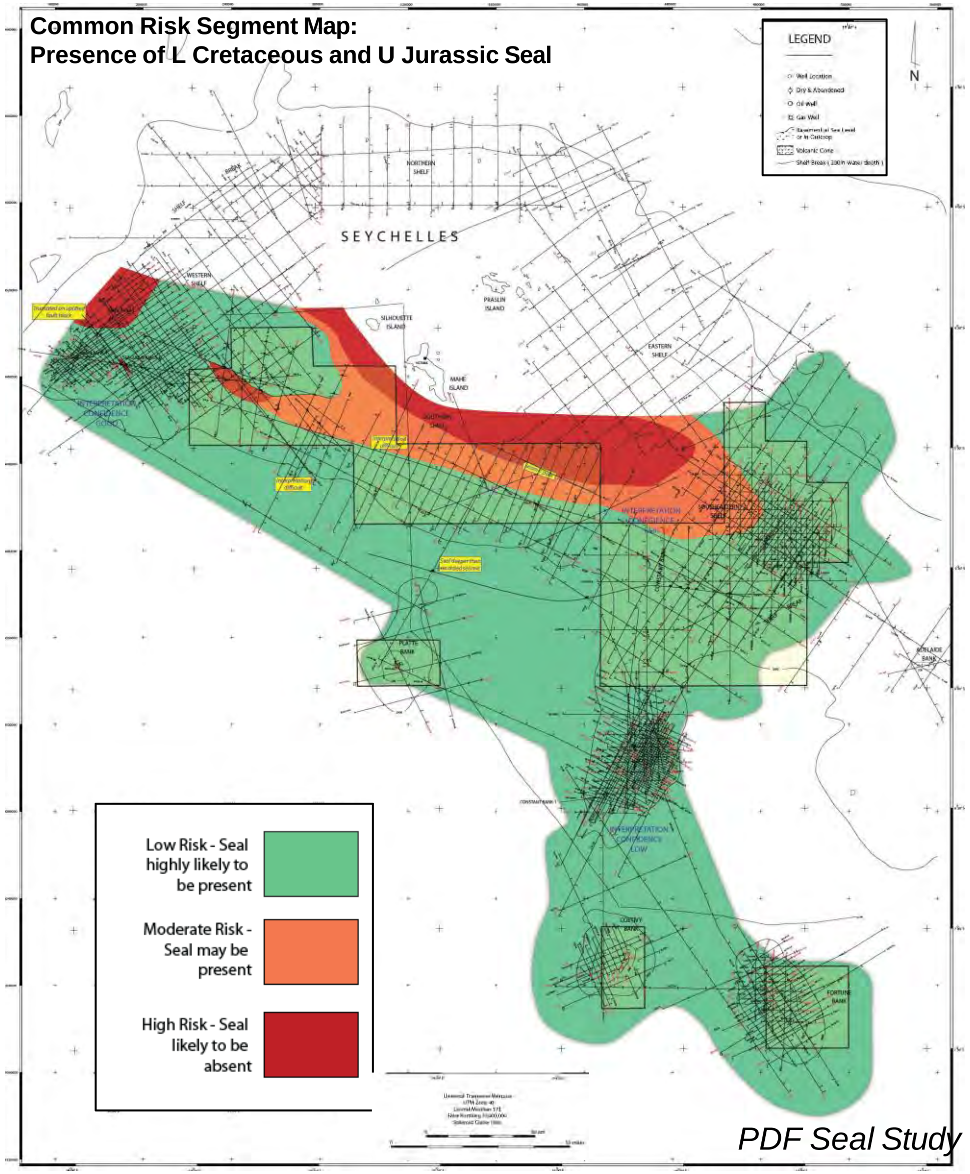
- The Jurassic (Somali) synrift sedimentary sequence is considered the most likely to contain suitable sealing rocks – present in Owen Bank-1





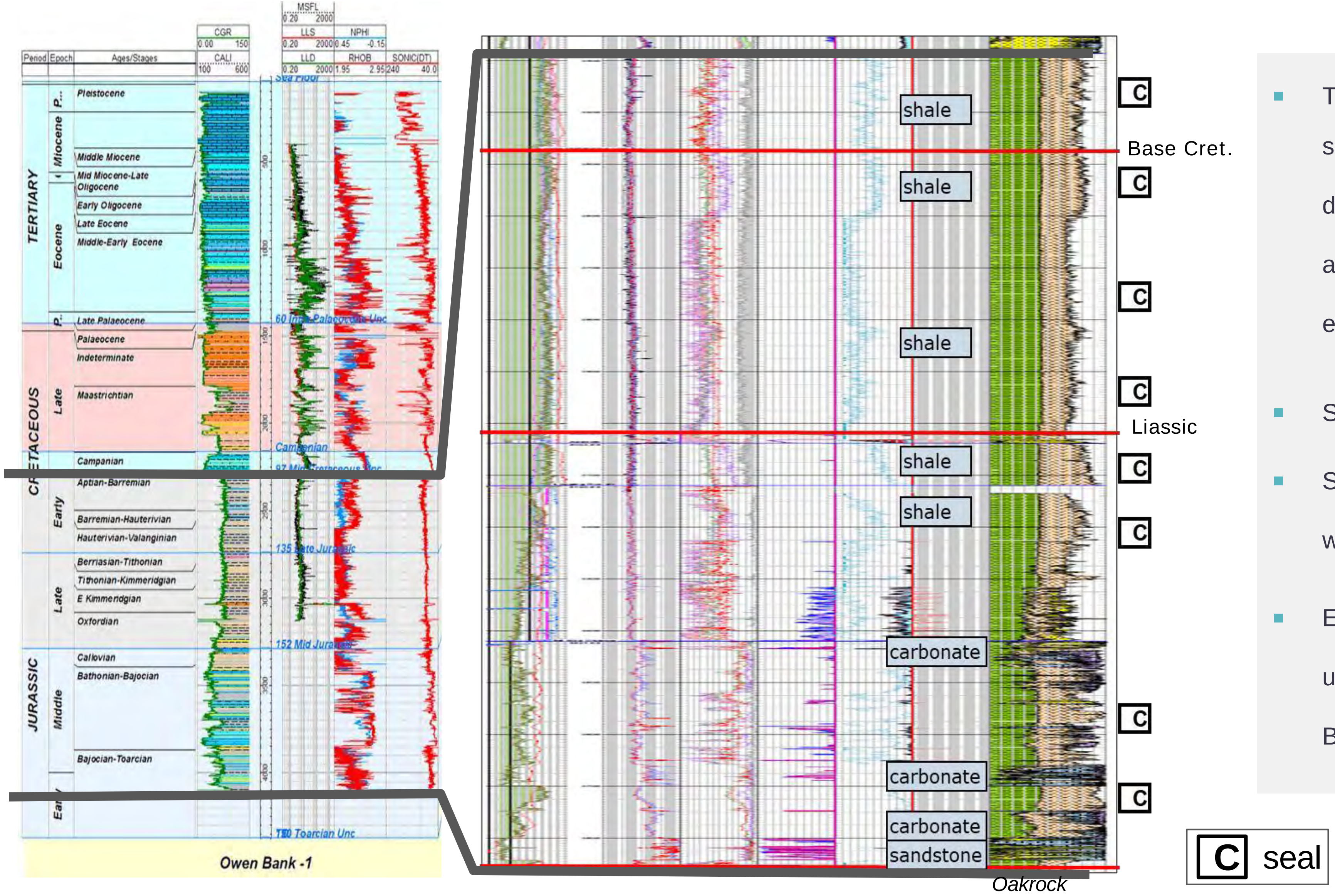
Somali Rift: Lower Cretaceous – Upper Jurassic Marine Shale

- **Significance**
  - Top seal/Fault seal for Karoo reservoirs
- **Thicknesses Proven in Wells (gross thicknesses)**
  - Minimum thickness 840m (2,755 ft) thickness in Owen Bank-1 well
  - Eroded in Seagull Shoals-1, and Reith Bank-1, not reached in Constant Bank-1
- **Extent:** Expected to be very paleogeographically extensive, since they are part of the thermal relaxation phase of basin development. May be absent where eroded beneath the mid-Cretaceous and basal Palaeocene unconformities
- **Facies/Depositional Environment:**
  - Marine shales, calcareous mudstones and occasional siltstones
  - Shelfal marine, associated with the Indian-Northern Madagascar paleo-continental margin during thermal subsidence phase of basin development after rifting away from Africa during the early to middle Jurassic



PDF Seal Study

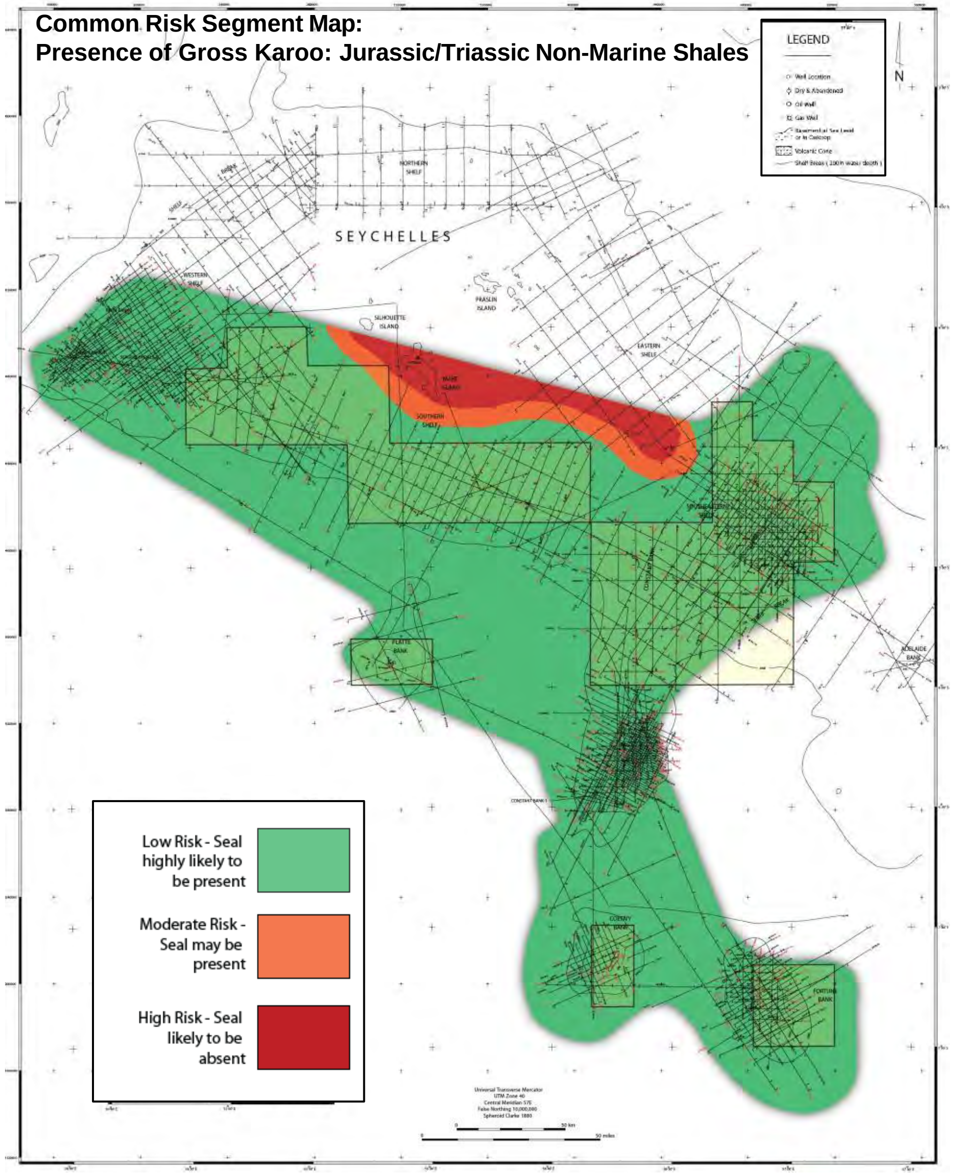
Owen Bank – 1 Well: Lower Cretaceous/Upper Jurassic Seal



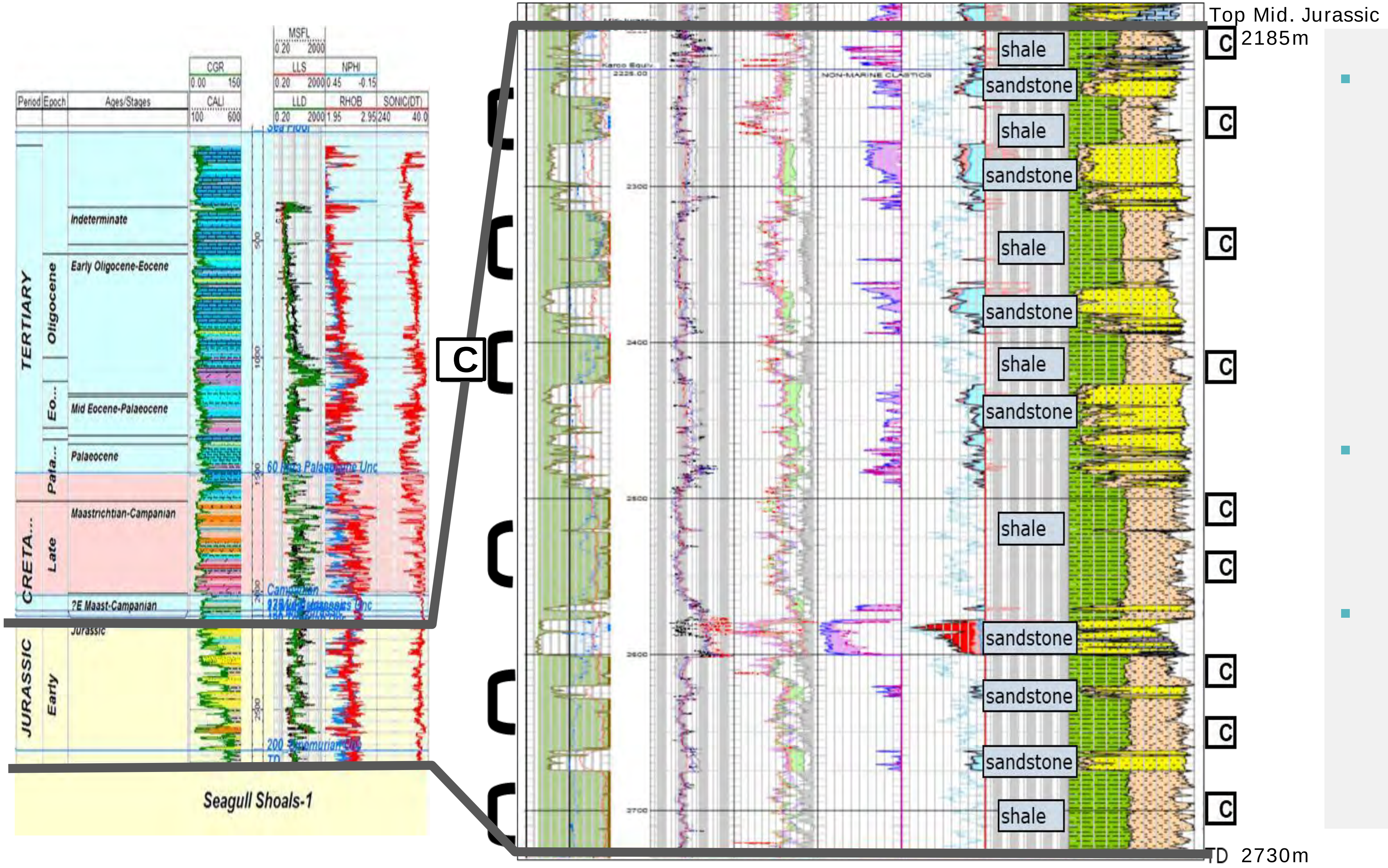
- These thick shales represent the thermal subsidence (sag) phase of basin development in the Mozambique channel area, after rifting away from Africa in the early-middle Jurassic
- Shales are >800m thick in Owen Bank-1
- Shales are expected to be extremely widespread
- Eroded at Albo-Aptian and basal Palaeocene unconformity on paleo highs such as Reith Bank-1 and Seagull Shoals-1

Karoo Supergroup: Lower Jurassic and Triassic Karoo Shales

- **Significance**
  - Intraformational shale seal, interbedded with Karoo reservoir-prone sandstones
  - These Upper Triassic, Lower Jurassic and Lower Triassic-Upper Permian shales in Madagascar are known to be source-prone. It is likely that this is a regional relationship, and therefore the expectation is that these shales will also be potential oil-prone source rocks in this southern Seychelles area. Source-prone shales are more likely to form better seals
- **Thickness:**
  - A gross interval of >1900m (>6233ft) of continental interbedded sandstones and shales where shales range in thickness generally between 20m and 30m (65 ft & 98 ft). Note the base of the sedimentary section has not been penetrated and the overall interval may be very thick. Elsewhere in the region the Karoo is thought to reach thicknesses of more than 5km
- **Extent:**
  - The Karoo megasequence is expected to be extremely widespread in the southern Seychelles offshore area and is expected to be present everywhere in the AEL exploration blocks. The nature of the Karoo succession is such that the interbedded nature of the sands and shales means that wherever the Karoo series are present the seal-prone shales will be present
  - The shales in the Upper Karoo are thicker and expected to be more laterally consistent, given their deltaic depositional environment
- **Facies:**
  - Shallow marine deltaic claystone/shales in the Upper Karoo and Continental (alluvial to fluviatile) claystones/shales in the Lower Karoo, interbedded with sandstones

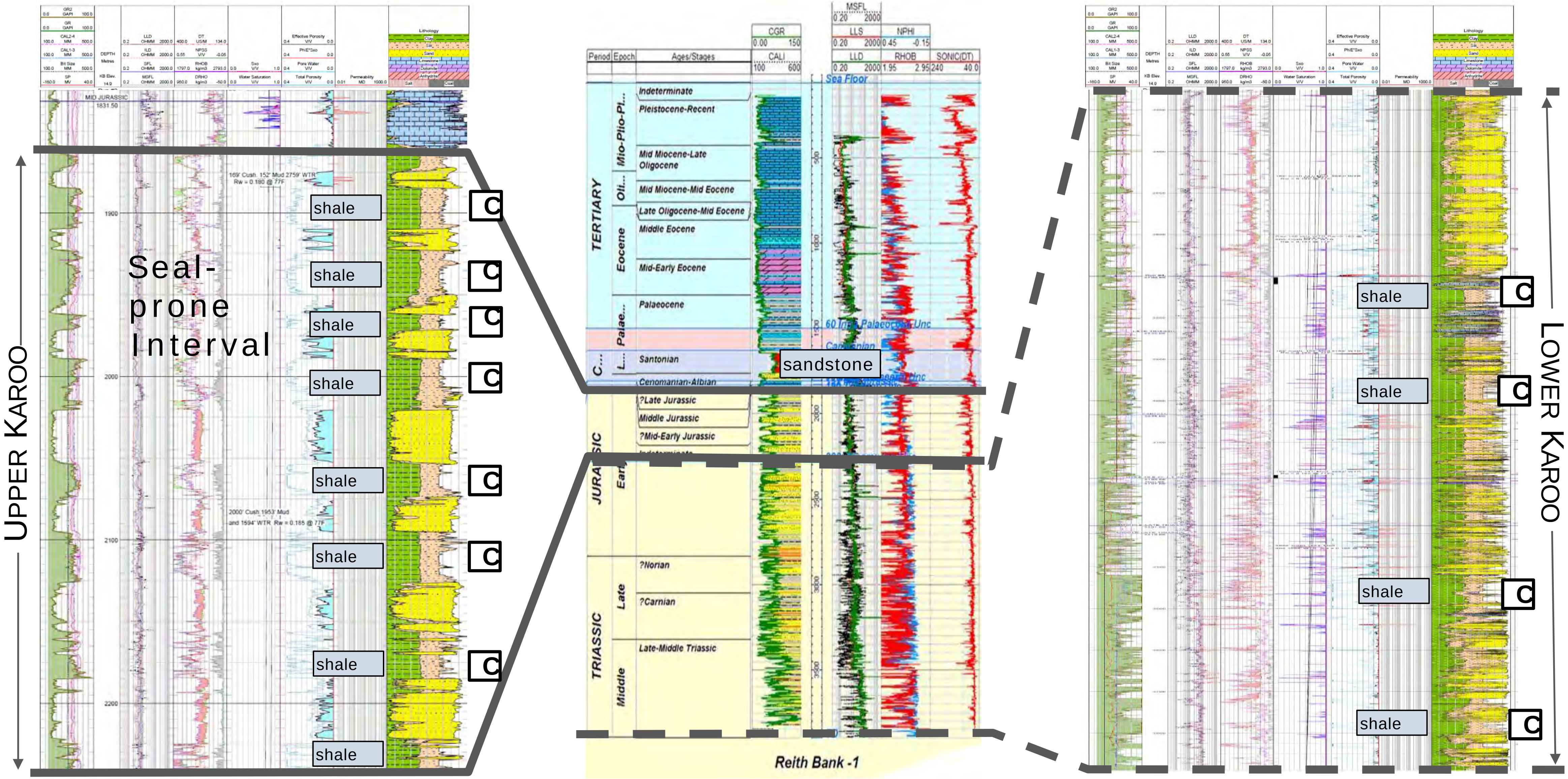


Seagull Shoals – 1: Upper Karoo Intraformational Seals



- Shales in the Upper Karoo are interpreted to be fluvio-deltaic. Individual shales in this environment are expected to be thicker and have greater lateral extent
- Shales range from ~10-70m in thickness
- Shales are also known to have source potential – increases seal capacity

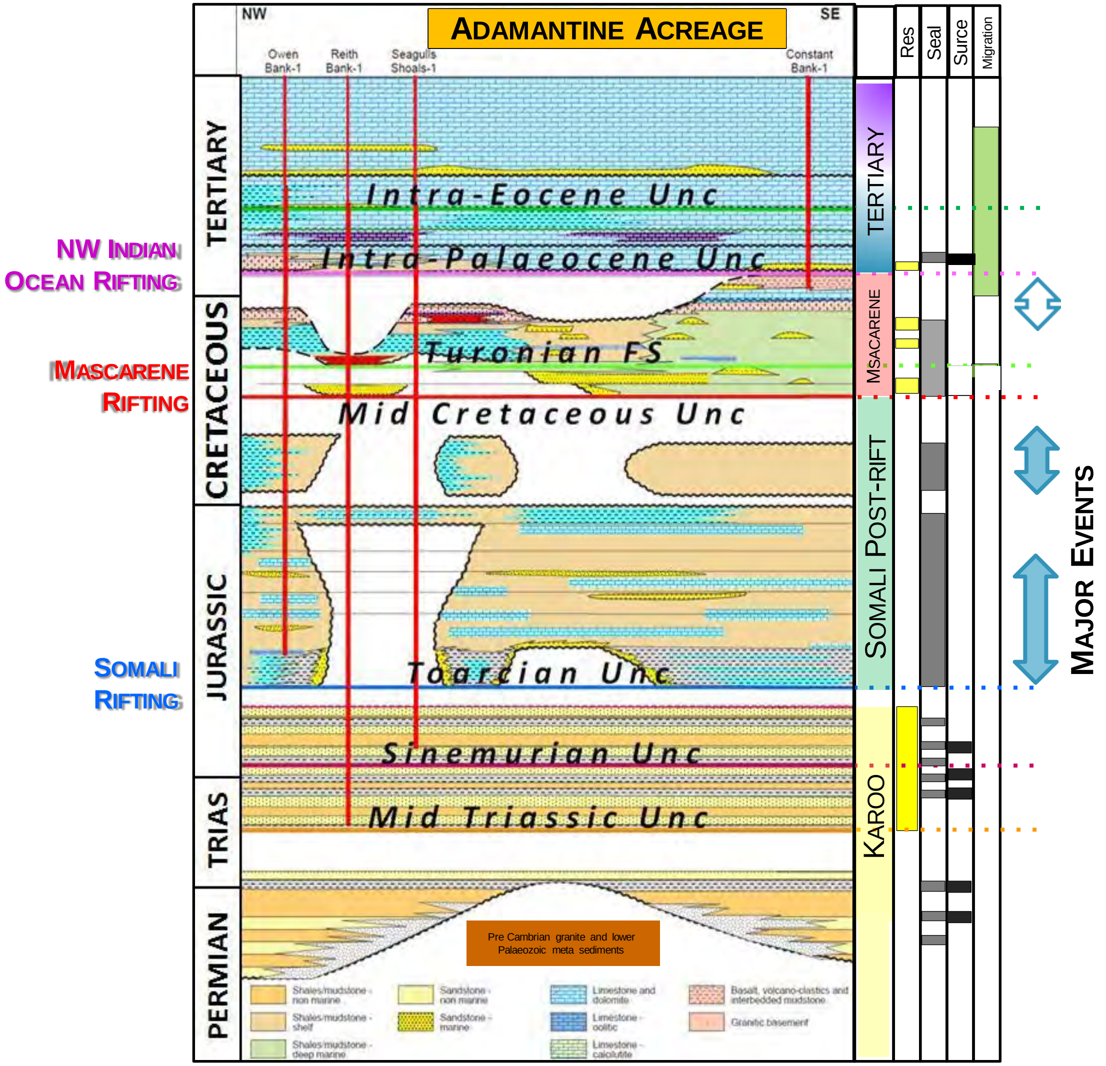
Reith Bank – 1: c Intraformational Seals



VII. PLAY ELEMENTS

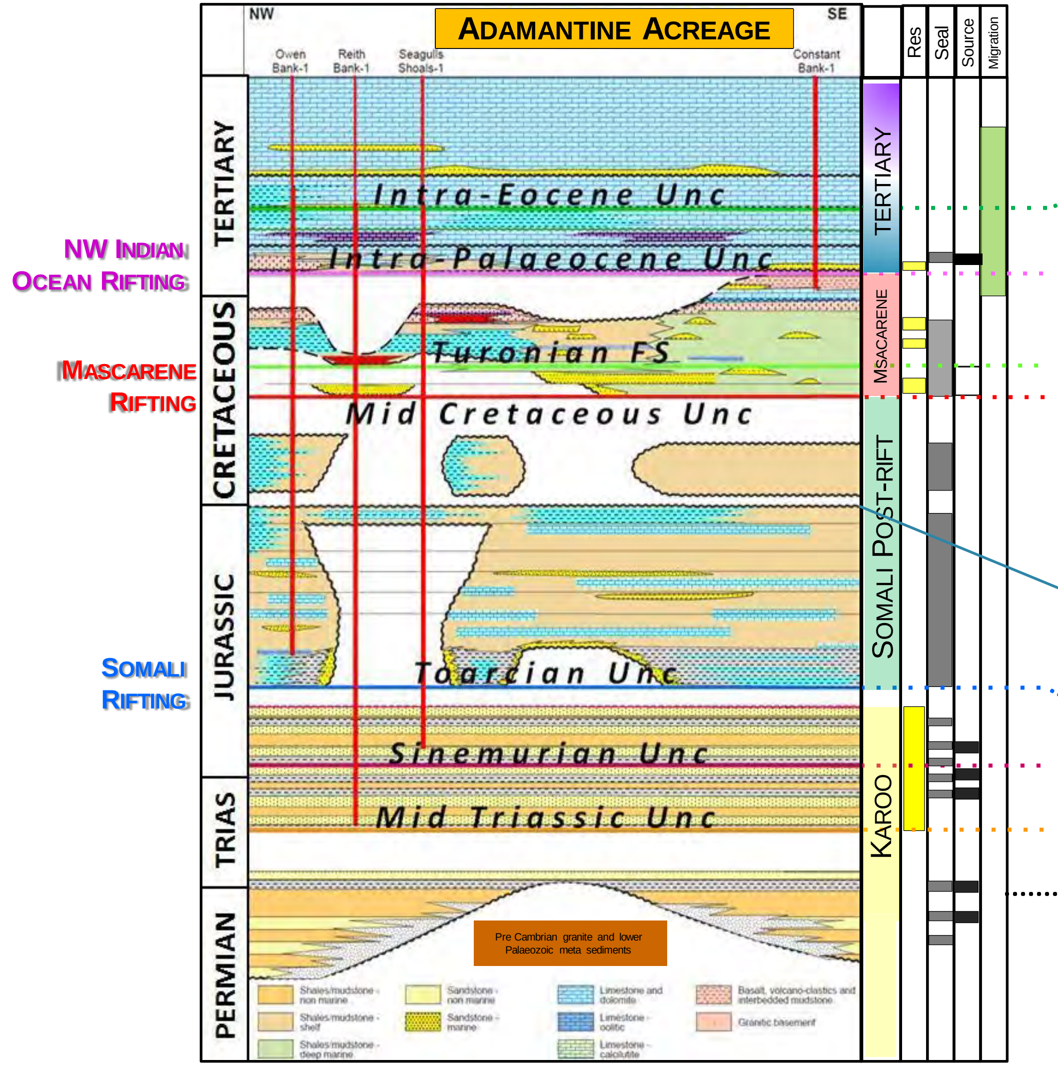
D. TRAP – STRUCTURAL TIMING

Tectonostratigraphic Framework: Trap Creation



- Key events in the structural evolution related to trap-creation occurred during Middle Jurassic (180–140 Ma) and Middle Cretaceous (120–100 Ma)
  - Based on AEL interpretation of growth sections in the seismic lines and review of JOGMEC restoration modelling
  - Significant tectonic activities during these times caused the large displacements of normal faults to develop.
  - Most of the tilted fault blocks were formed in association with the formation of normal faults after the Middle Jurassic. Structural deformation reached a peak during the Middle Cretaceous (associated with the ridge jump Mascerane to Carlsbad)
- Based on missing section, minor structural adjustments happened into the Late Cretaceous, associated with the NW Indian Ocean Rifting
  - Not considered significant in AEL acreage
- Major tectonic activities terminated during the Paleocene at Seychelles Bank
  - Paleogene sediments overlie the BTU with very small changes in thickness,
  - Carbonate deposits developed concordantly after the Paleocene.
  - Critical time of migration for hydrocarbons to present day
- Structures already in place at time of migration

Tectonostratigraphic Framework: Regional Unconformities



- Middle Eocene
  - Presumably related to far field effects from early ocean-continent impingement of India against Eurasia
- Cretaceous/Tertiary Boundary
  - Related to rifting of India from Seychelles, with coeval extrusion of Deccan basalts
  - In fact, this rifting event is complex, is related to at least two ridge jump events and is almost certainly associated with development of several unconformities
- Albian-Aptian
  - Related to right lateral strike-slip tectonics, and displacement of ca. 500km along a major continent/continent transform between Seychelles and northern Madagascar
- Late Jurassic – probably Oxfordian
  - Related to plate movement along the Davy Fracture Zone in southern Mozambique Channel
- Early Jurassic
  - Related to rifting of Madagascar, with Seychelles and India attached, from Africa
- Earliest Karoo
  - Marine conditions existed in the Upper Permian to lower Triassic throughout the core of Gondwana, source rock development. Large but enclosed ocean? Earliest / incipient Gondwana rifting is in the late Carboniferous

VIII. SELECTED PROSPECTS AND LEADS

PETROQUEST SEYCHELLES

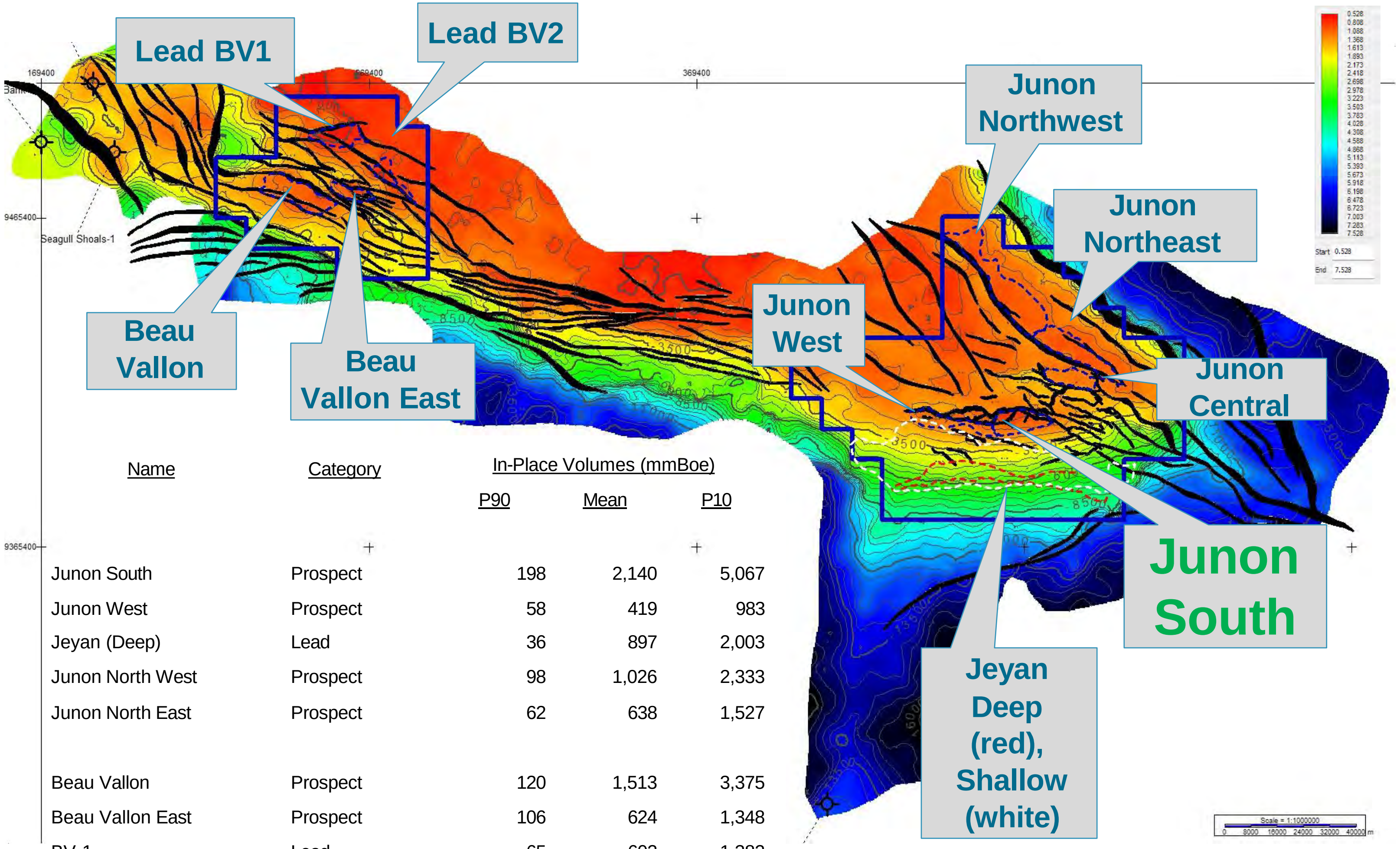
Prospects and Leads – Resource Assessment

- McDaniel's & Associates retained by Adamantine to conduct independent assessment of the Junon and Beau Vallon blocks
- Report effective July 1, 2023, highlights ~8.1 billion BOE of in-place volumes for 9 of the 11 prospects and leads currently mapped:

Name	Category	In-Place Volumes (mmBoe)			Recoverable Resources (mmBoe)		
		P90	Mean	P10	P90	Mean	P10
Junon South	Prospect	198	2,140	5,067	45	556	1,344
Junon West	Prospect	58	419	983	14	115	269
Jeyan (Deep)	Lead	36	897	2,003	6	186	385
Junon North West	Prospect	98	1,026	2,333	23	194	633
Junon North East	Prospect	62	638	1,527	14	170	415
Beau Vallon	Prospect	120	1,513	3,375	24	349	790
Beau Vallon East	Prospect	106	624	1,348	21	150	350
BV 1	Lead	65	602	1,382	13	147	325
BV 2	Lead	52	245	527	9	59	134

- First proposed location at Junon South targets more than 500 million BOE of resource in a fault bounded anticline structure with seal presenting the greatest risk

Base Toarcian (Top Karoo) Depth Map with Prospects and Leads



Name	Category	In-Place Volumes (mmBoe) P90	Mean	P10
Junon South	Prospect	198	2,140	5,067
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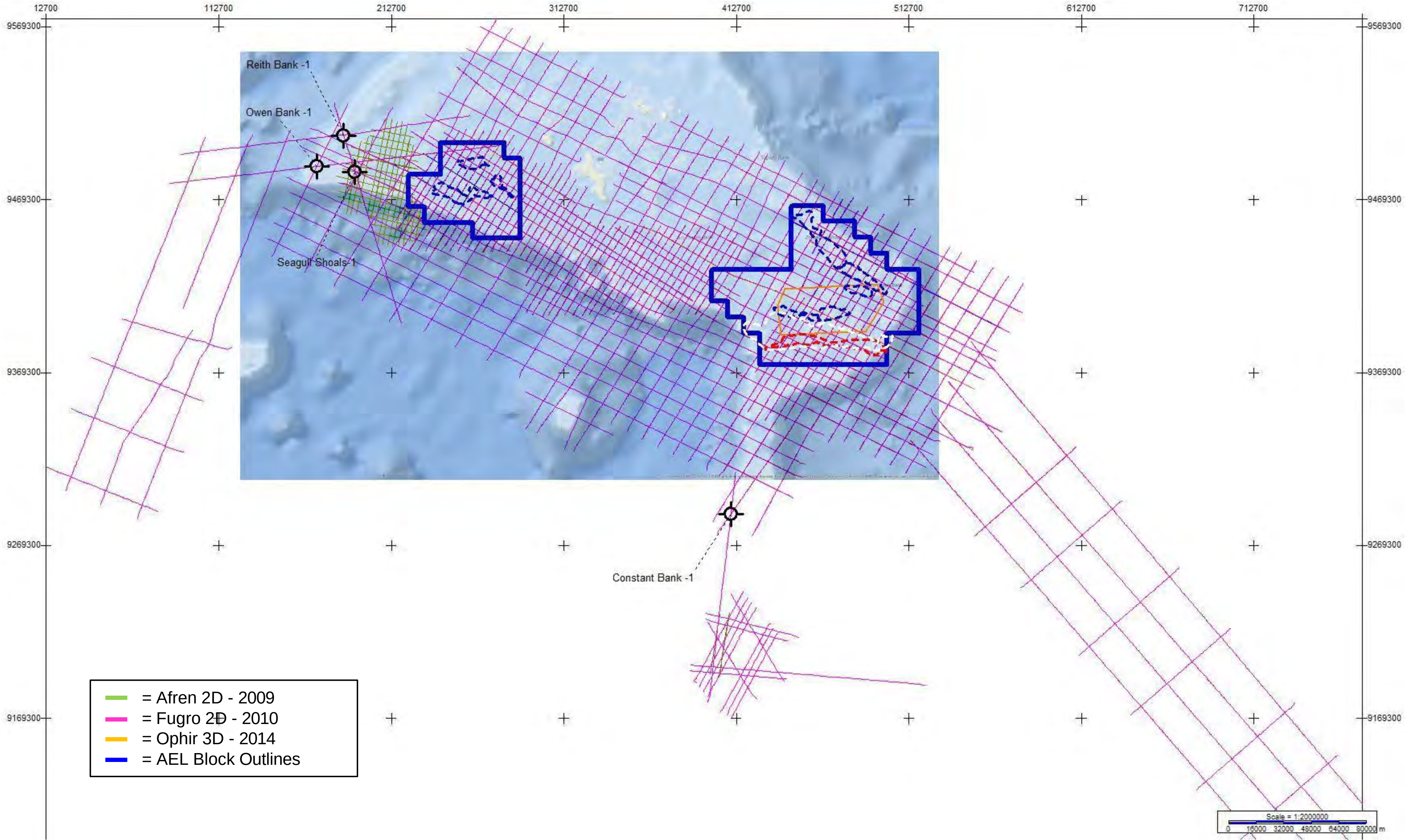
Junon North West	Prospect	98	1,026	2,333
Junon North East	Prospect	62	638	1,527
Beau Vallon	Prospect	120	1,513	3,375
Beau Vallon East	Prospect	106	624	1,348
BV 1	Lead	65	602	1,382
BV 2	Lead	52	245	527

Conservative assumptions utilized in developing volumetrics:

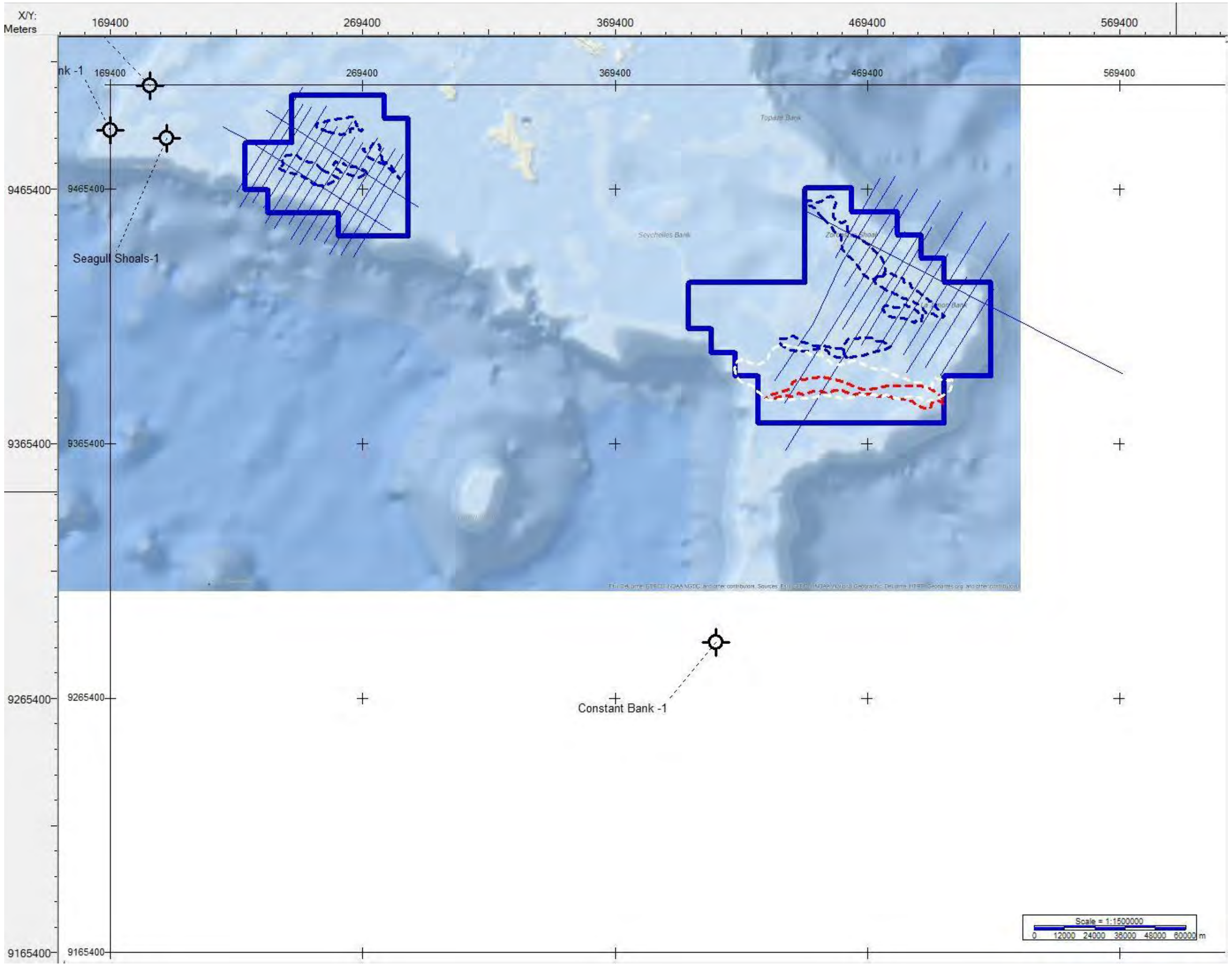
- Source and Maturity POS
  - 75%
- Migration and Timing POS
  - 60% to 75%
- Reservoir POS
  - 40% to 75%
- Trap POS
  - 60% to 80%
- Seal POS
  - 50% to 90%
- Good fetch areas and migration
- Good migration timing vs. structure formation

Seismic Data Set

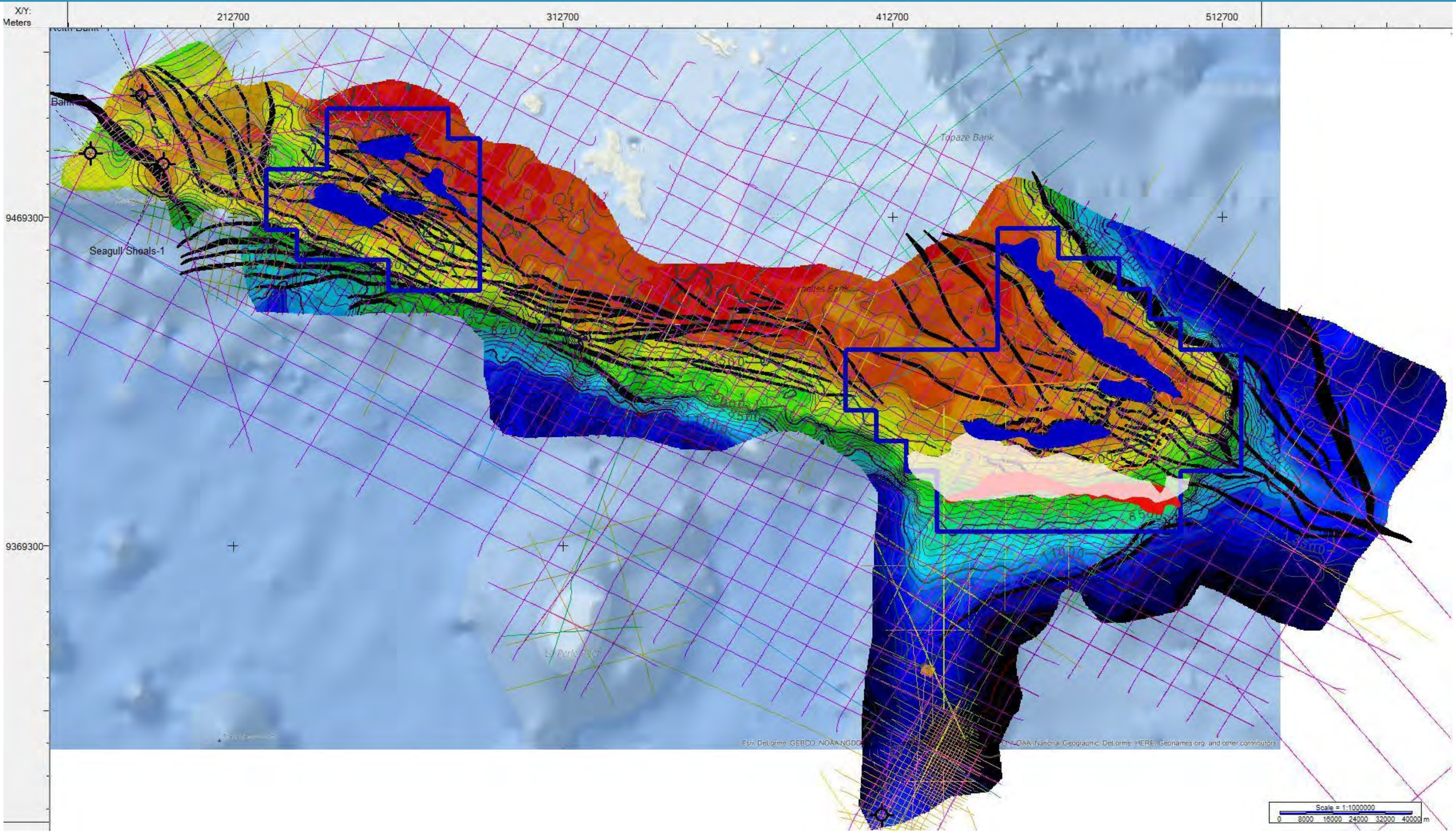


PETROQUEST SEYCHELLES

Seismic Data Set - DUG 2014 Reprocessed Lines



Base Toarcian (Top Karoo) Depth Map with Seismic, Bathymetry and Prospects

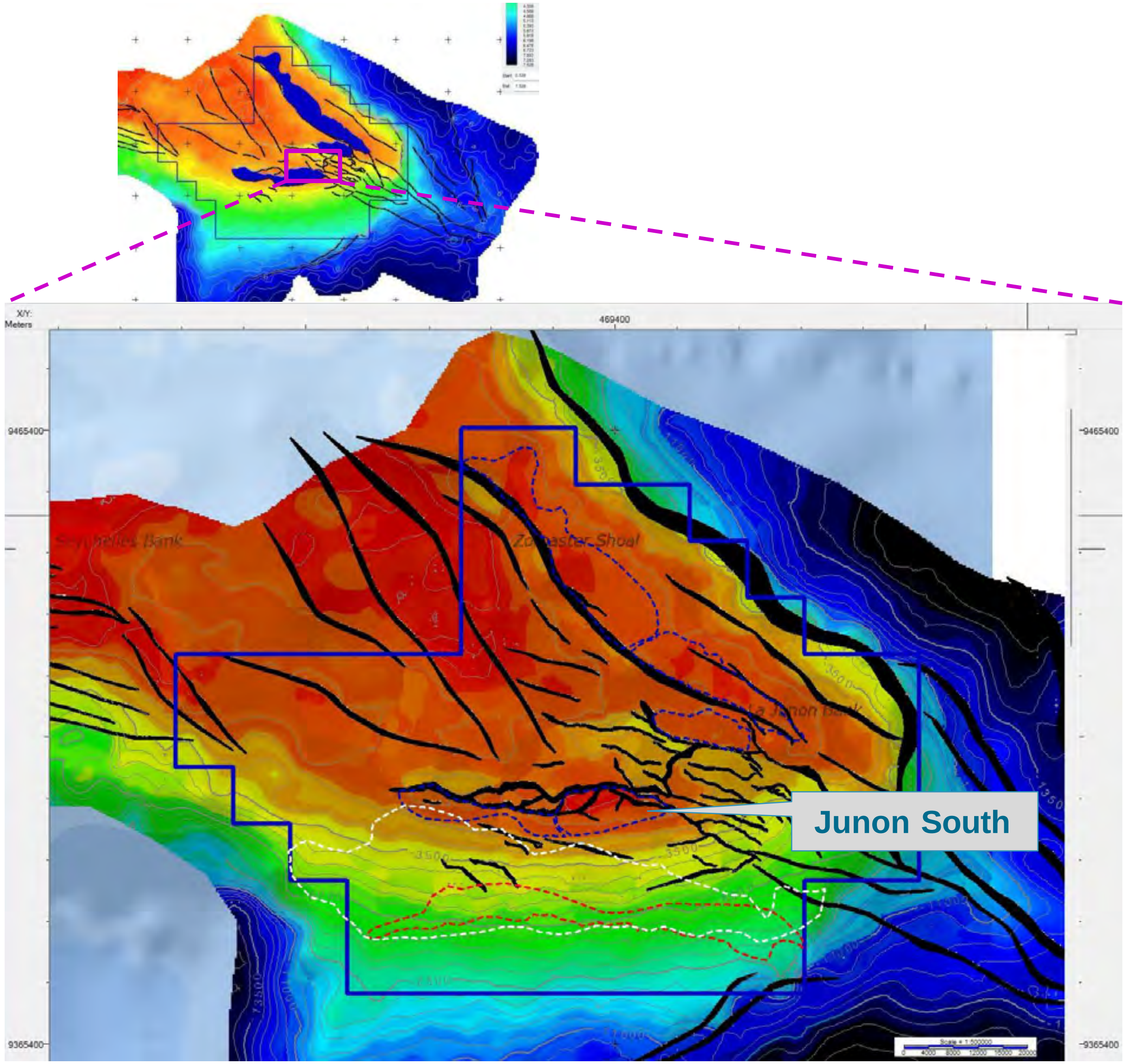


Mapping and Imaging

- Imaging challenges in the Cretaceous section, most notably beneath the Mid Cretaceous Unconformity. Horizons were tied using all the wells, as well to each line using all the modern data (Fugro, DUG reprocessed Fugro, and Junon 3D)
- Uncertainty in the Base Toarcian unconformity seismic event mitigated by using a model interpretation based on the position of the specific position on the Seychelles bank relative to the Indian plate during the Somali Rifting Phase
- Time grids were generated using the Fugro data, and where available, surfaces from the Junon 3D
- Depth grids were generated by using average velocity functions from the 4 wells. Where available, both the 2D PSDM and 3D PSDM (in time) horizons were converted. The method produced congruent results to the Junon 3D PSDM depth horizons
- Over the 3D, interpretation of the seismic is supported by gravity and magnetic data
- Modern data set reveals all wells were not drilled in optimal locations or to optimal depths

SELECTED PROSPECTS AND LEADS - JUNON SOUTH

Junon South – Summary

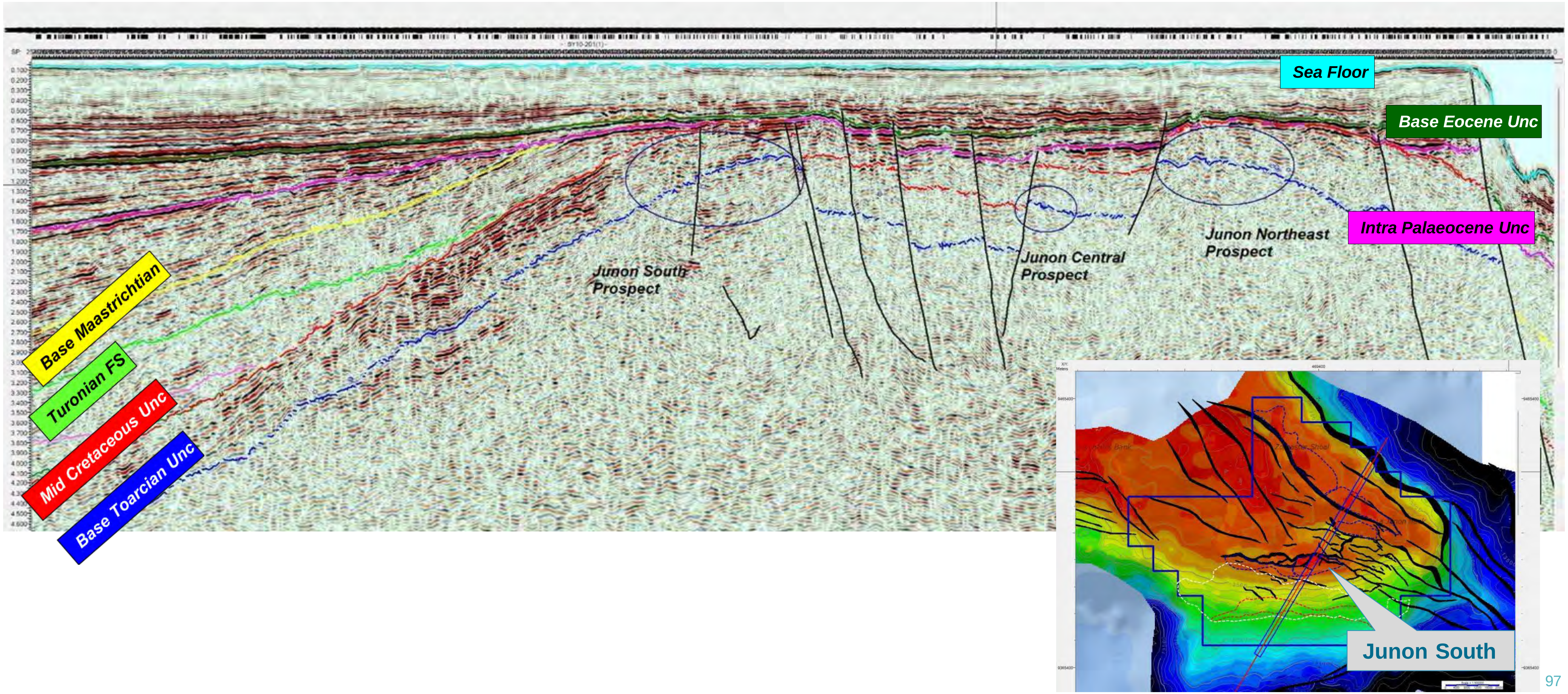


Status	Drill ready prospect
Water Depth	50 m
TD Depth, Fm	~1,300 m
In-Place Volume (mmBoe) P90 / Mean / P10(1)	198 / 2,141 / 5,067
Recoverable (mmBoe) P90 / Mean / P10(1)	45 / 556 / 1,344
COS	17%
Well Cost	~$20 MM (ex. mob/demob) to 4,000m
Notes:	2010 - 2D and 2014 - 3D coverage

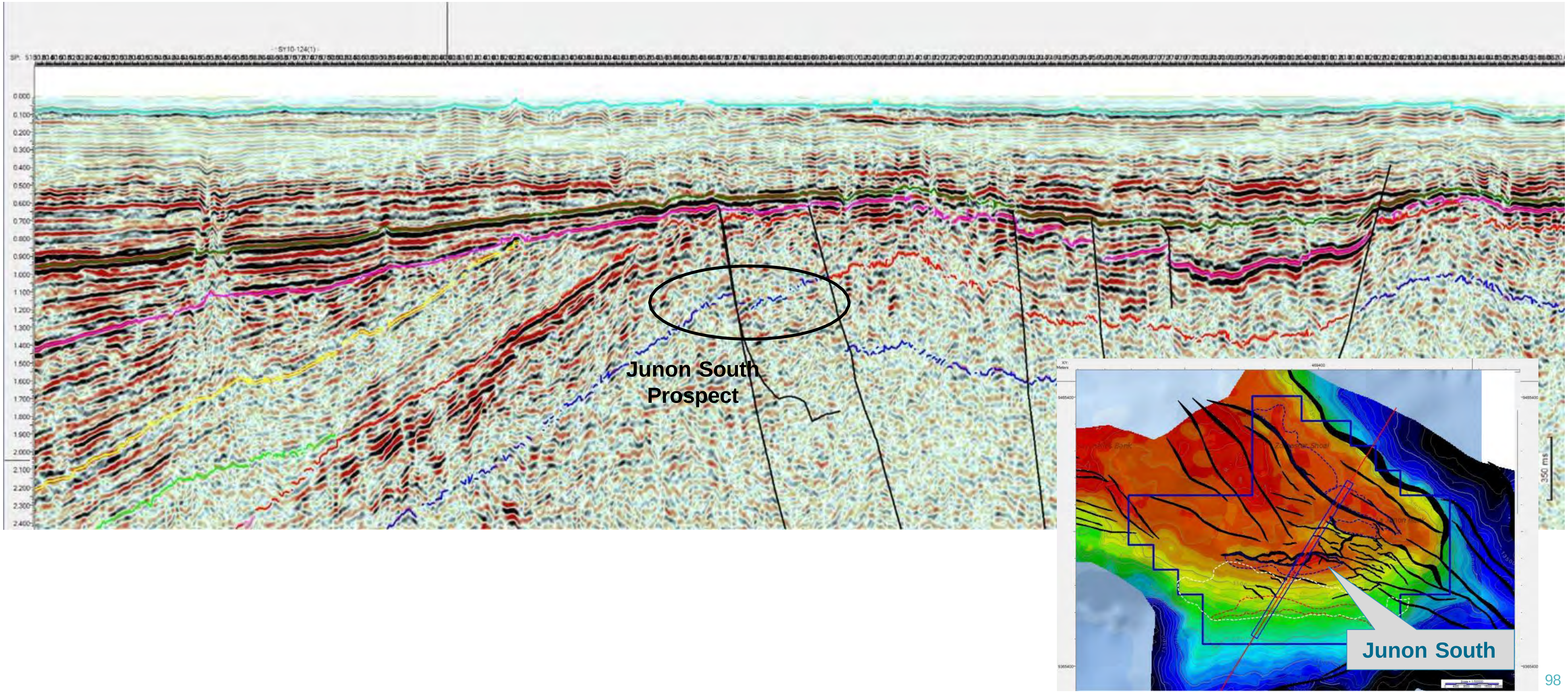
- **Play Type:** Fault bounded anticline
- **Reservoir:** Early Jurassic to Triassic Karoo sandstone
- **Seal:** Middle Jurassic-Cretaceous shales and fine-grained carbonate mudstones
- **Source:** Karoo shales, Middle to Late Jurassic shales/carbonates
- **P10 Area:** ~103 km^2 (P1 – ~309 km^2)
- **Features:** Positioned for charging from south
- **Key Risks:** Top seal and fault seal

(1) Volumes and area presented are from the McDaniel Report.

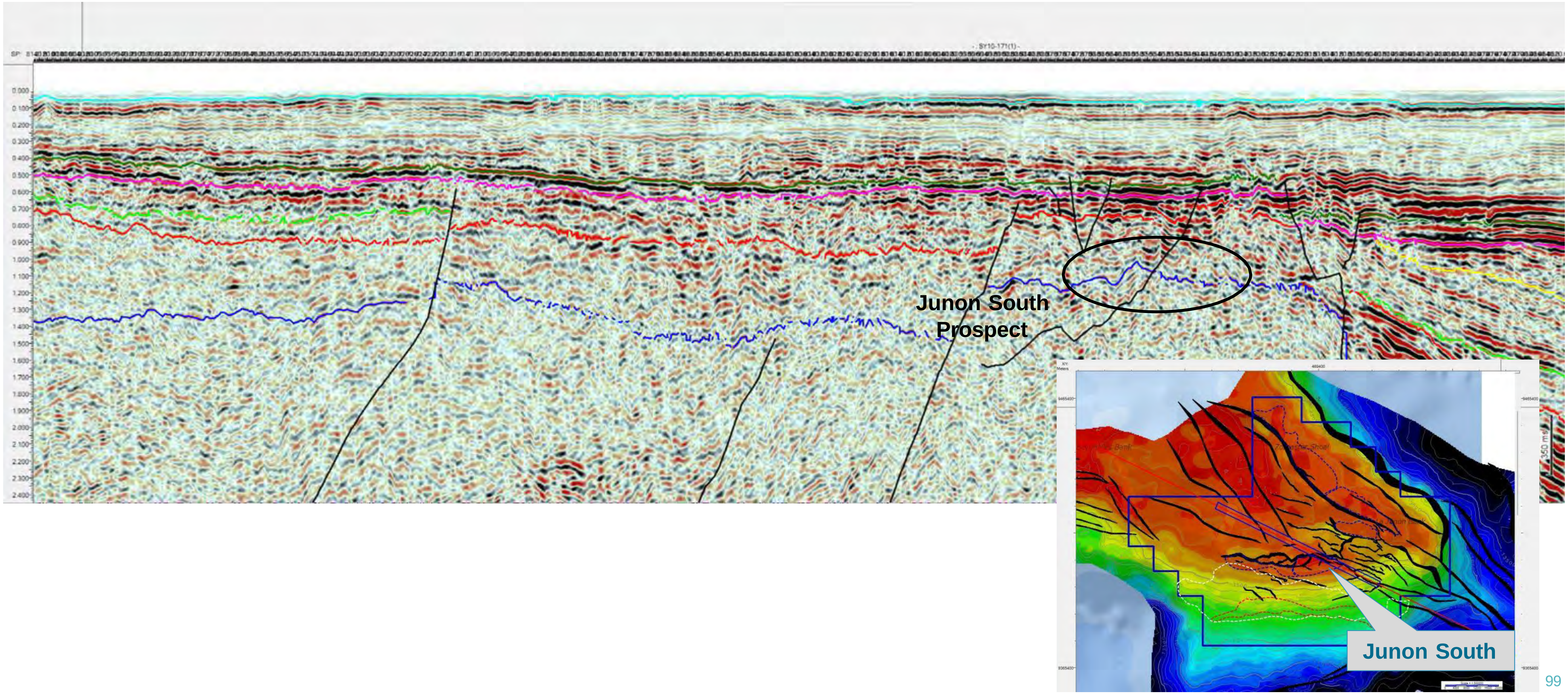
Junon South – Line SY10-201



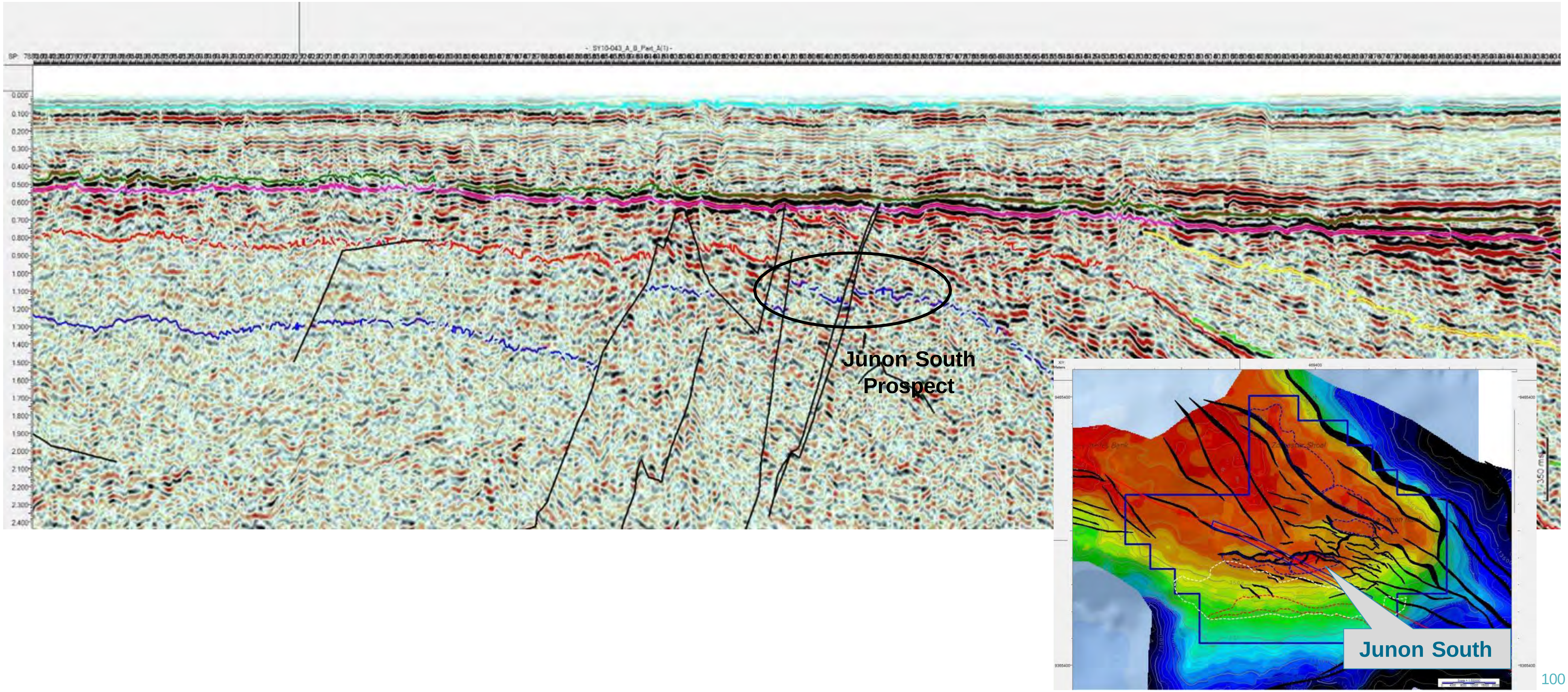
Junon South – Line SY10-124



Junon South – Line SY10-171

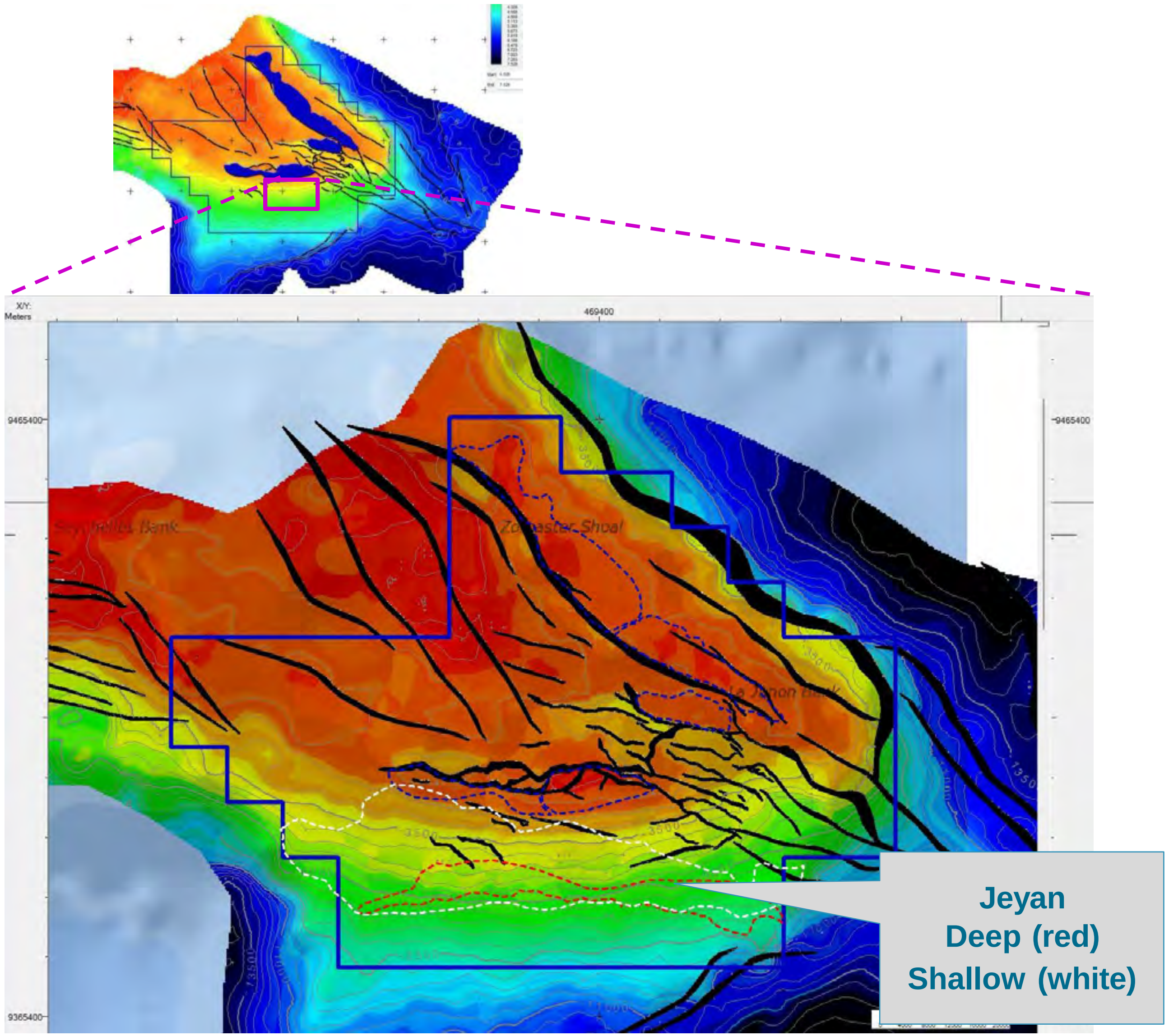


Junon South – Line SY10-043



SELECTED PROSPECTS AND LEADS - JEYAN

Jeyan – Summary

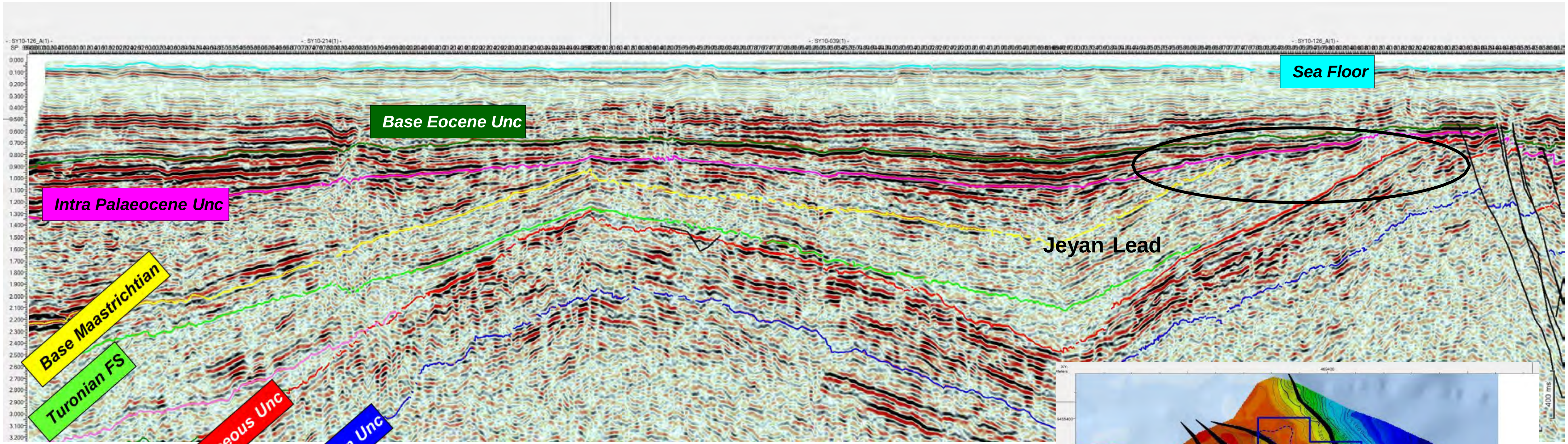


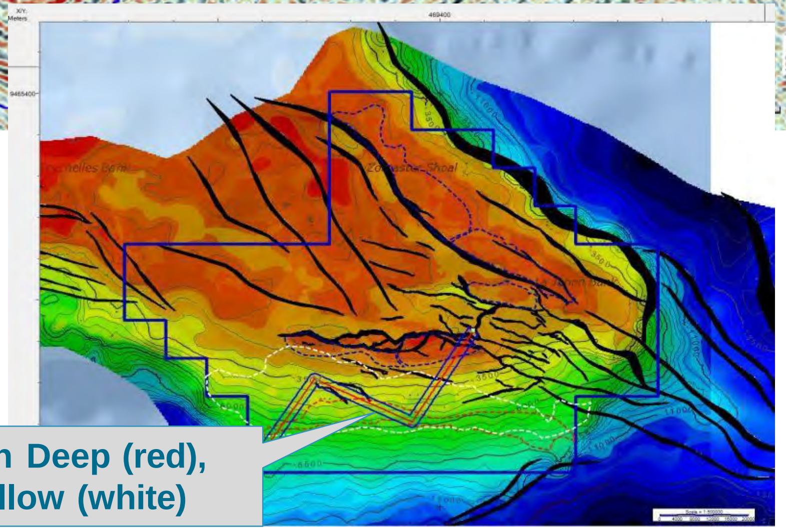
Status	Lead
Water Depth	~50 m
TD Depth, Fm	~1,600 m
In-Place Volume (mmBoe) P90 / Mean / P10(1)	36 / 897 / 2,002
Recoverable (mmBoe) P90 / Mean / P10(1)	6 / 186 / 385
COS	13%
Well Cost	<$20 MM (excl. mob/demob)
Notes:	2D and partial 3D coverage

- **Play Type:** Stratigraphic, multiple angular unconformities
- **Reservoir:**
  - Maastrichtian-Intra Palaeocene sands - (Shallow)
  - Upper Cretaceous sands - (Deep)
- **Seal:**
  - Palaeocene shales and marine deposited ash (montmorillonite) – (Shallow)
  - Upper Cretaceous shales, Palaeocene shales and marine deposited ash (montmorillonite) – (Deep)
- **Source:** Karoo shales, Middle to Late Jurassic shales/carbonates
- **P10 Area:** ~306 km^2 (P1 – ~1,224 km^2)
- **Features:** Immediately adjacent to the Correira sub-basin
- **Key Risks:** Top seal integrity

(1) Volumes and area presented are from the McDaniel Report and only represent the Deep prospect.

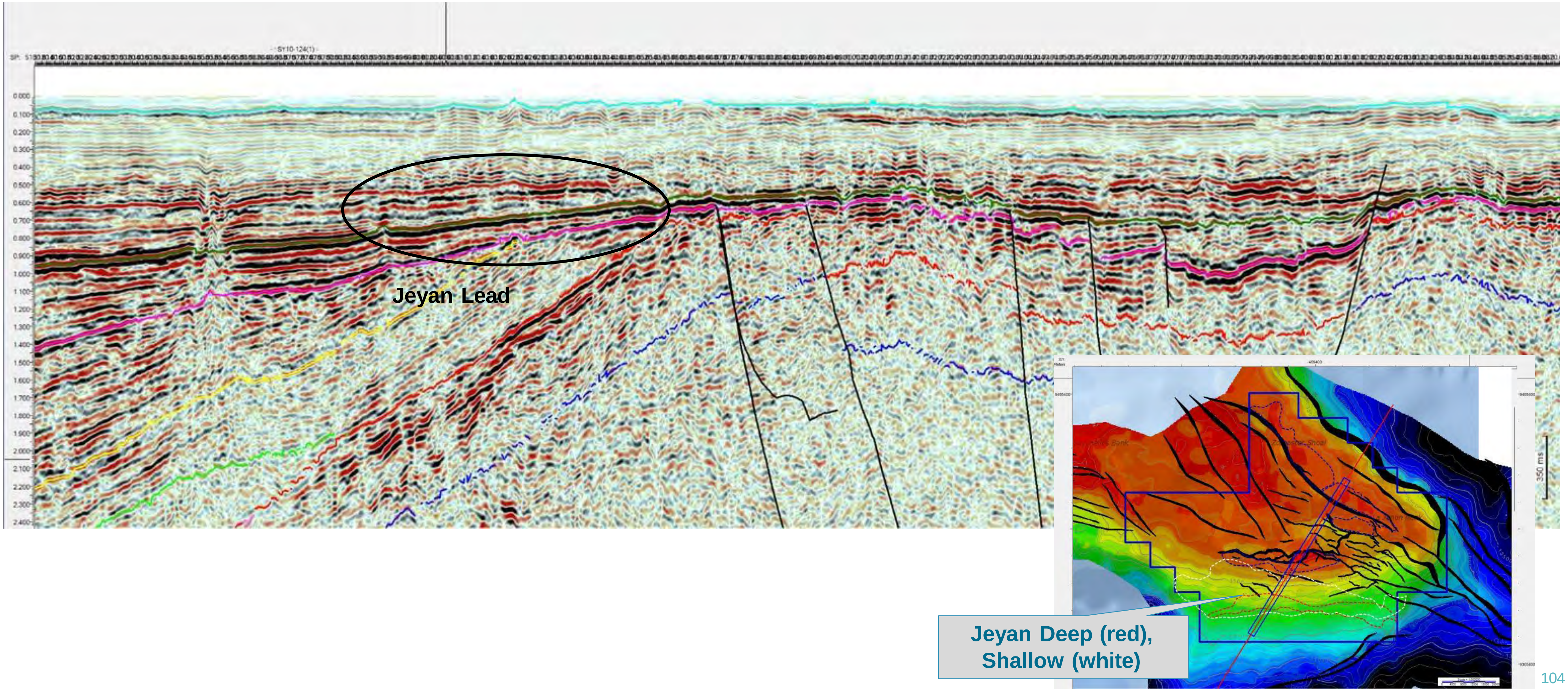
Jeyan – Composite Line SY10-214, 039, 126





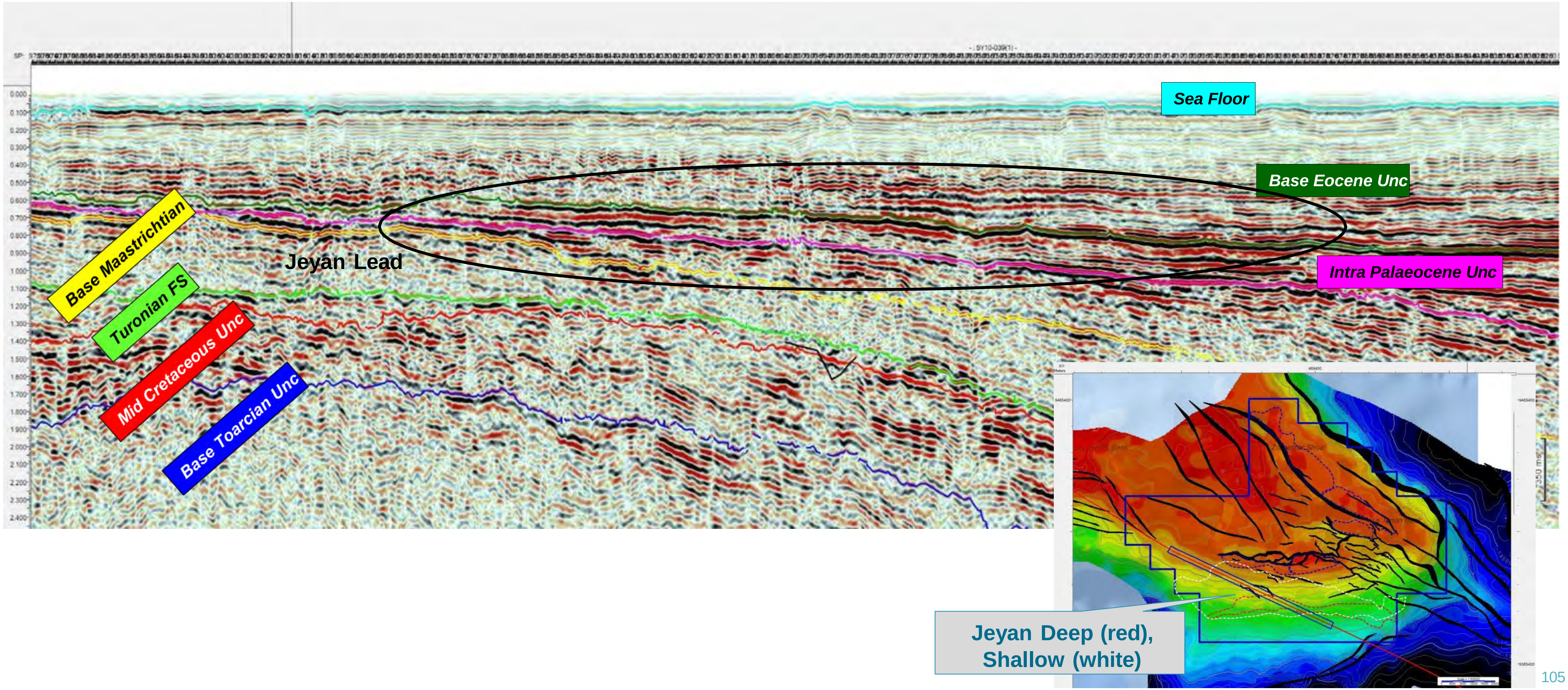
Jeyan Deep (red), Shallow (white)

Jeyan – Line SY10-124



Jeyan Deep (red), Shallow (white)

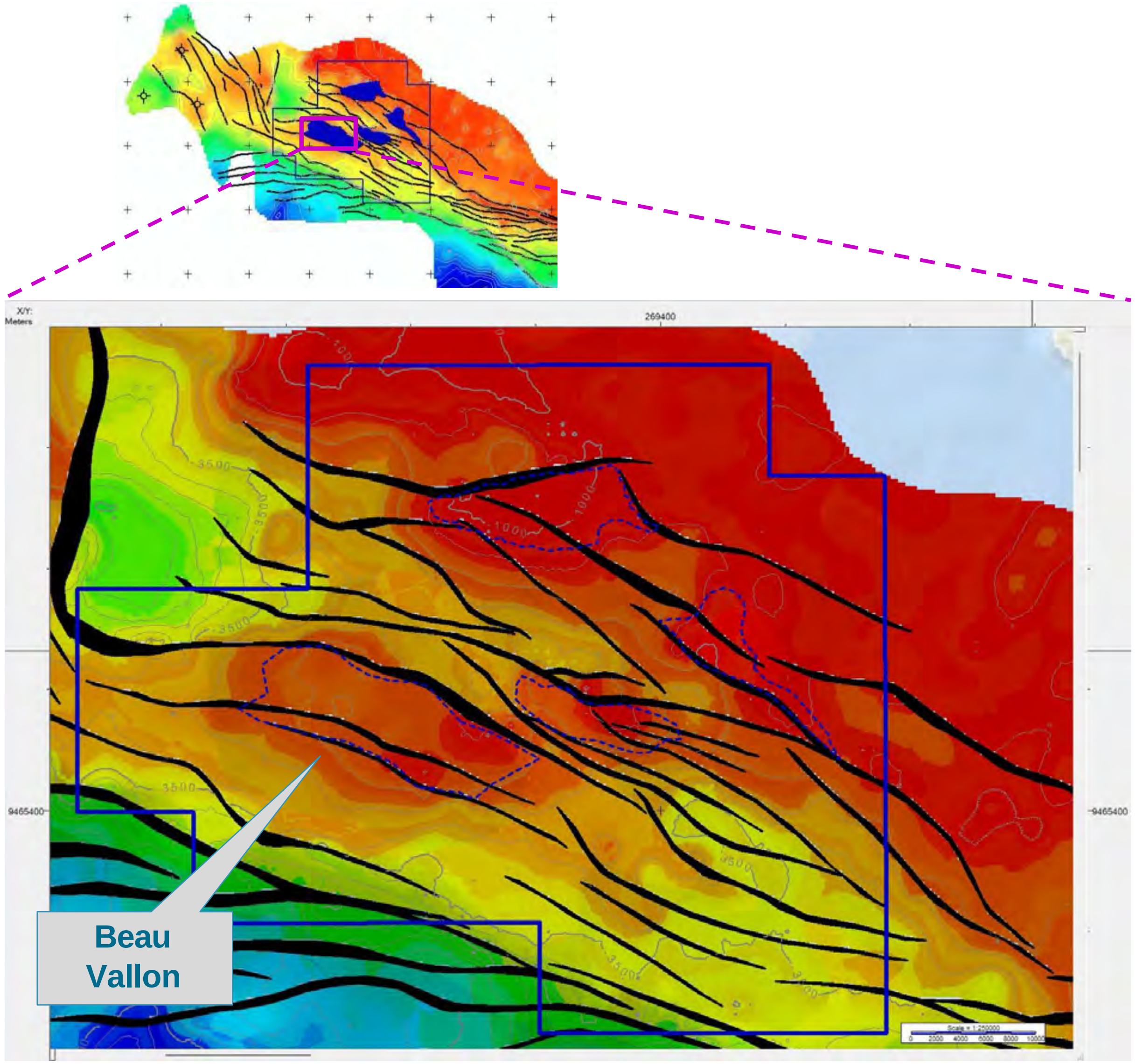
Jeyan – Line SY10-039



Jeyan Deep (red), Shallow (white)

SELECTED PROSPECTS AND LEADS - BEAU VALLON

Beau Vallon – Summary



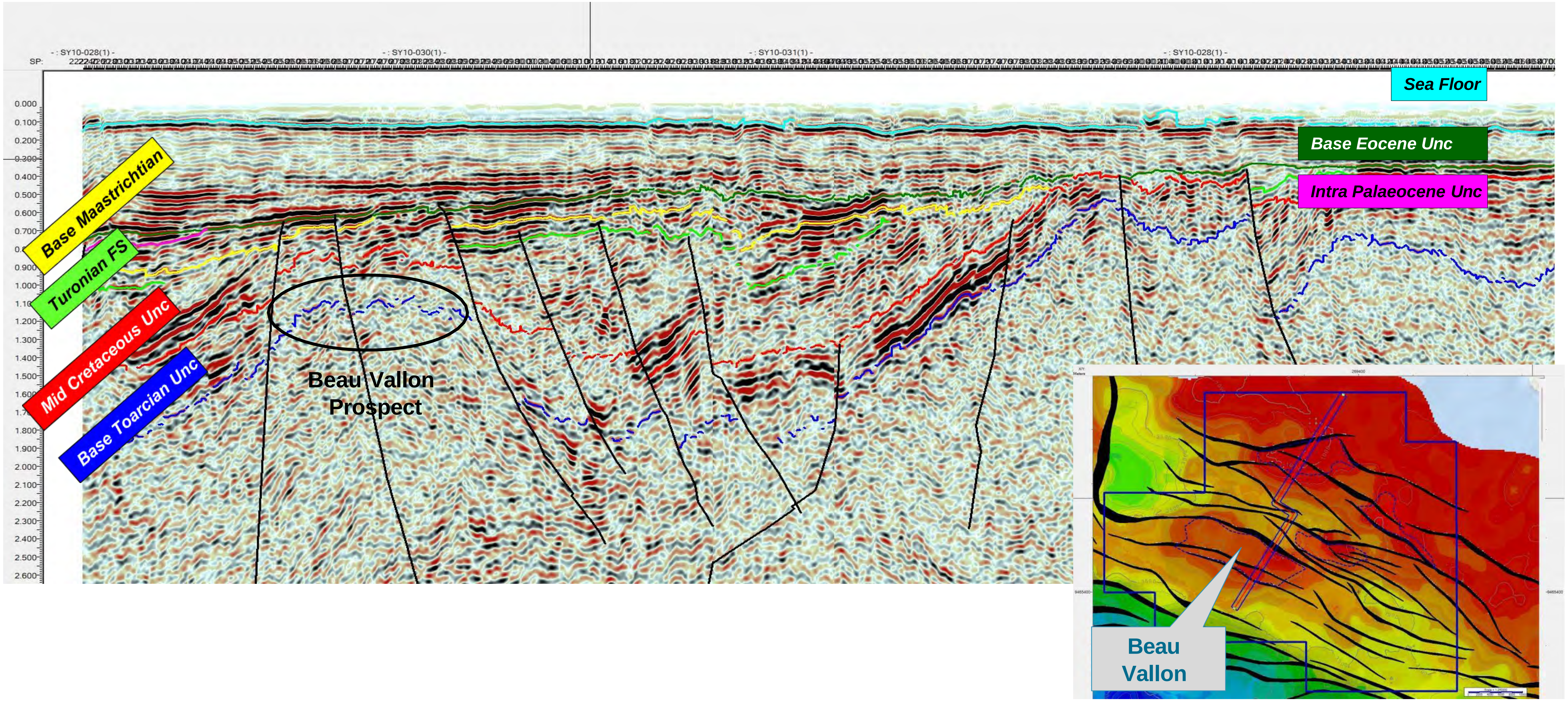
Status	Prospect
Water Depth	~50 m
TD Depth, Fm	~1,500 m
In-Place Volume (mmBoe) P90 / Mean / P10(1)	120 / 1,513 / 3,375
Recoverable (mmBoe) P90 / Mean / P10(1)	24 / 349 / 790
COS	15%
Well Cost	<$20 MM (excl. mob/demob)
Notes:	2010 2D with some 2014 reprocessing

- **Play Type:** Fault bounded anticline / horst blocks
- **Reservoir:** Early Jurassic to Triassic Karoo sandstones
- **Seal:** Middle Jurassic-Cretaceous shales and fine-grained carbonate mudstones
- **Source:** Karoo shales, Lower to Middle Jurassic shales
- **P10 Area:** ~124 km^2 (P1 – ~404 km^2)
- **Features:** Located for charging from south with access to potential charge from deep kitchen to WNW
- **Key Risks:** Top seal

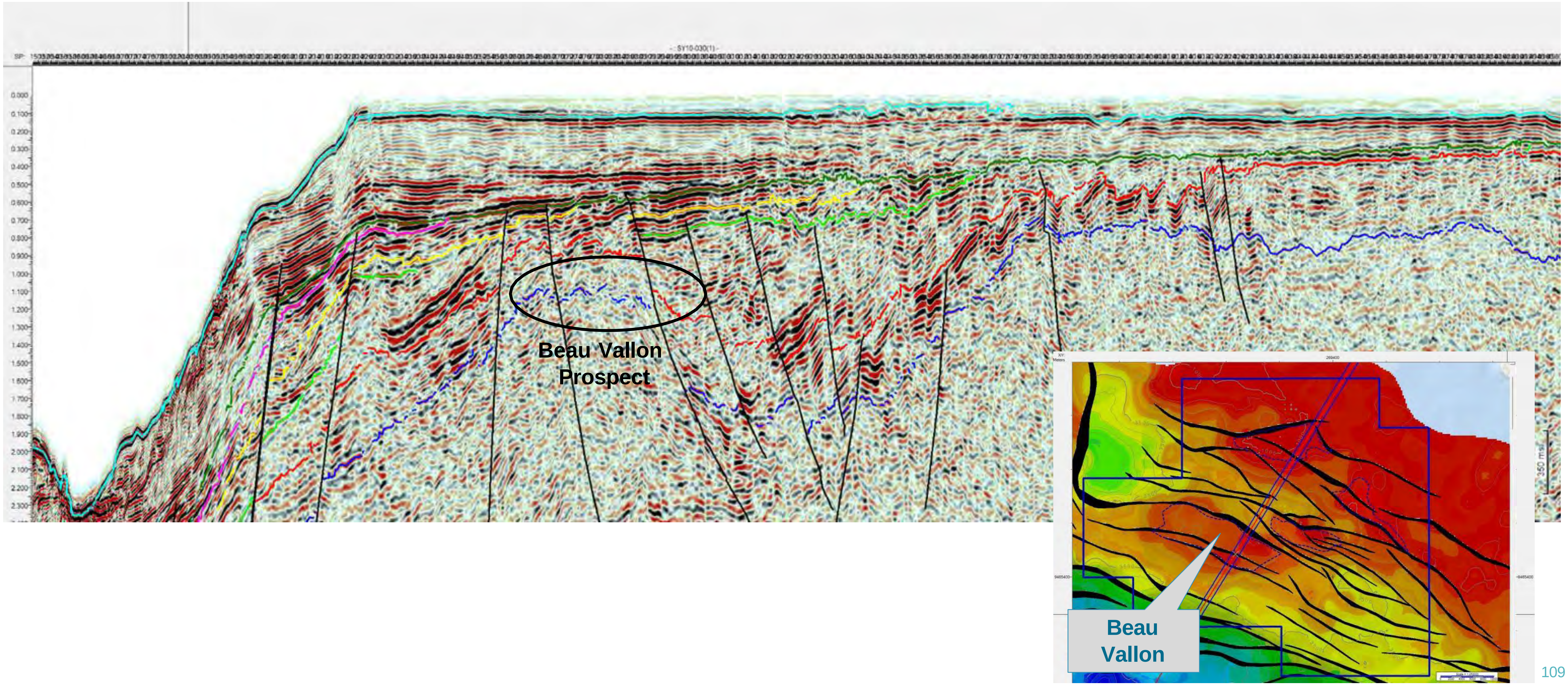
(1) Volumes and area presented are from the McDaniel Report.

PETROQUEST SEYCHELLES

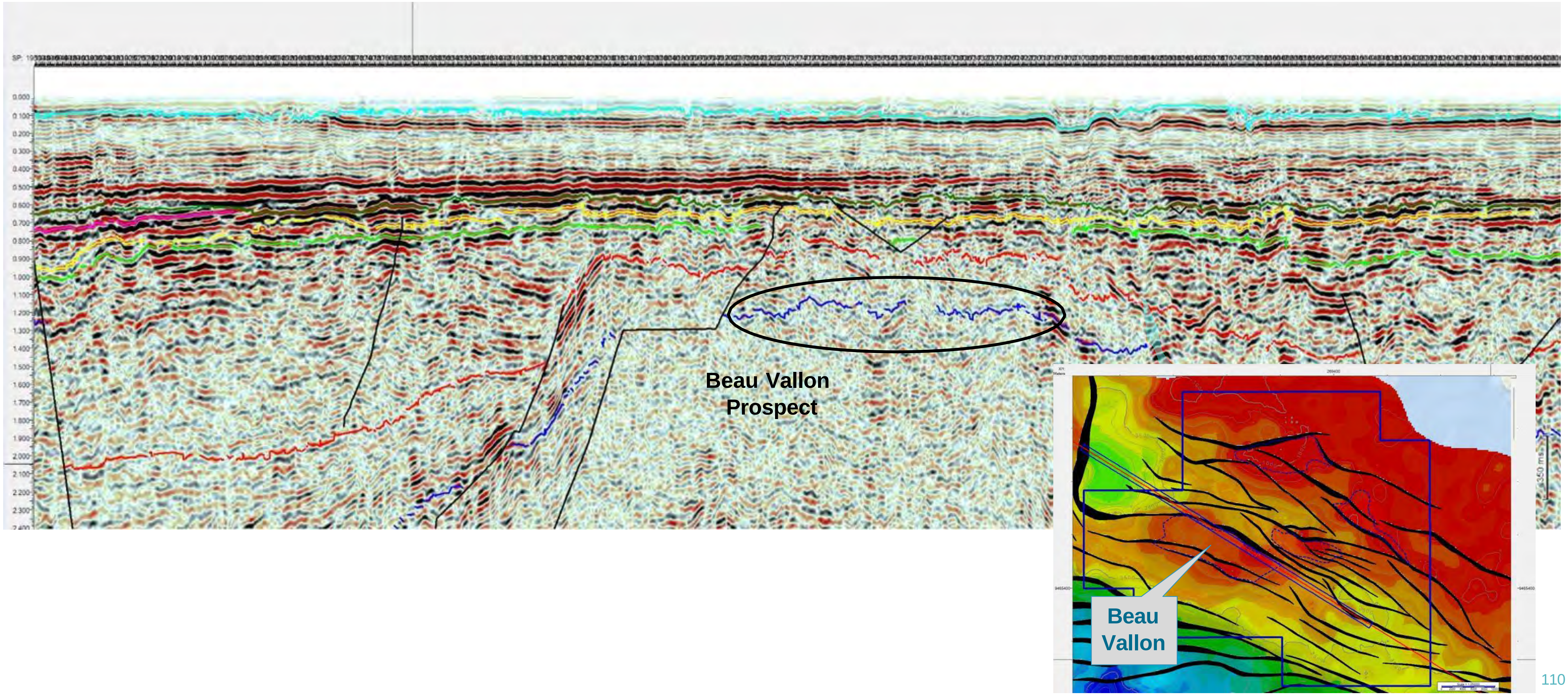
Beau Vallon – Composite Line SY10-030, -031, -028



Beau Vallon – Line SY10-30



Beau Vallon – Line SY10-029



IX. ENVIRONMENTAL IMPACT ASSESMENT

PETROQUEST SEYCHELLES

Environmental Impact Assessment

- Environmental Baseline Study (EBS) completed by Curtin University and Galaxia Environmental
- EBS focused on the Junon area, with inferences for the Beau Vallon area.
- The EBS's aim was to:
  - Assess the carbonate system in the Seychelles plateau and better understand oligophotic carbonates; and
  - Evaluate the controlling influences with implication for Environmental assessment (emphasis on the Junon Bank)
- The EBS utilized remotely sensed (ocean colour, SAR, bathymetry, seismic) and analogue (habitat, sediment, biota and carbonate platform structure) data
- EBS completes the necessary pre-drill site selection work

Baseline EIA work undertaken

X. ECONOMIC MODELING

Economic Modeling – Assumptions

- Notional Field Development - Project Economics:
  - Does not assume full block development, initial modeling based on ~450 mmbbl field development
  - After State Take Project Cumulative Free Cash Flow = ~$5.5 billion
  - After Tax NPV 8% = $1.7 billion
  - After Tax IRR = 27%
  - Project Payout from First Capital = ~8 years
  - Project Payout from First Oil = ~1.6 years
- AEL Modeling Assumptions:
  - $70 / bbl Brent oil price (flat)
  - 2 exploration wells in 2025 testing Junon South and one other prospect
  - DST exploration well costing $19.4mm per location (P50 number) with each well taking ~37 days to drill
  - Mobilization / demobilization cost of $5 mm for program
- Illustrative Field Development Timelines
  - 2 appraisal wells in 2026 and 2027 with field development commencing in 2028 and first production 2029

Opportunity presents robust economic returns

Economic Modeling – Exploration Well Design

elemental energies

JUNON-1 WELL DESIGN MONTAGE

RIG	ELEVATIONS	SURFACE LOCATION	TARGET LOCATION	WELL TYPE	TOTAL DEPTH	DURATION	REFERENCES
Offshore Jack Up	DFE: 30m WD: 50m	Offshore Seychelles X: 453353m; Y: 9406556m WGS84 Spheroid & Datum UTM Zone 40S	Offshore Seychelles X: 453353m; Y: 9406556m WGS84 Spheroid & Datum UTM Zone 40S	Vertical Exploration	4,030m MDRT 4,000m TVDSS	To be revised	Offset Well: Reith Bank #1

DFE 30m / WD 50m / ML 80m

TVD (m): 100, 200, 300, 400, 500, 600, 700, 800, 900, 1000, 1100, 1200, 1300, 1400, 1500, 1600, 1700, 1800, 1900, 2000, 2100, 2200, 2300, 2400, 2500, 2600, 2700, 2800, 2900, 3000, 3100, 3200, 3300, 3400, 3500, 3600, 3700, 3800, 3900, 4000

Geology	Lithology	Potential Hazards	Casing	Inc.°	Hole Size	Casing & Wellhead
	Interbedded limestone, calcareous claystone and minor sand	Loss of circulation when drilling and cementing due to highly fractured and cavernous carbonate sequence. Slow drilling tru hard formation. Shallow gas uncertainty. Pipe & casing stuck.	30" Cond; ±130m TVD	0°	8.1/2" x 36"	30", 310ppf, X52, R3
		Lost circulation. Pipe & casing stuck. Excessive hole enlargement.	20" Casing; ±380m TVD	0°	26"	20", 94ppf, K55, BTC, R3 Casing Head
Eocene; Paleocene; Mid Cretaceous UC	Interbedded limestone, claystone, silt stone and sand stone with a potential of thick section of volcanics	Total lost returns. Hole cavings. Excessive hole enlargement. Slow drilling / vibration / high torque	13.3/8" Casing; Kick Tolerance; ±1,360m TVD (15m into Top Karoo)	0°	17.1/2"	13.3/8", 72ppf, N80, BTC, R3 Unitised WH
Toarcian UC / Top Karoo	Composed of interbedded sandstone and continental red bed sequence, the latter predominantly siltstones and claystones.	Wash out in drill strings Possible tight spots, swelling shale and hole pack off. Stuck pipe. Difficulty running casing to bottom.	9.5/8" casing; Kick Tolerance; ±3,000m TVD	0°	12.1/4"	9.5/8", 47ppf, L80, VTC, R3 Unitised WH
	Anticipate a full Karoo section and tagging basement	Wash out in drill strings Possible tight spots, swelling shale and hole pack off. Stuck pipe. Difficulty running casing/liner to bottom.	7" Liner; Kick Tolerance; ±4,030m TVD	0°	8.1/2"	7", 26ppf, L80, VTC, R3

Hole Size	Cement Top (m)	Cement Btm (m)	Cement Weight (ppg)	Cement Recipe & Method	Mud	Bit	BHA	Survey	Mud Logging	LWD	Wireline	DST	Others
8.1/2" x 36"	80m (seabed)	130m	15.8ppg	Class G with additive Stinger w/ 100% excess	SW / Hi-Vis (8.6 -9.5ppg)	MT & HO	Rotary & Hole Opener	Riserless	Drilling Parameters	Riserless	Not Required	Not Required	Not Required
26"	Surface	230m	12.6ppg	Class G with additives Stinger w/ 50% excess	SW / Hi-Vis/LCM (8.6 - 9.5ppg)	MT	Mud Motor	D&I	ML Services Required	GR-Res	Not Required	Not Required	Not Required
	230m	380m	15.8ppg										
17.1/2"	330m	1.210m	12.6ppg	Class G with additives Dual Plugs 50% OH Excess	SW/Inhibitive WBM/LCM	TCI	Mud Motor	D&I	ML Services Required	GR-Res	Not Required	Not Required	Not Required
	1,210m	1,360m	15.8ppg										
12.1/4"	1,310m	2,850m	12.6ppg	Class G with additives Dual Plugs 75% OH Excess	Inhibitive WBM	PDC	Mud Motor	D&I	ML Services Required	GR-Res	Sonic, Triple combo, FMI, VSP, Rotary sidewall cores	#2	Coring
	2,850m	3,000m	15.8ppg										
8.1/2"	TOL	4,030m	15.8ppg	Class G with additives Liner Plugs 50% OH Excess	Inhibitive WBM	PDC	Mud Motor	D&I	ML Services Required	GR-Res	Sonic, Triple combo, FMI, VSP, Rotary sidewall core	#1	Coring

Reservoir Pressure 1.54psi/m. Overpressure is not anticipated	**Hydrocarbon Type** Light Oil	**Direction Drilling** Vertical	**Remarks** 1. Sidetrack for coring under success case. 2. Pilot hole drilling to assess shallow gas risk. 3. Further consideration to omit the 30" conductor and potential optimisation to drill with 20" casing through shallow carbonate sequence. 4. A single open hole section accross the Karoo Sequence is risky, thus consideration for a contingency 8.1/2" drilling and 7" liner for DST (success case)	**Prepared By**
Reservoir Temperature 2.474 deg C/100m	**Reservoir Properties** No H2S expected when drilling	**Target Tolerance** TBA		**Approved By**
Final Well Status Plug & Abandon	**TD Criteria**	**Well Test** Success Case - Karoo Sequence		**Revision**

Economic Modeling – Exploration Well Cost Estimate

AFE COST ESTIMATE
Adamantine Energy
JUNON-1

Prepared by	:	Zafuan Zulkifli	Total Depth	:	0 m MDBRT
Status	:	P&A	Spud Date	:	TBC
Well Type	:	Exploration	Rig	:	Jack Up
Date Prepared	:	5-Apr-23	Currency	:	USD

Basic Assumptions				**Casing Programme**	
ML Spread Rate	:	400	k/day	Seabed	80 m MDBRT
Assumed Rig Rate	:	150	k/day	20" Casing	380 m MDBRT
NPT Allowance	:	3%		13 3/8" Casing	1030 m MDBRT
WOW Allowance	:	3%		9 5/8" Casing	1330 m MDBRT
				TD	4030 m MDBRT

	OPERATION TIME BREAKDOWN	**P10**	**P50**	**P90**		**P10**	**P50**	**P90**
	Operational Phase	**days**	**days**	**days**		**USD**	**USD**	**USD**
0	Planning					2,500,000	2,500,000	2,500,000
1	Rig Mobilization	0.0	0.0	0.0	days	0	0	0
2	Rig arrival & preparation	3.2	3.5	4.4	days	1,272,000	1,413,333	1,766,667
3	Drill 26" hole setion	1.2	1.3	1.7	days	477,000	530,000	662,500
4	Set and cement 20" Casing	1.0	1.1	1.4	days	413,400	459,333	574,167
5	Drill 17.1/2" hole section	1.2	1.3	1.7	days	480,533	533,926	667,407
6	Set and cement 13.3/8" casing	1.6	1.7	2.2	days	620,100	689,000	861,250
7	Drill 12.1/4" hole section	1.2	1.3	1.6	days	461,100	512,333	640,417
8	Set and cement 9.5/8" casing	1.2	1.4	1.7	days	492,900	547,667	684,583
9	Drill 8.1/2" hole section	5.8	6.5	8.1	days	2,337,300	2,597,000	3,246,250
10	Wireline logging 8.1/2" hole	3.1	3.5	4.4	days	1,256,100	1,395,667	1,744,583
Dry Hole - P&A								
11	P&A (Abandon well)	2.3	2.5	3.1	days	902,325	1,002,583	1,253,229
12	Prepare for Demob	1.9	2.1	2.7	days	763,200	848,000	1,060,000
Success Case - Coring								
11	P&A (Sidetrack for Coring)	2.1	2.4	3.0	days	858,600	954,000	1,192,500
12	Coring (Success Case)	3.0	3.4	4.2	days	1,208,400	1,342,667	1,678,333
13	P&A (Abandon well)	0.9	1.0	1.3	days	365,700	406,333	507,917
14	Prepare for Demob	1.9	2.1	2.7	days	763,200	848,000	1,060,000
Success Case - DST								
11	Set and cement 7" Liner	1.9	2.2	2.7	days	779,100	865,667	1,082,083
12	Well testing (Success Case)	7.6	8.5	10.6	days	3,052,800	3,392,000	4,240,000
13	P&A (Abandon well)	2.3	2.5	3.1	days	902,325	1,002,583	1,253,229
14	Prepare for Demob	1.9	2.1	2.7	days	763,200	848,000	1,060,000
	TANGIBLES					1,528,484	1,528,484	1,528,484
	Dry Hole Case - Total Operational Time	**23.7**	**26.3**	**32.9**	**days**	13,504,442	14,557,327	17,189,537
	Extra TANGIBLES for Success Case - DST					588,900	588,900	588,900
	Success Case - Coring Total Time	**27.5**	**30.6**	**38.2**	**days**	15,623,717	16,846,643	19,903,958
	Success Case - 1 x DST Total Time	**33.3**	**37.0**	**46.2**	**days**	17,925,242	19,403,893	23,100,521

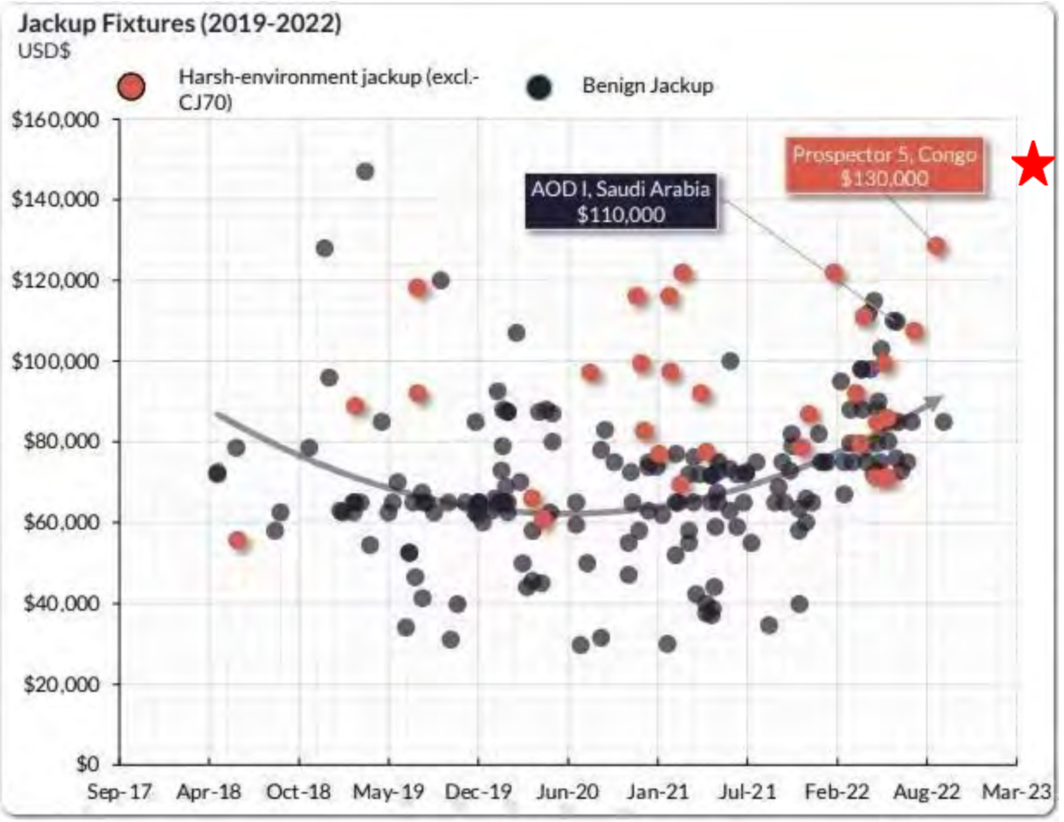
Dry Hole - AFE Total :	**14,557,327**
Success Case Coring - AFE Total :	**16,846,643**
Success Case 1 x DST - AFE Total :	**19,403,893**

Economic Modeling – Exploration Well Cost Estimate

- Elemental Energies / Synergy Well has provided an initial exploration well cost estimate and well design
- Major Assumptions:
  a. 4,000m exploration well, drilled in shallow waters
  b. Jack Up rig rate of $150,000/day
  c. Spread rate of $250,000/day
  d. Lump sum $2.5 million assumed for the planning phase
  e. The tangibles quoted do not account for a re-spud or relief well contingency
  f. A 10% contingency for all casing strings and liner has been included
  g. Long open hole 8.1/2” section.
  h. To run the contingency 7” liner if conventional DST is planned (success case)
  i. The success case assumes the production casing or liner is run and cemented at total depth (TD) followed by well testing and subsequent P&A of the well as per the Oil & Gas UK Guidelines for the suspension and abandonment of wells, unless local regulatory requirements are more stringent.
  j. Wireline logs are planned across the 8.1/2” hole section.
  k. A Non-Productive Time (NPT) allowance of 3% has been added to the time estimate.
  l. A Waiting on Weather (WOW) allowance of 3% has been assumed over each well duration.

Initial Exploration Drilling Cost Work Completed

Economic Modeling – Exploration Well – Jack Up Rig Market Dynamics Estimate

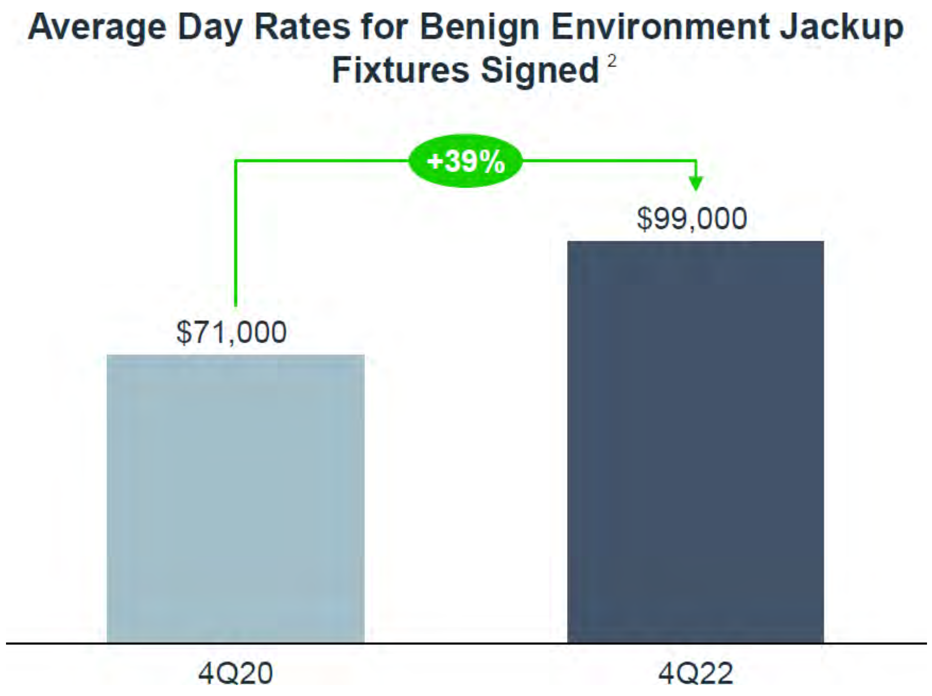


AEL assumed Jackup day rate for budgeting

Source: Westwood Global Energy Group – Offshore-mag.com October 28, 2022

Initial Exploration Drilling Costs Conservatively Assume Much Higher Day Rate Than Current Spot Market

Economic Modeling – Exploration Well – Jack Up Rig Market Dynamics



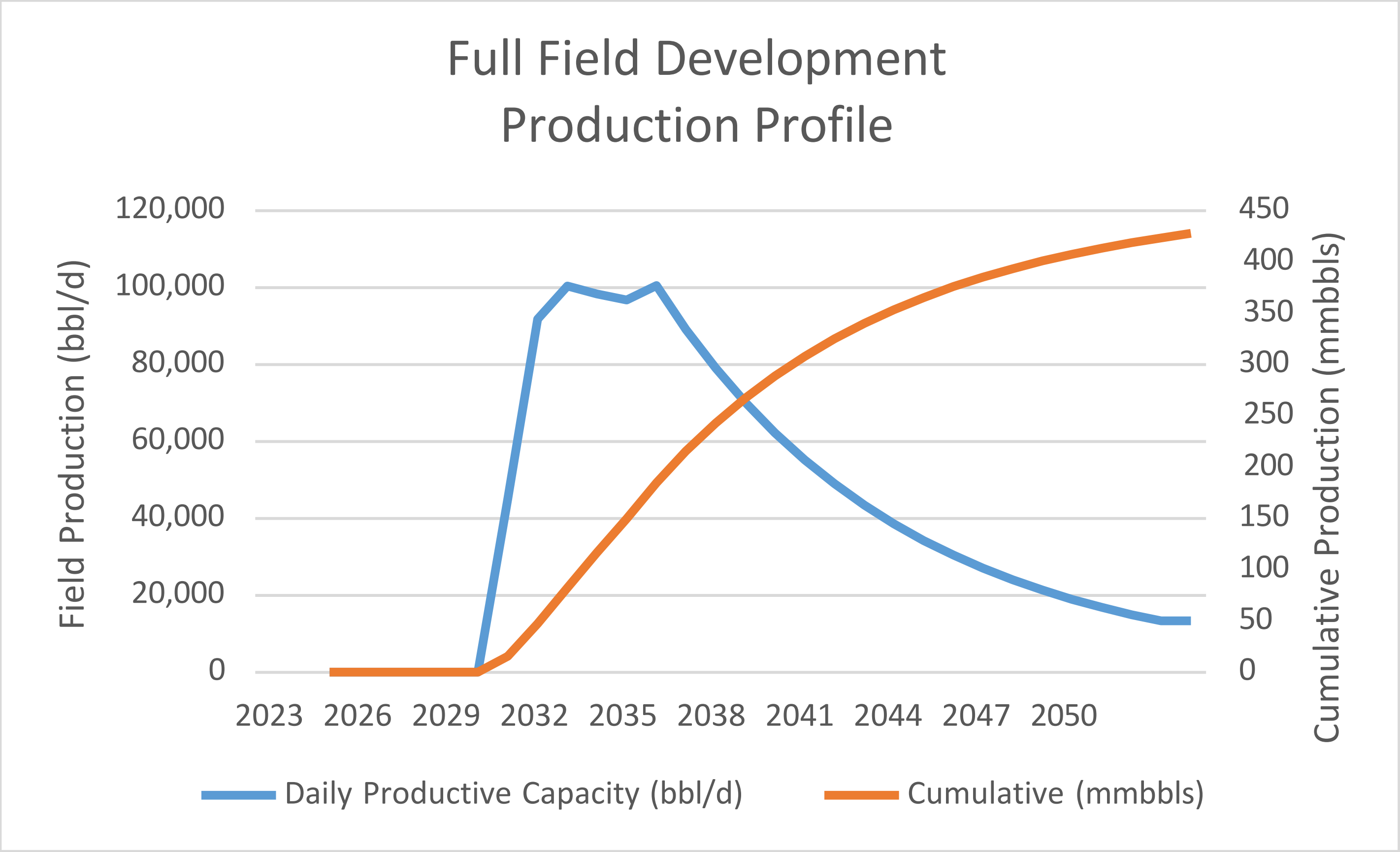
Average Day Rates [(1) (2)]	2023	2024	2025+
Drillships	$ 251,000	$ 316,000	$ 279,000
Semis	241,000	227,000	-
Floaters	**$ 248,000**	**$ 293,000**	**$ 279,000**
HD - Ultra-Harsh & Harsh	$ 105,000	$ 127,000	$ 130,000
HD & SD - Modern	89,000	86,000	113,000
SD - Legacy	74,000	65,000	-
Jackups	**$ 94,000**	**$ 106,000**	**$ 116,000**

Source: Valaris and S&P Global Petrodata as of February 2023

Initial Exploration Drilling Costs Conservatively Assume Higher Day Rate Than Current Spot Market

Economic Modeling – Field Development

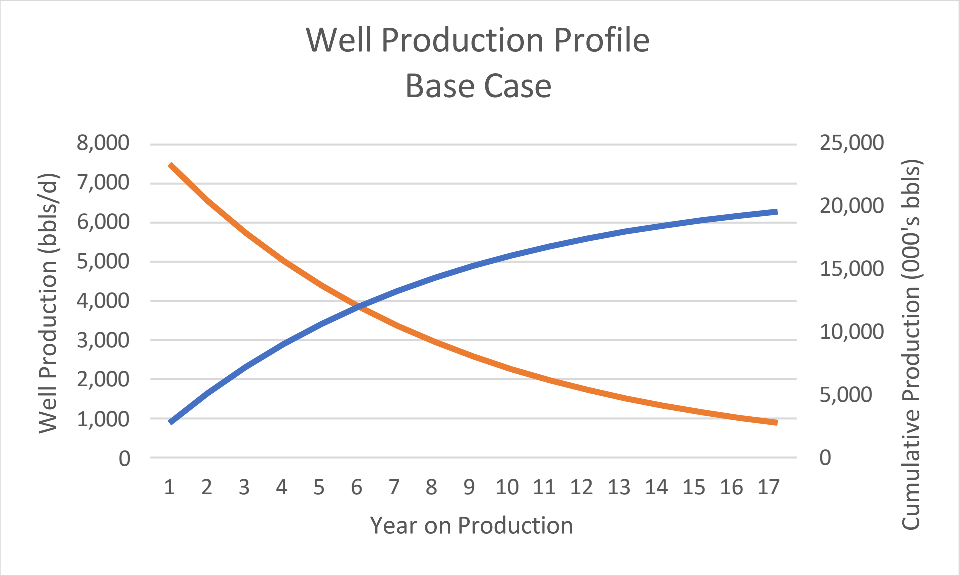
FIELD PRODUCTION

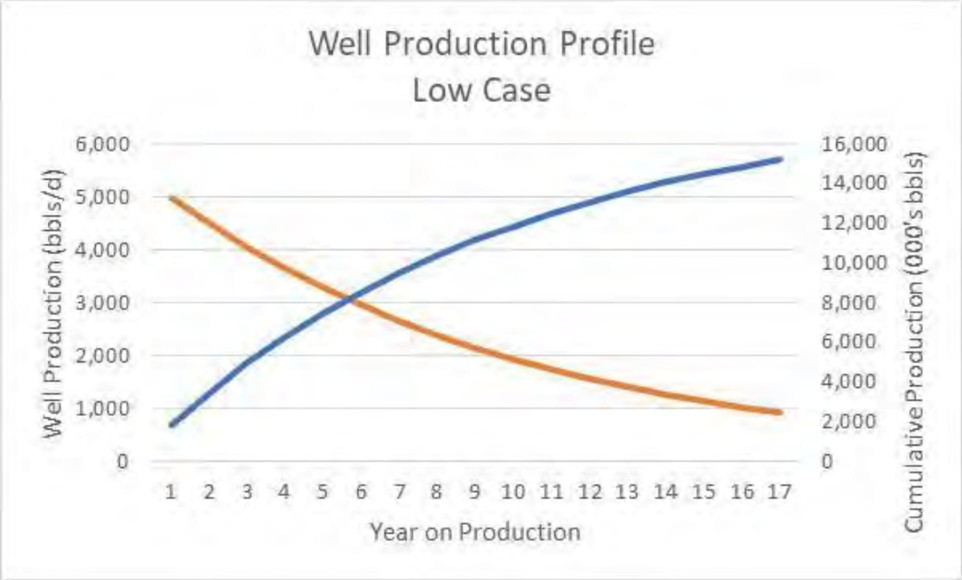


Success in one prospect provides material production with significant future growth potential

Economic Modeling – Field Development

ASSUMED WELL PRODUCTION PROFILES

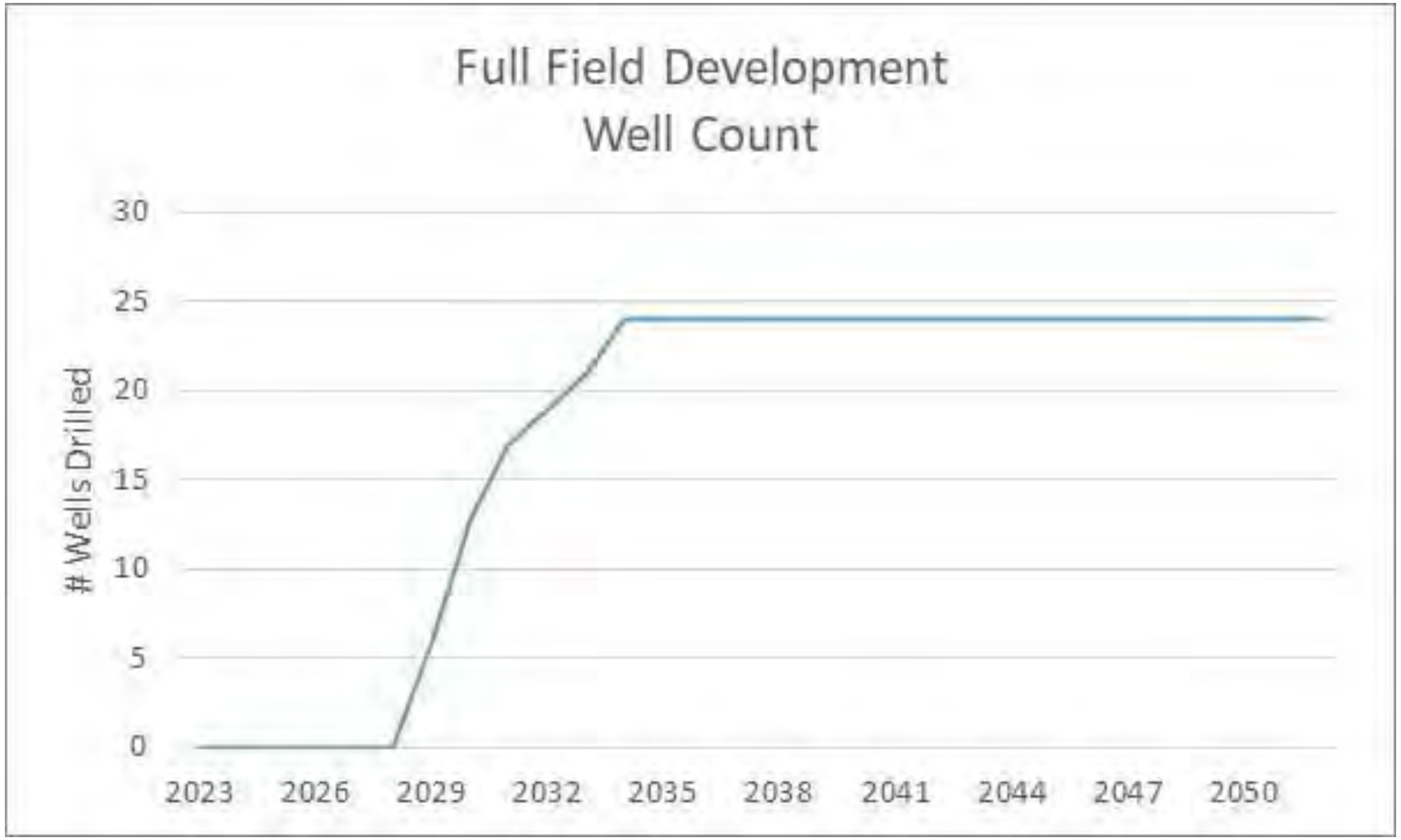




Modeling assumes a conservative 60/40% split between base and low case well profiles

Economic Modeling – Field Development

WELL COUNT



Focused development results in appealing total well count

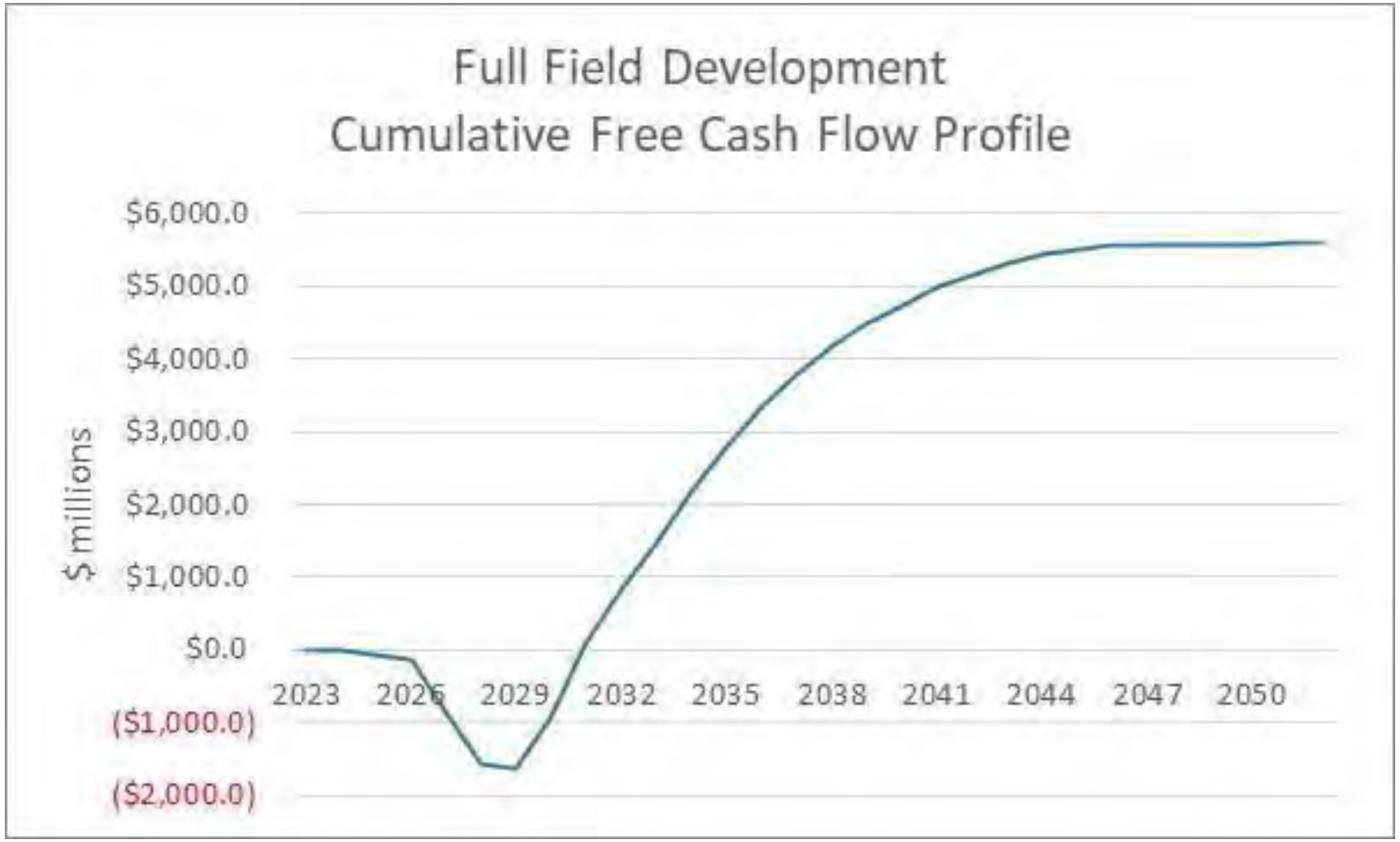
Economic Modeling – Field Development

ANNUAL FREE CASH FLOW

Development provides attractive free cash flow profile

Economic Modeling – Field Development

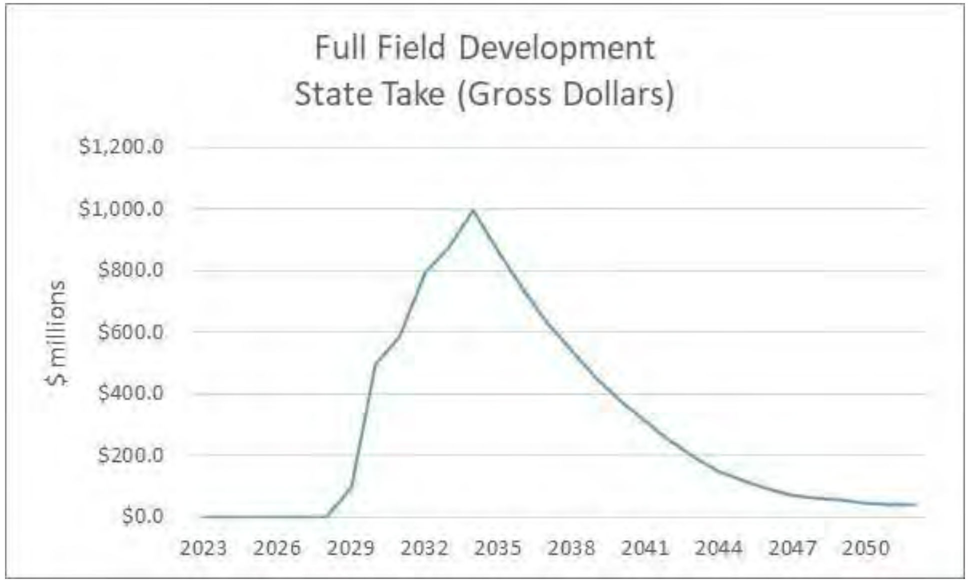
CUMULATIVE FREE CASH FLOW

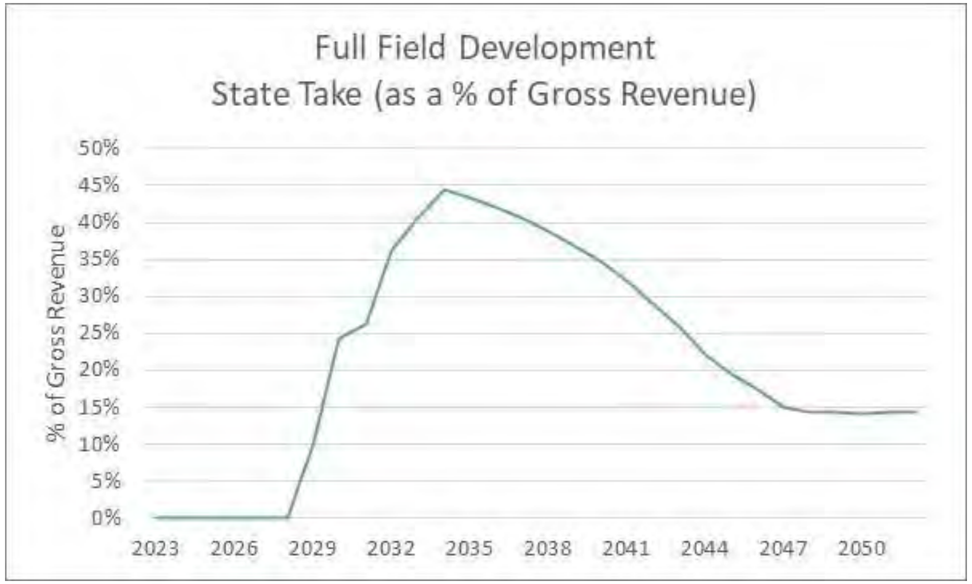


Significant full life cycle free cash flow from single development

Economic Modeling – Field Development

STATE TAKE

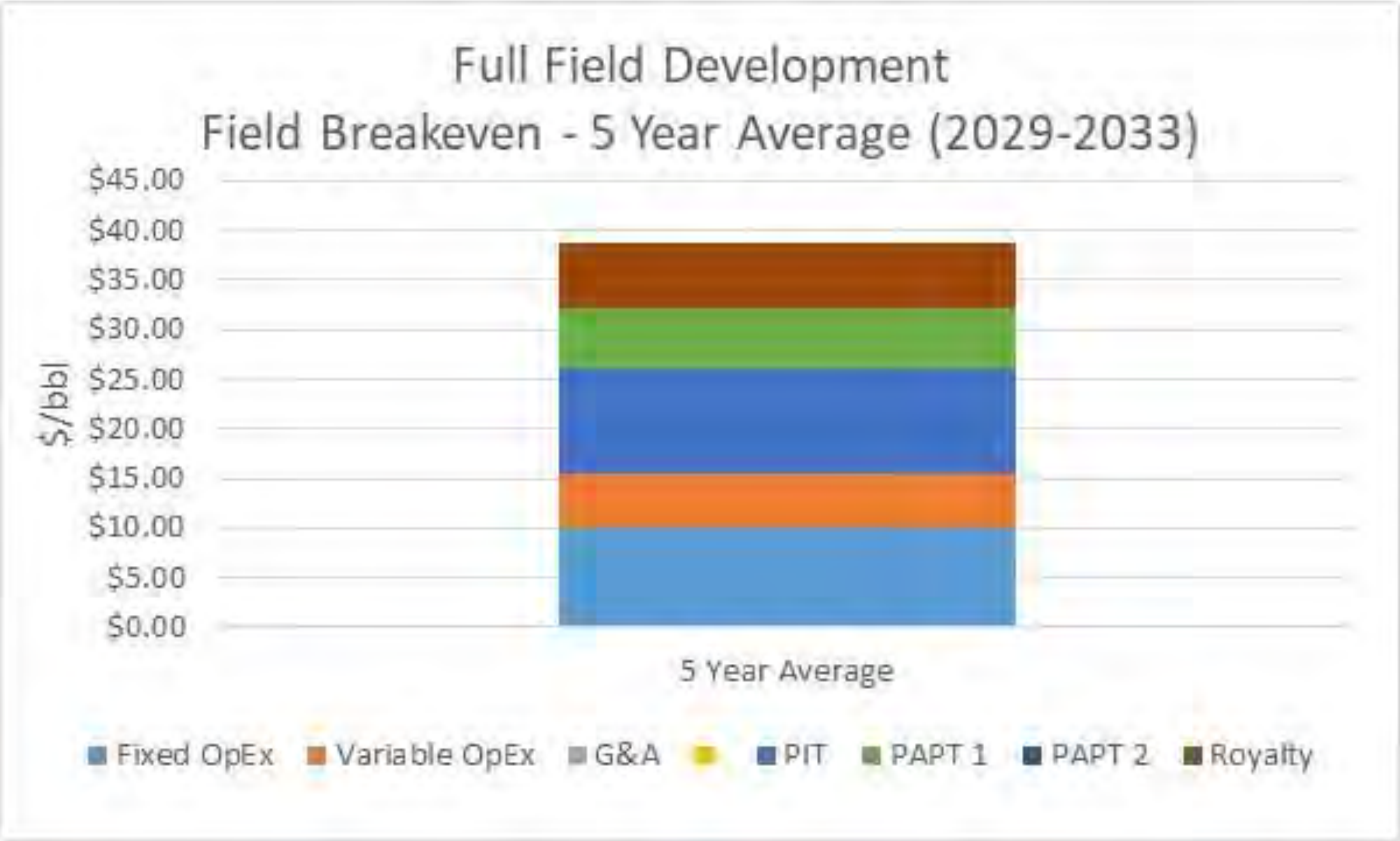




Seychelles provides an attractive fiscal regime for investment

Economic Modeling – Field Development

BREAKEVEN DETAIL



Development features resilient cash flows in all parts of commodity cycle

XI. SUMMARY AND NEXT STEPS

Summary and Next Steps

Investment Highlights

- Farm-in available with drill ready targets
- 100% operated working interest - no government back-in rights
- Attractive fiscal terms - total state take less than 50%
- Proven hydrocarbon system
- Multiple play types – not one and done
- Low drilling costs – under $25mm (4,000m well tested including mob/demob)
- 2+ billion boe of P Mean recoverable resources validated by Independent Resource Evaluators

Offering and Process Summary

- Adamantine is seeking a farm-in partner to participate in the future exploration program of the Junon and Beau Vallon licences, including one commitment well.
- A material position in the blocks is available in return for a carry on the forward exploration drilling program and recognition of past costs.

Virtual Data Room (VDR)

- Reviewing companies will have access to VDR containing technical and commercial data to support the review of the assets.
- The VDR can be accessed via Firmex using the following URL: https://labenergyadvisors.firmex.com/

Seismic Data (PDR)

- Access to seismic data will be made available via a remote Kingdom workstation session hosted by LAB Energy.

Further Questions (Q&A)

- Please direct all technical, commercial and process questions to a member of the LAB Energy team.

Drill Ready Targets

World Class near Frontier Asset – Basin Opening Opportunity

APPENDICIES:

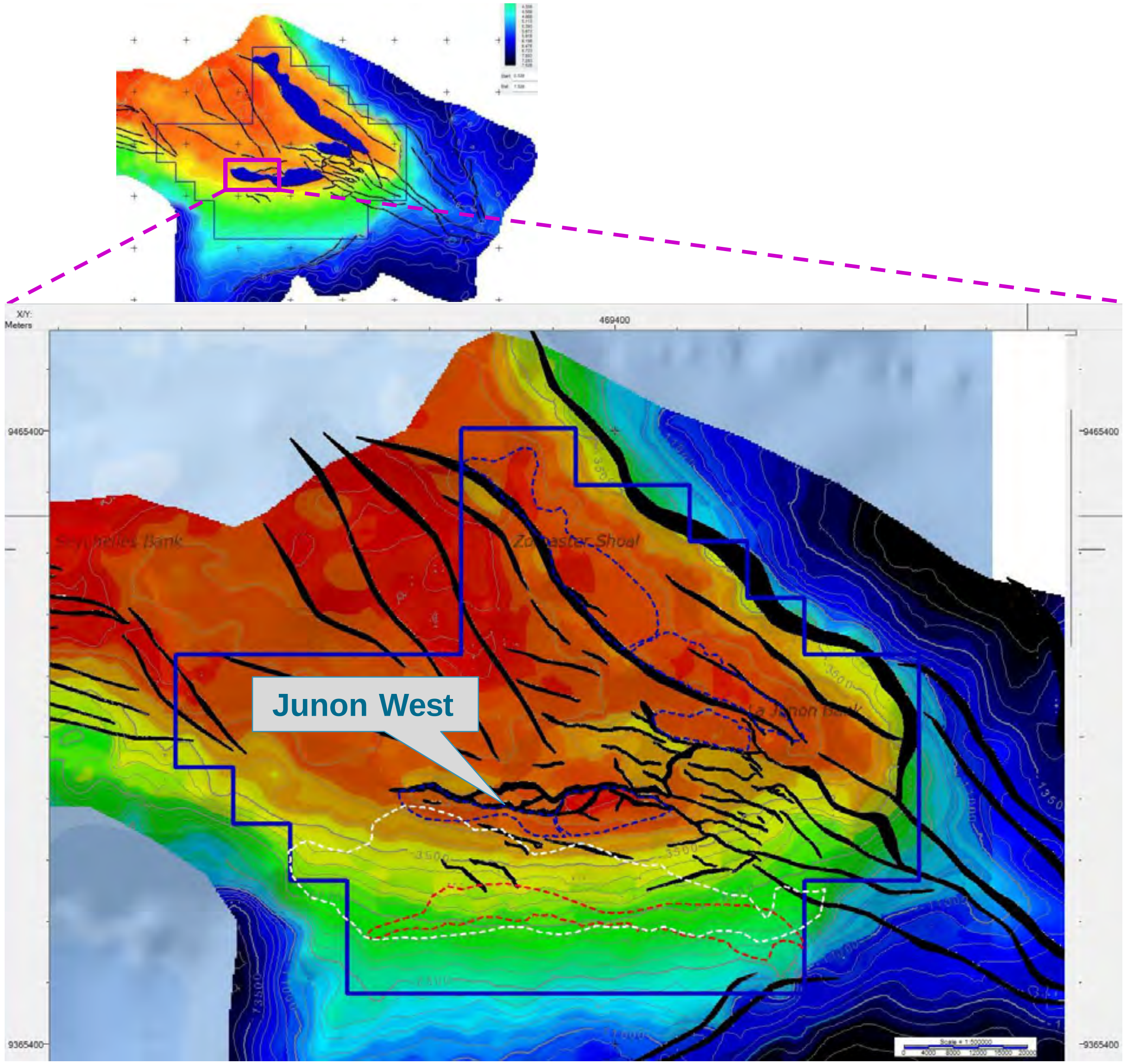
A. Additional Prospects and Leads

B. Potential Fields Summary

A. ADDITIONAL PROSPECTS AND LEADS

ADDITIONAL PROSPECTS AND LEADS - JUNON WEST

Junon West – Summary

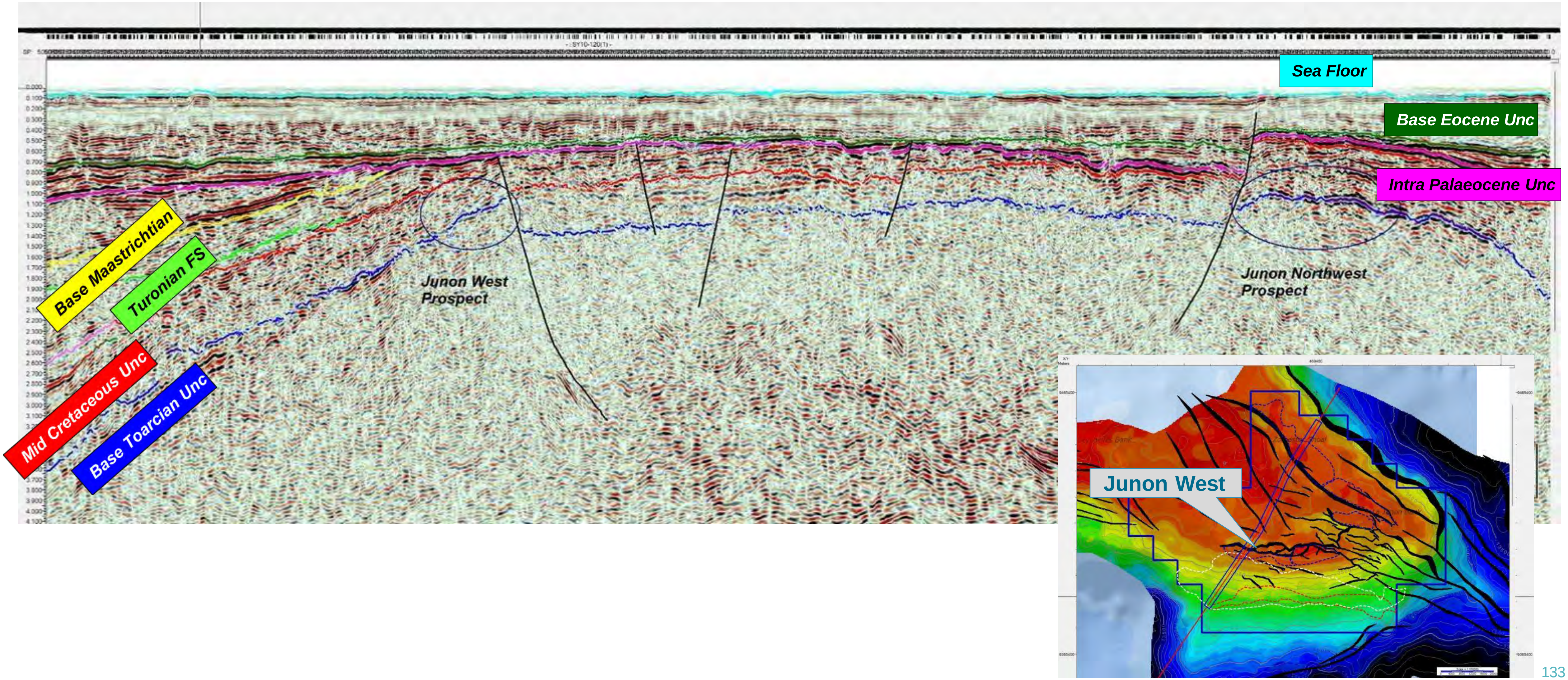


Status	Prospect
Water Depth	~50 m
TD Depth, Fm	~1,850 m
In-Place Volume (mmBoe) P90 / Mean / P10(1)	58 / 419 / 983
Recoverable (mmBoe) P90 / Mean / P10(1)	14 / 115 / 269
COS	17%
Well Cost	<$20 MM (excl. mob/demob)
Notes:	2010 - 2D and 2014 - 3D coverage

- **Play Type:** Fault bounded anticline
- **Reservoir:** Early Jurassic to Triassic Karoo sandstones
- **Seal:** Middle Jurassic-Cretaceous shales and fine-grained carbonate mudstones
- **Source:** Karoo shales, Middle to Late Jurassic shales/carbonates
- **P10 Area:** ~38 km^2 (P1 – ~89 km^2)
- **Features:** Positioned for charging from south
- **Key Risks:** Top seal and fault seal

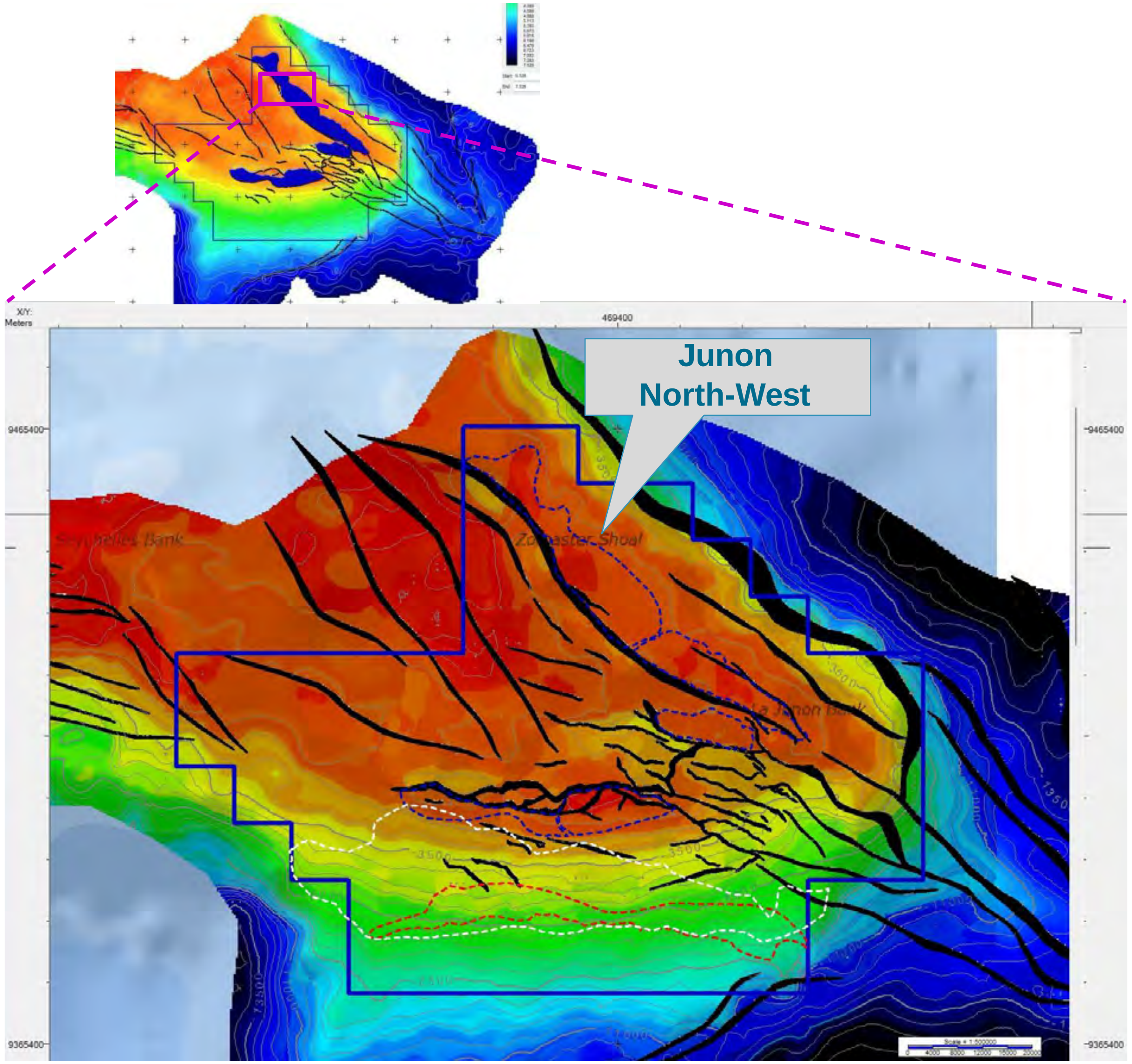
(1) Volumes and area presented are from the McDaniel Report.

Junon West – Line SY10-120



ADDITIONAL PROSPECTS AND LEADS - JUNON NORTH-WEST

Junon North-West – Summary

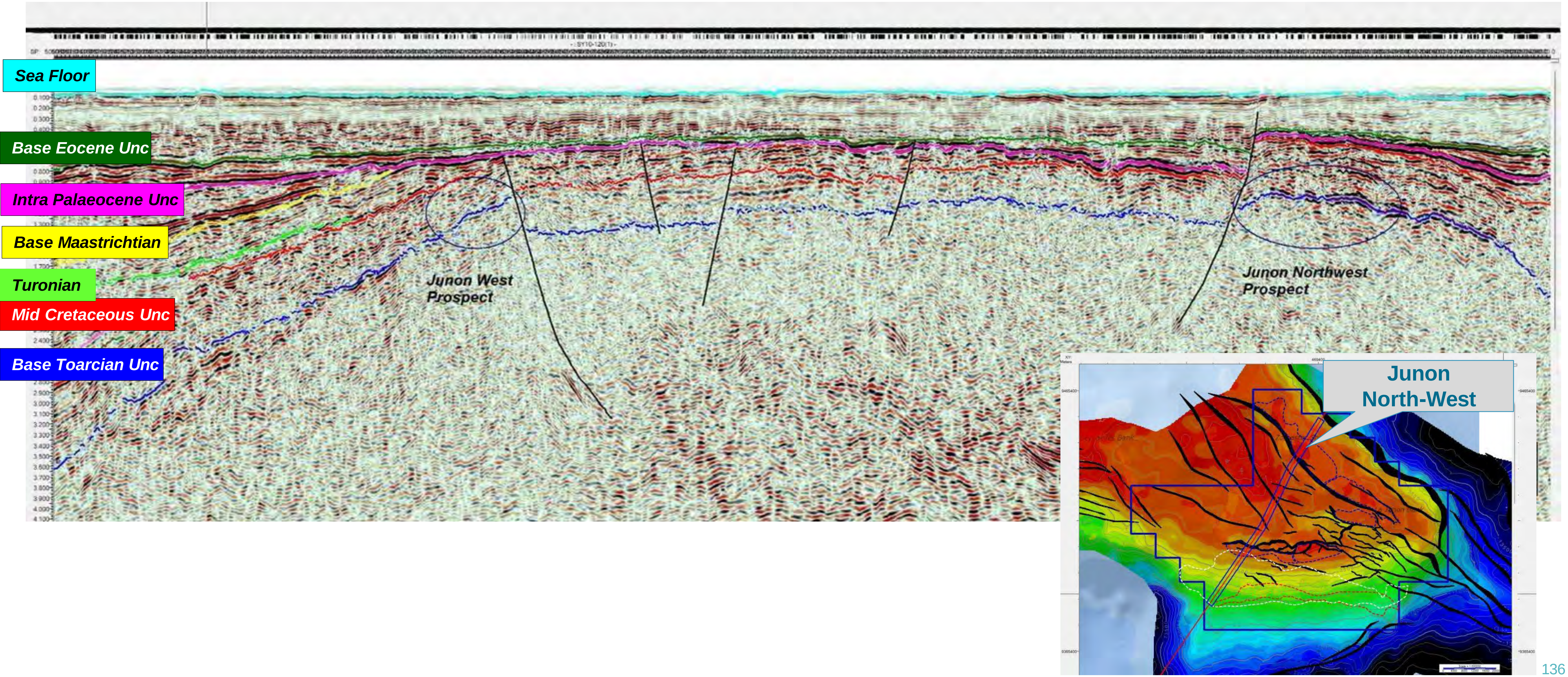


Status	Prospect
Water Depth	~50 m
TD Depth, Fm	~1,600 m
In-Place Volume (mmBoe) P90 / Mean / P10(1)	98 / 1,026 / 2,333
Recoverable (mmBoe) P90 / Mean / P10(1)	23 / 275 / 632
COS	15%
Well Cost	<$20 MM (excl. mob/demob)
Notes:	2010 2D with some 2014 reprocessing

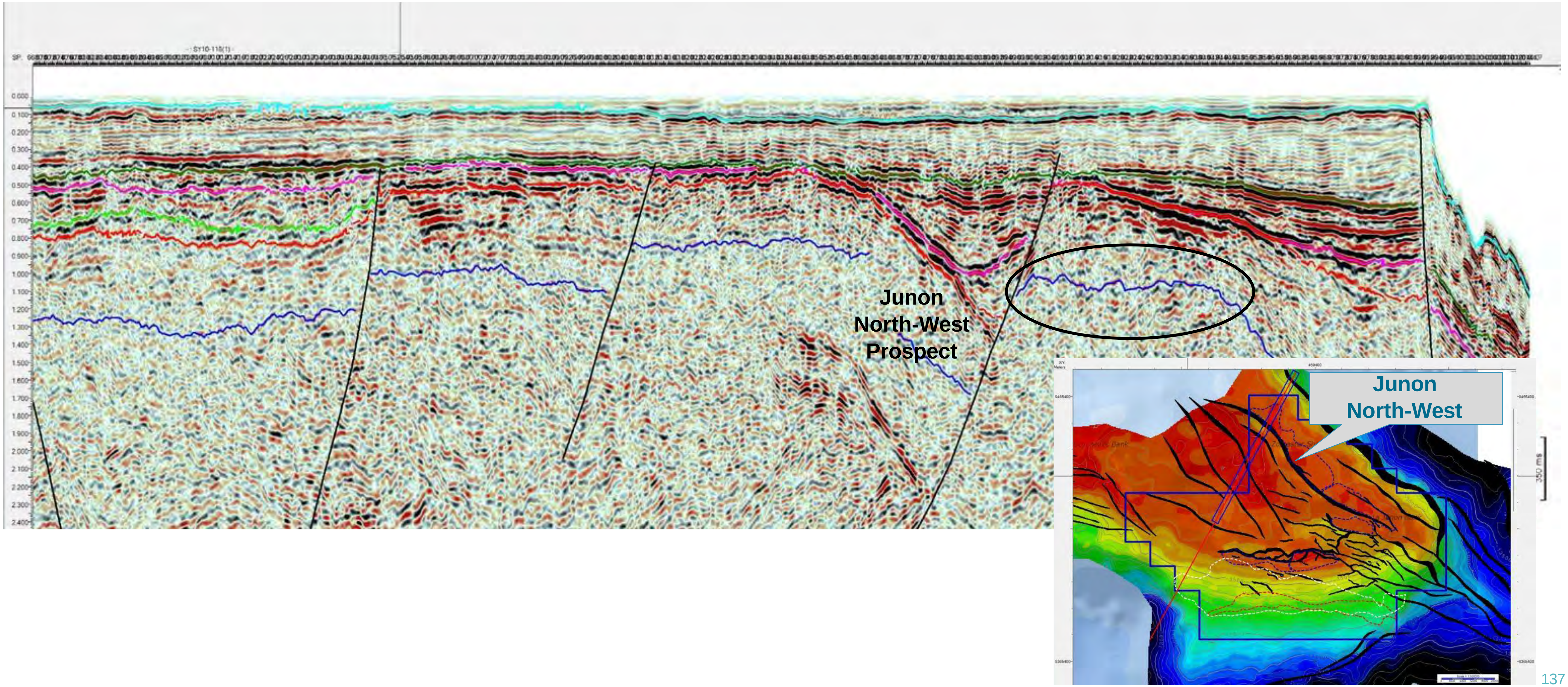
- **Play Type:** Fault bounded anticline/fault block
- **Reservoir:** Early Jurassic to Triassic Karoo sandstone
- **Seal:** Middle Jurassic-Cretaceous shales and fine-grained carbonate mudstones
- **Source:** Karoo shales, Middle to Late Jurassic shales/carbonates
- **P10 Area:** ~193 km^2 (P1 – ~593 km^2)
- **Features:** Separate culminations on large regional high which could be charged from NE or graben to SW. High vertical relief
- **Key Risks:** Top seal and fault seal

(1) Volumes and area presented are generated from the arithmetic sum of the Junon North-West and Junon Northeast 2 prospects from the McDaniel Report

Junon North-West – Line SY10-120

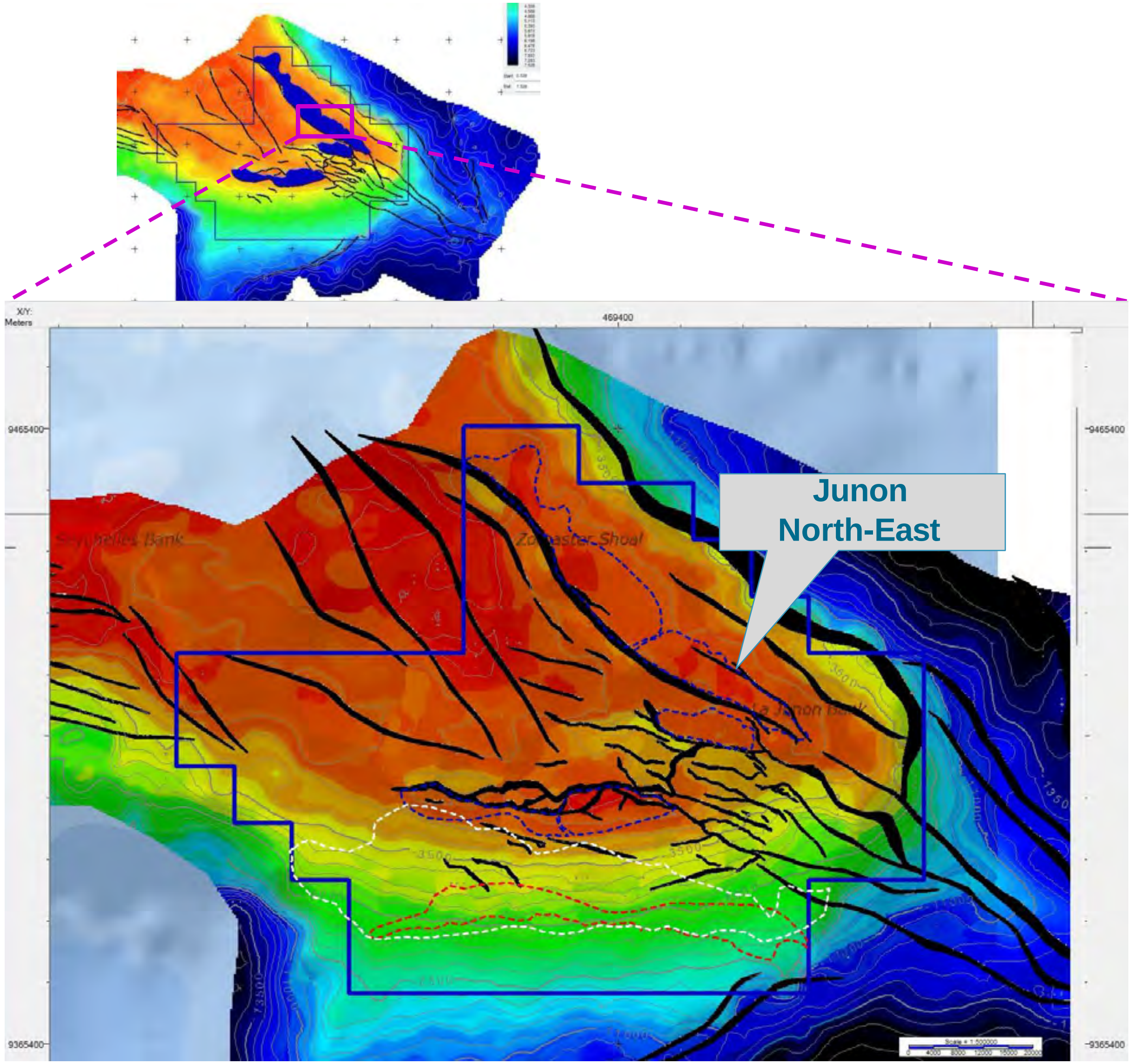


Junon North-West – Line SY10-118



ADDITIONAL PROSPECTS AND LEADS - JUNON NORTH-EAST

Junon North-East – Summary

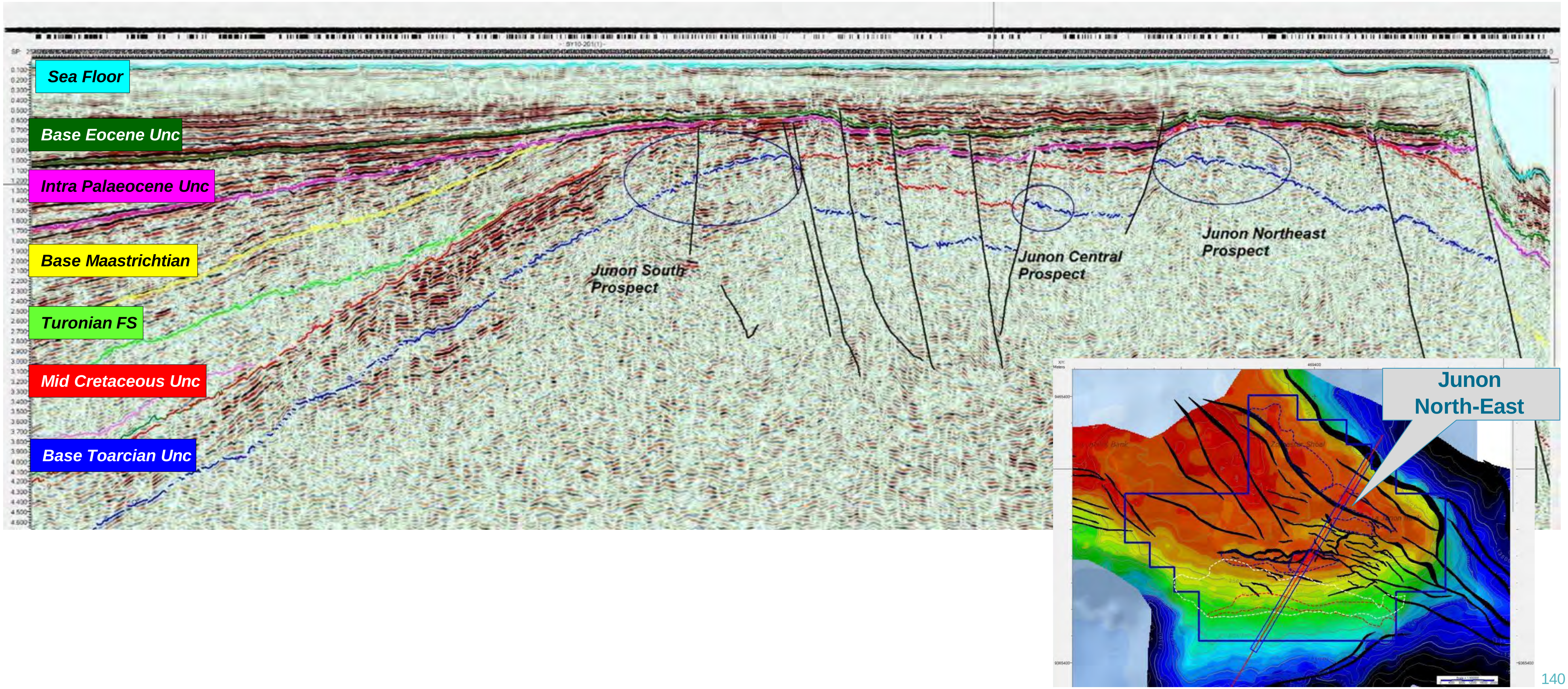


Status	Prospect
Water Depth	~50 m
TD Depth, Fm	~1,600 m
In-Place Volume (mmBoe) P90 / Mean / P10(1)	62 / 638 / 1,527
Recoverable (mmBoe) P90 / Mean / P10(1)	14 / 170 / 415
COS	15%
Well Cost	<$20 MM (excl. mob/demob)
Notes:	2010 2D with some 2014 reprocessing

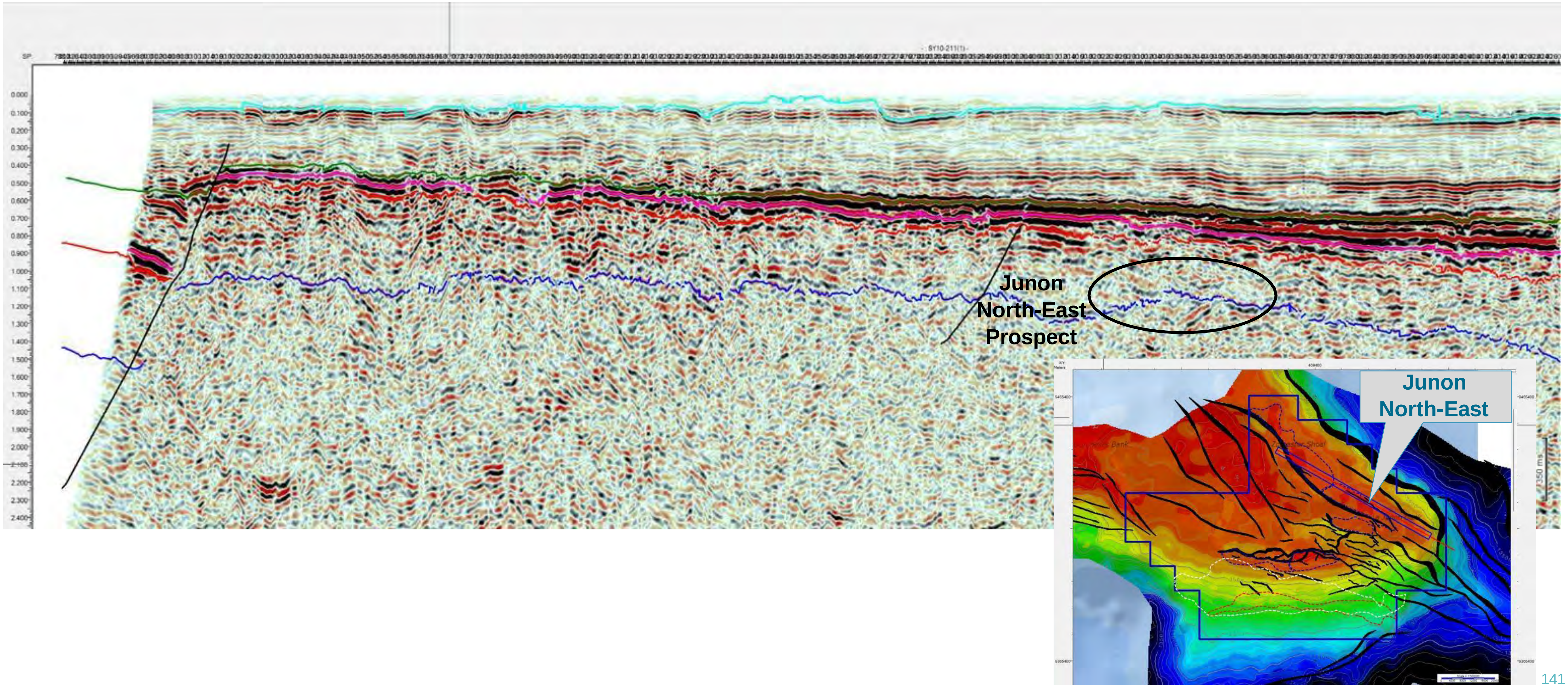
- **Play Type:** Fault bounded anticline
- **Reservoir:** Early Jurassic to Triassic Karoo sandstone
- **Seal:** Middle Jurassic-Cretaceous shales and fine-grained carbonate mudstones
- **Source:** Karoo shales, Middle to Late Jurassic shales/carbonates
- **P10 Area:** ~95 km^2 (P1 – ~287 km^2)
- **Features:** Large regional high which could be charged from NE or graben to SW, high vertical relief
- **Key Risks:** Top seal and fault seal

(1) Volumes and area presented are from the McDaniel Report.

Junon North-East – Line SY10-201

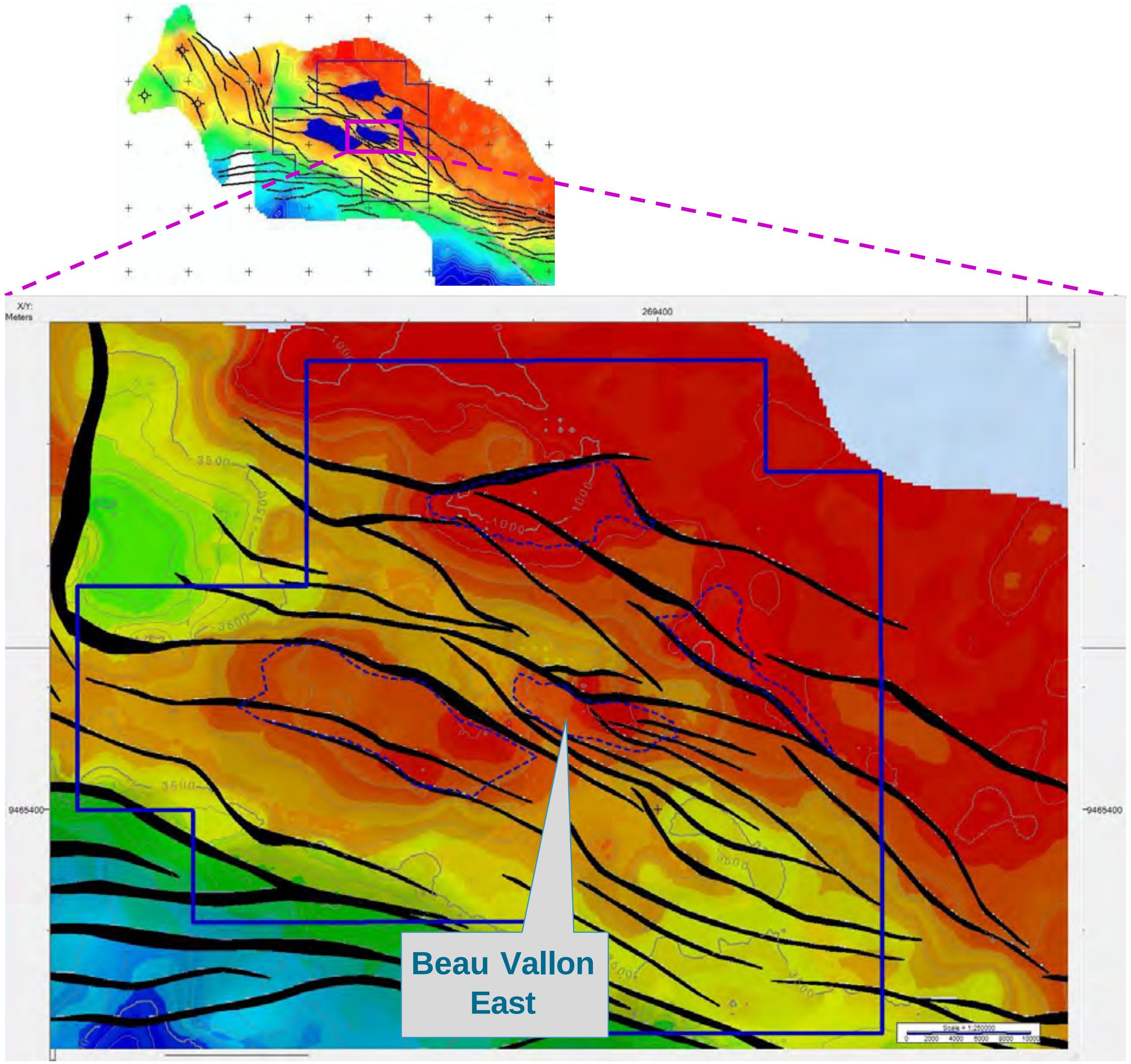


Junon North-East – Line SY10-211



ADDITIONAL PROSPECTS AND LEADS
- BEAU VALLON EAST

Beau Vallon East – Summary

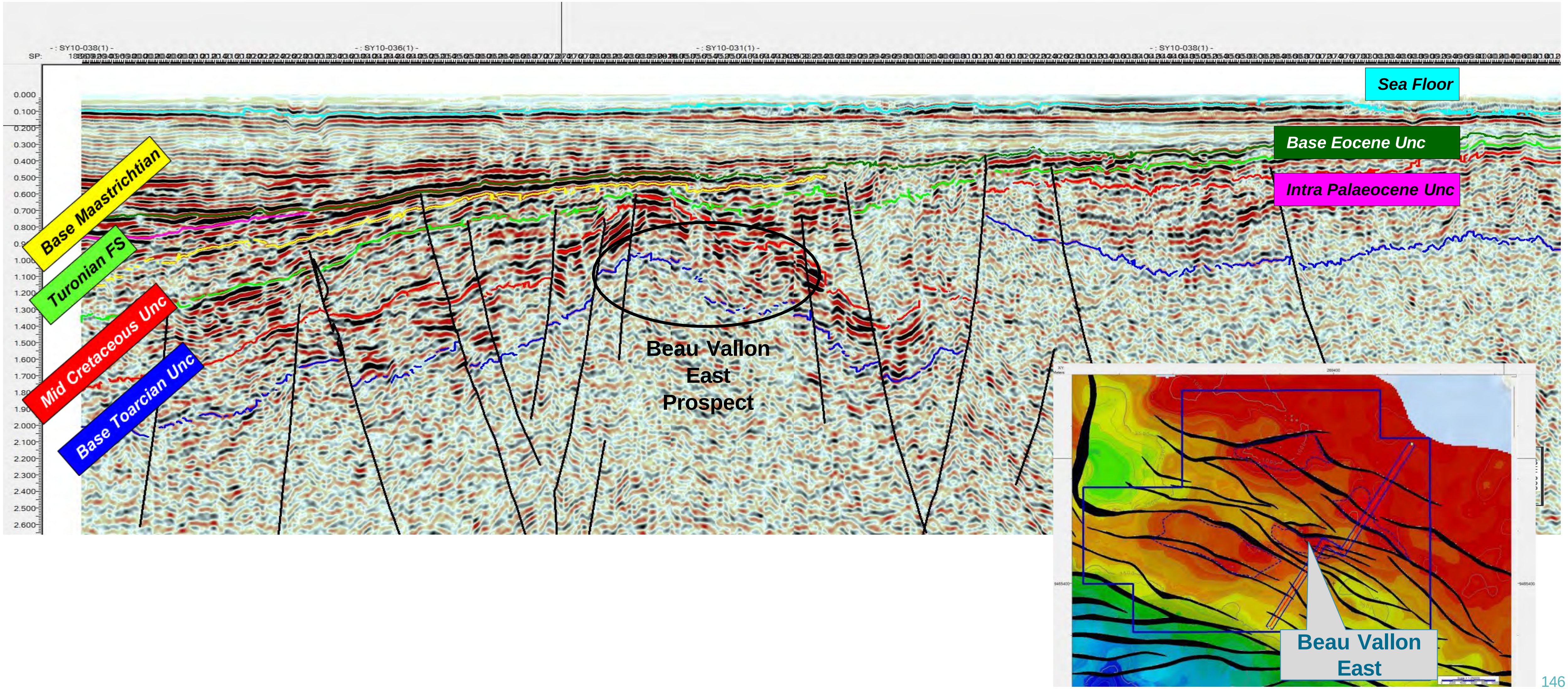


Status	Prospect
Water Depth	~50 m
TD Depth, Fm	~1,500 m
In-Place Volume (mmBoe) P90 / Mean / P10(1)	105 / 624 / 1,348
Recoverable (mmBoe) P90 / Mean / P10(1)	21 / 150 / 350
COS	15%
Well Cost	<$20 MM (excl. mob/demob)
Notes:	2010 2D with some 2014 reprocessing

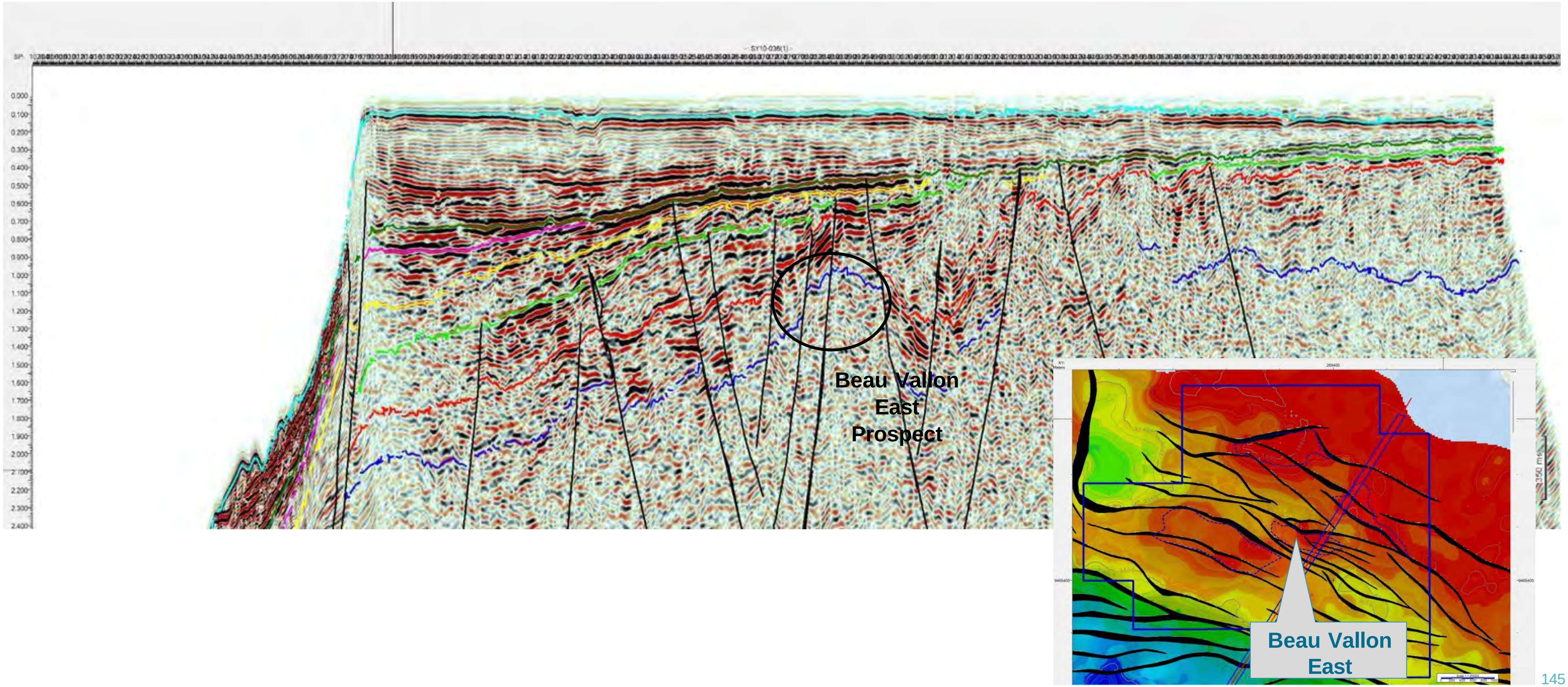
- **Play Type:** Fault bounded anticline / horsts
- **Reservoir:** Early Jurassic to Triassic Karoo sandstone
- **Seal:** Middle Jurassic-Cretaceous shales and fine-grained carbonate mudstones, Palaeocene shares
- **Source:** Karoo shales, Lower to Middle Jurassic shales
- **P10 Area:** ~35 km^2 (P1 – ~77 km^2)
- **Features:** Located for charging from south with access to potential charge from deep kitchen to WNW
- **Key Risks:** Top seal

(1) Volumes and area presented are from the McDaniel Report.

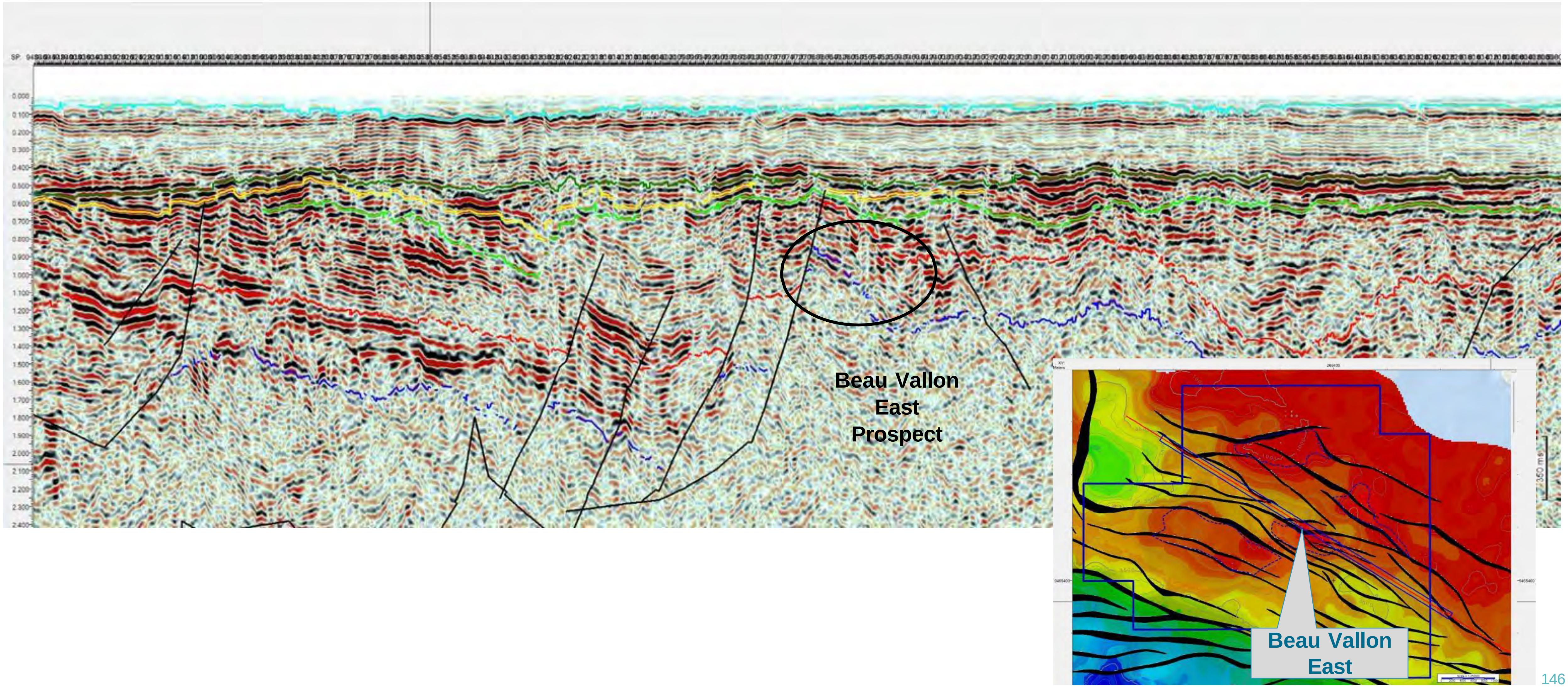
Beau Vallon East – Composite Line SY10-036, -031, -038



Beau Vallon East – Line SY10-036

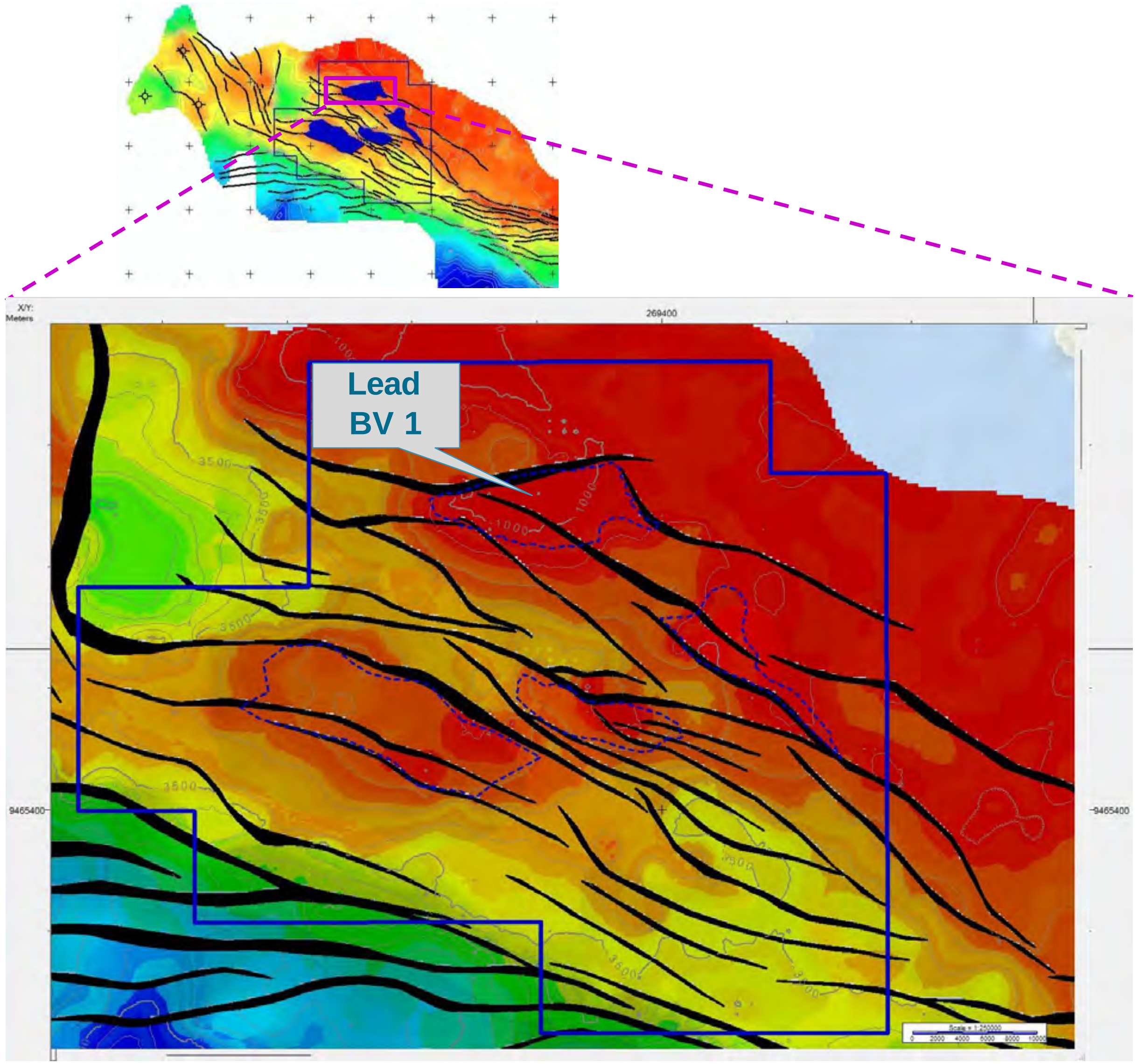


Beau Vallon East – Line SY10-031



ADDITIONAL PROSPECTS AND LEADS - LEAD BV 1

Lead BV 1 – Summary

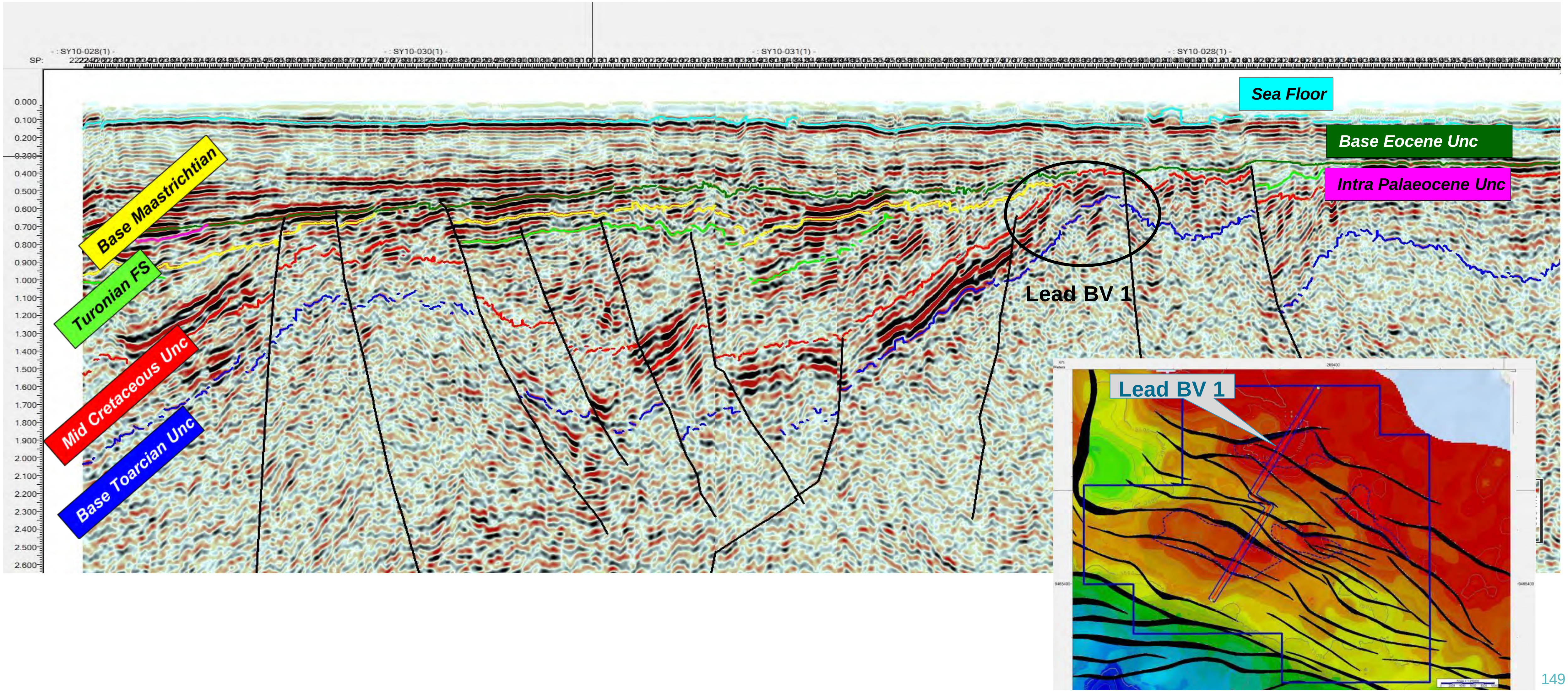


Status	Lead
Water Depth	~50 m
TD Depth, Fm	~950 m
In-Place Volume (mmBoe) P90 / Mean / P10(1)	65 / 602 / 1,382
Recoverable (mmBoe) P90 / Mean / P10(1)	13 / 147 / 325
COS	13%
Well Cost	<$20 MM (excl. mob/demob)
Notes:	2010 2D

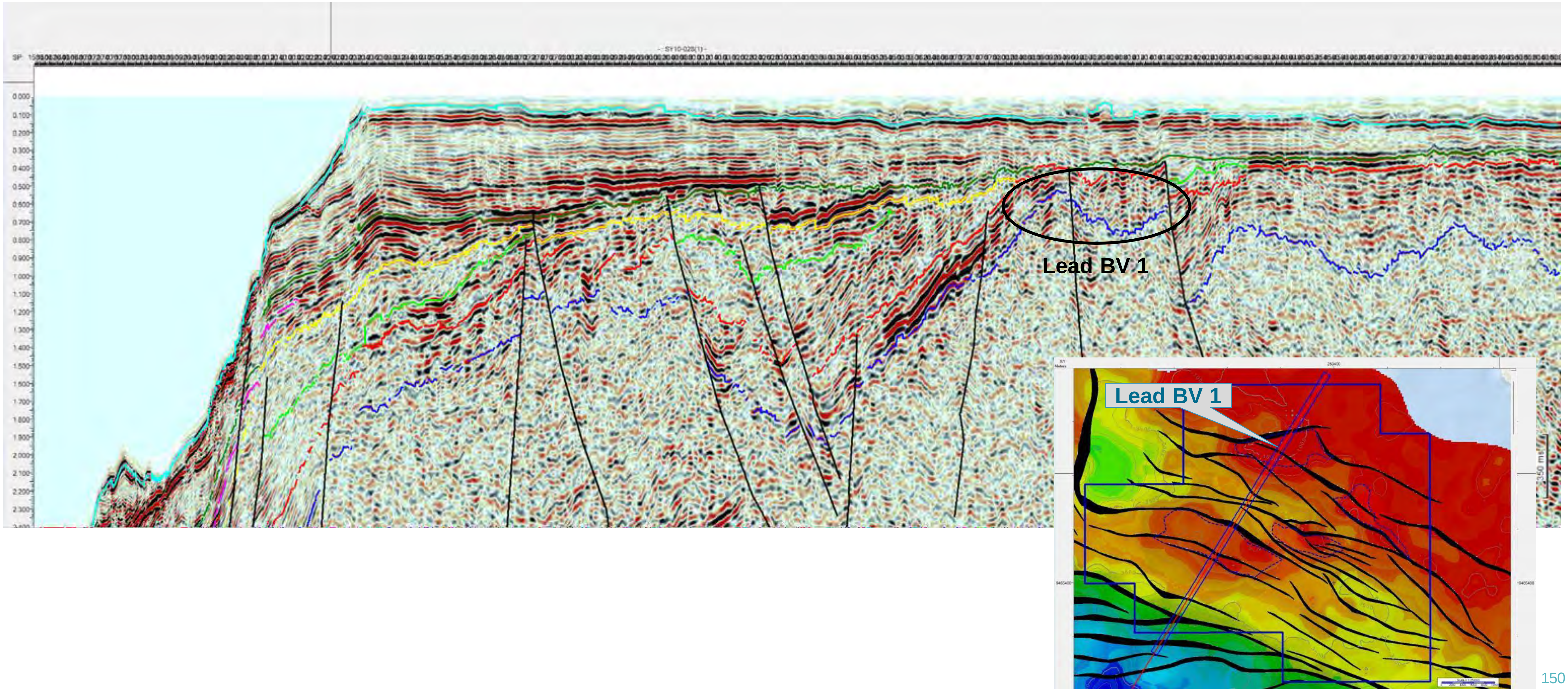
- **Play Type:** Fault-bounded anticline
- **Reservoir:** Early Jurassic to Triassic Karoo sandstone
- **Seal:** Middle Jurassic-Cretaceous shales and fine-grained carbonate mudstones, Palaeocene shales
- **Source:** Karoo shales, Lower to Middle Jurassic shales/carbonates
- **P10 Area:** ~75 km^2 (P1 – ~212 km^2)
- **Features:** Access to interior graben sources
- **Key Risks:** Top seal

(1) Volumes and area presented are from the McDaniel Report.

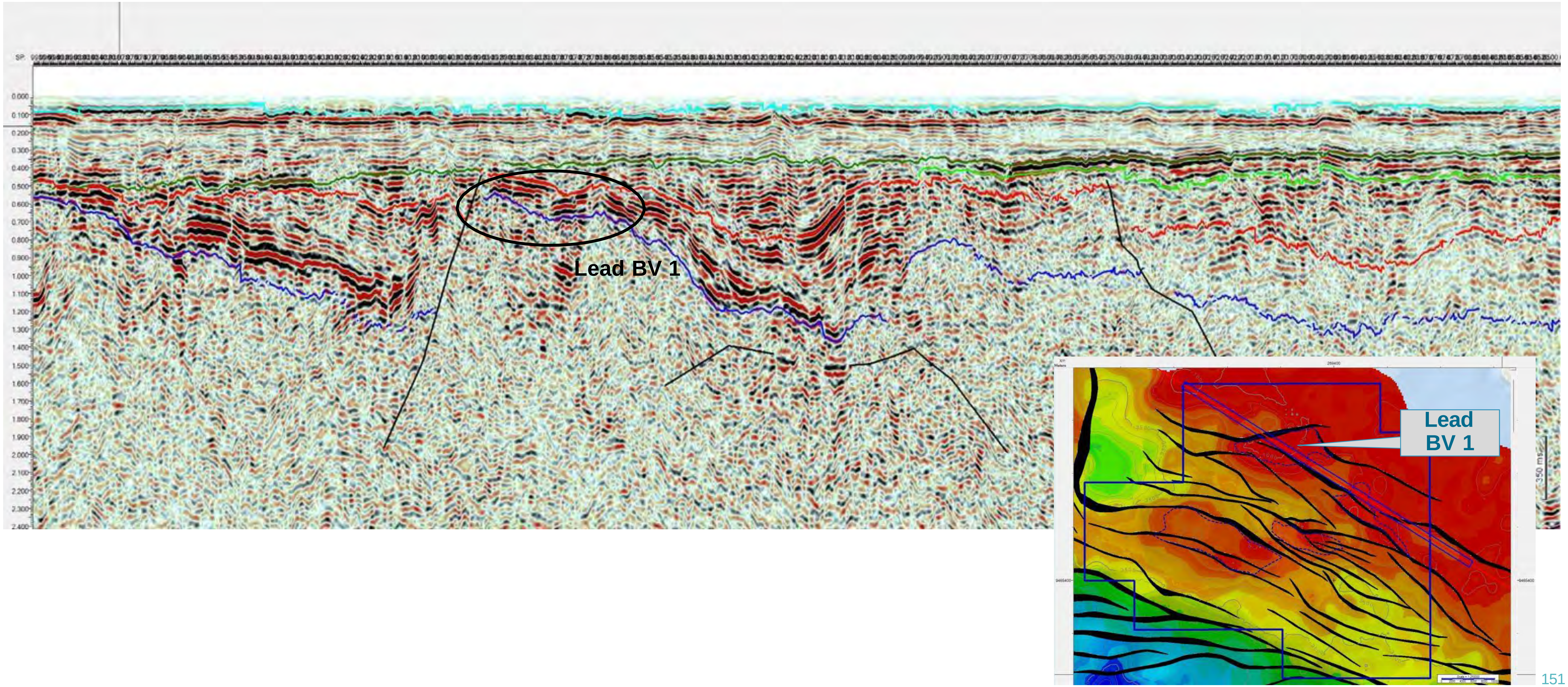
Lead BV 1 – Composite Line SY10-030, -031, -028



Lead BV 1 – Line SY10-028

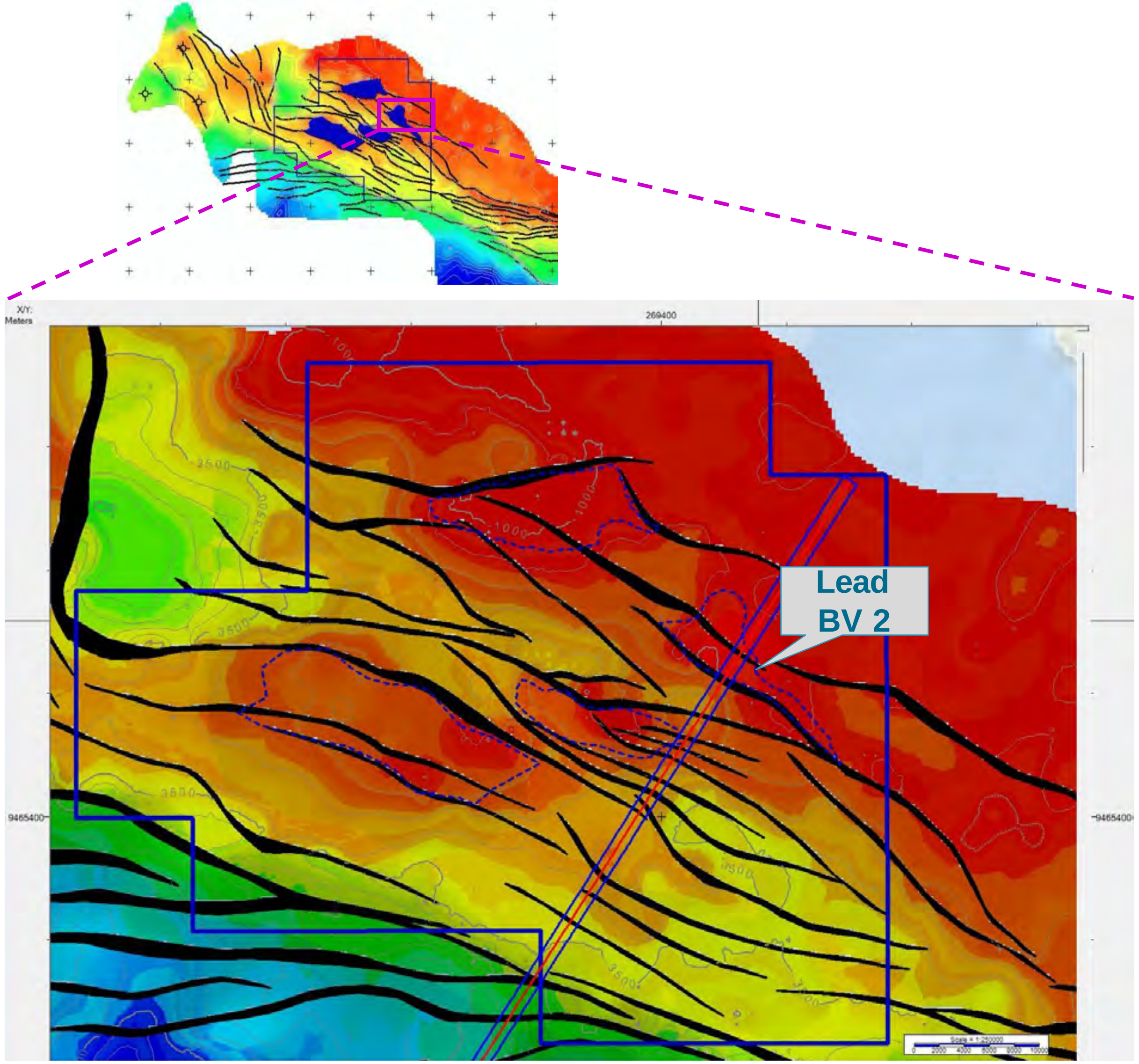


Lead BV 1 – Line SY10-035



ADDITIONAL PROSPECTS AND LEADS - LEAD BV 2

Lead BV 2 – Summary

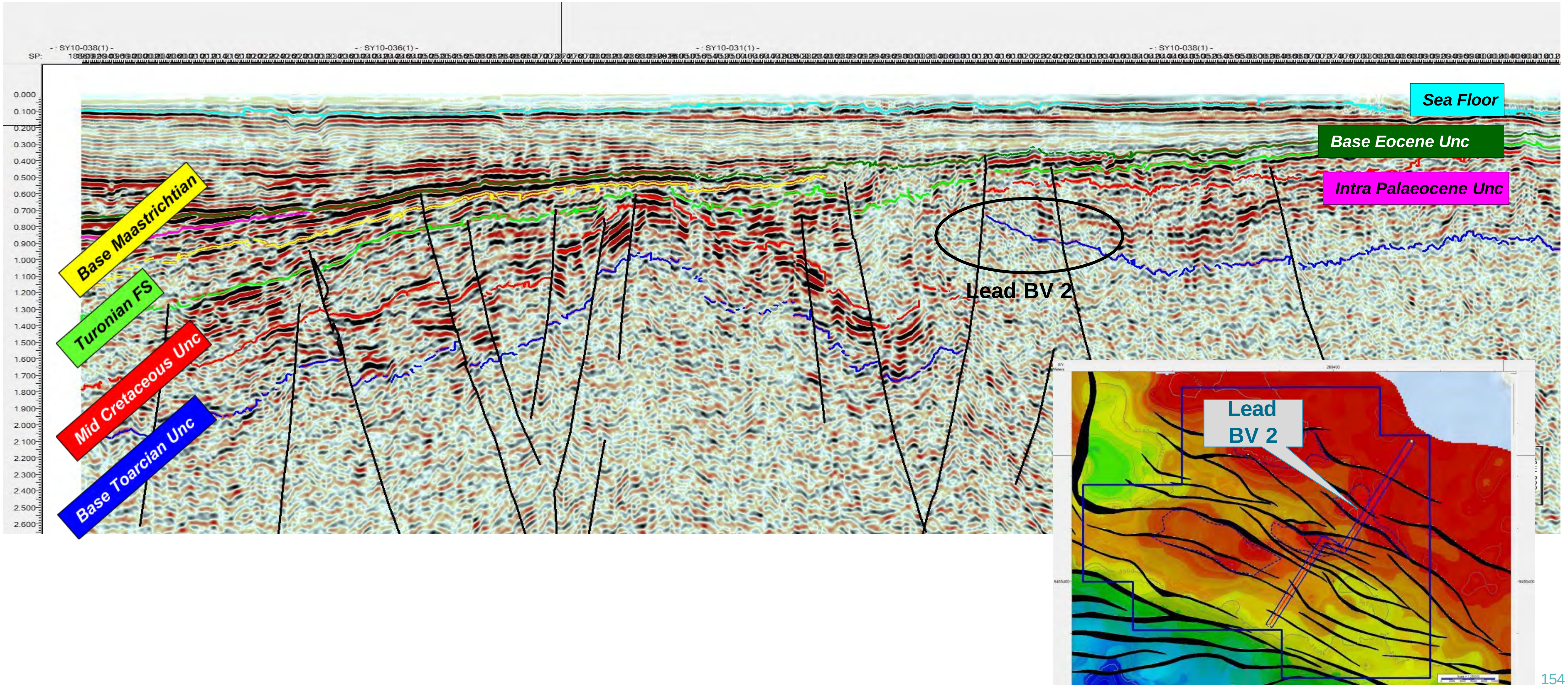


Status	Lead
Water Depth	~50 m
TD Depth, Fm	~950 m
In-Place Volume (mmBoe) P90 / Mean / P10(1)	52 / 245 / 527
Recoverable (mmBoe) P90 / Mean / P10(1)	9 / 59 / 134
COS	13%
Well Cost	<$20 MM (excl. mob/demob)
Notes:	2010 2D with some 2014 reprocessing

- **Play Type:** Fault-bounded anticline
- **Reservoir:** Early Jurassic to Triassic Karoo sandstone
- **Seal:** Middle Jurassic-Cretaceous shales and fine-grained carbonate mudstones, Palaeocene shales
- **Source:** Karoo shales, Lower to Middle Jurassic shales/carbonates
- **P10 Area:** ~15 km^2 (P1 – ~27 km^2)
- **Features:** Access to interior graben sources
- **Key Risks:** Top Seal

(1) Volumes and area presented are from the McDaniel Report.

Lead BV 2 – Composite Line SY10-036, -031, -038



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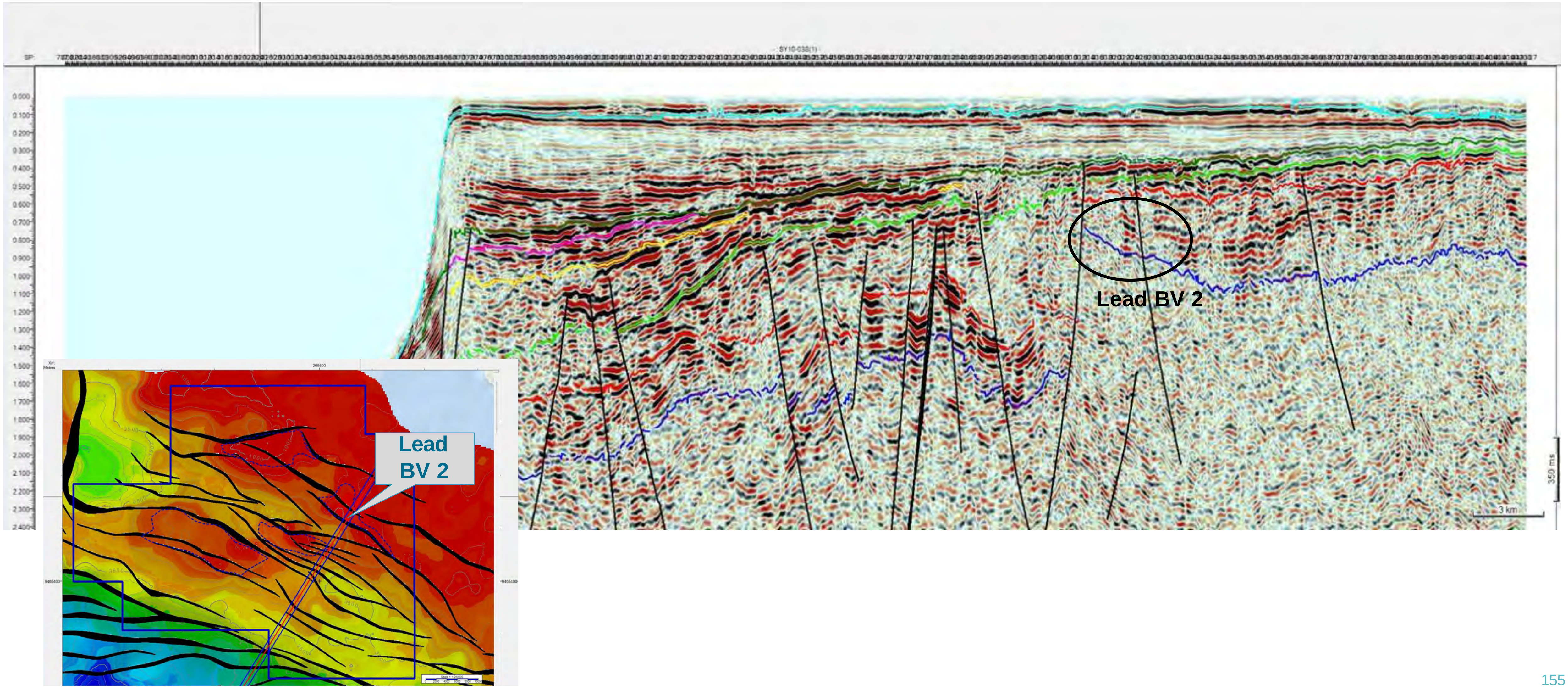
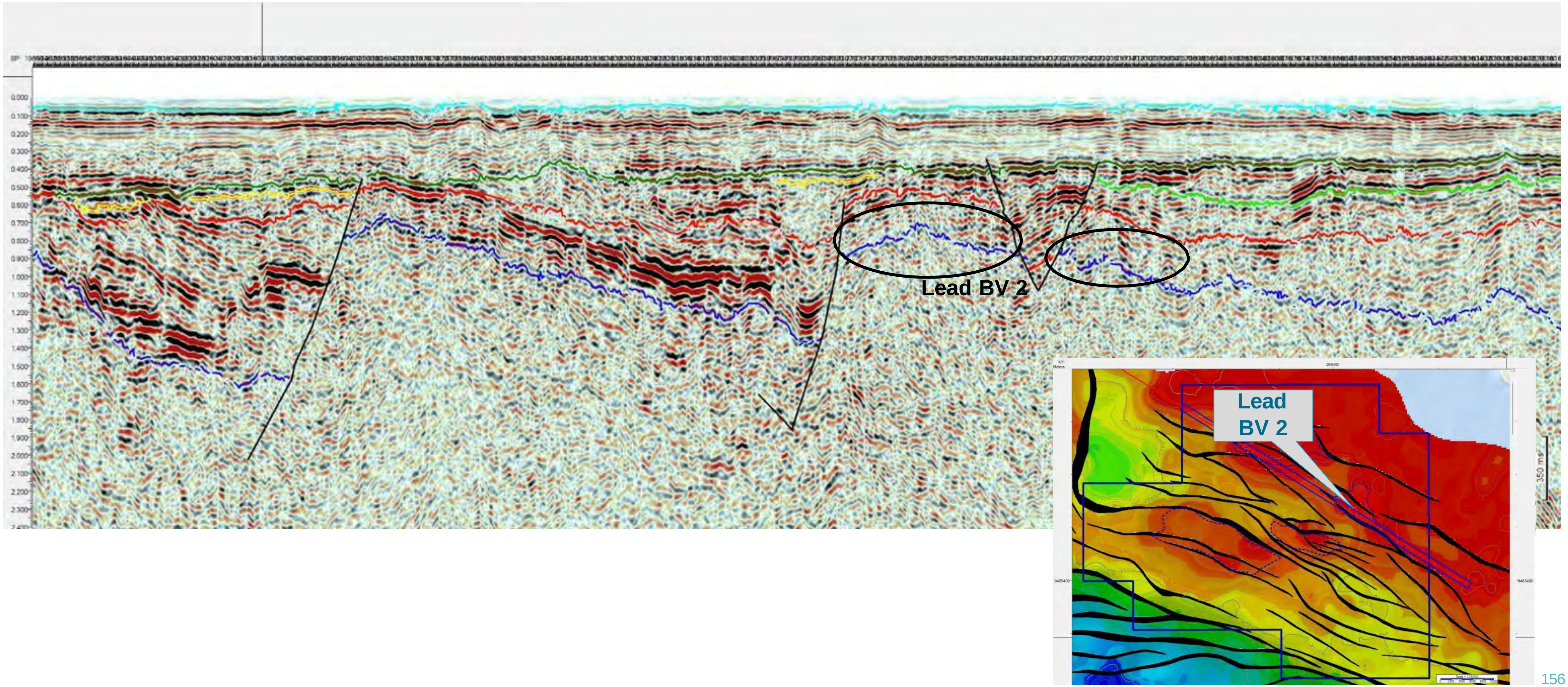
Lead BV 2 – Line SY10-038



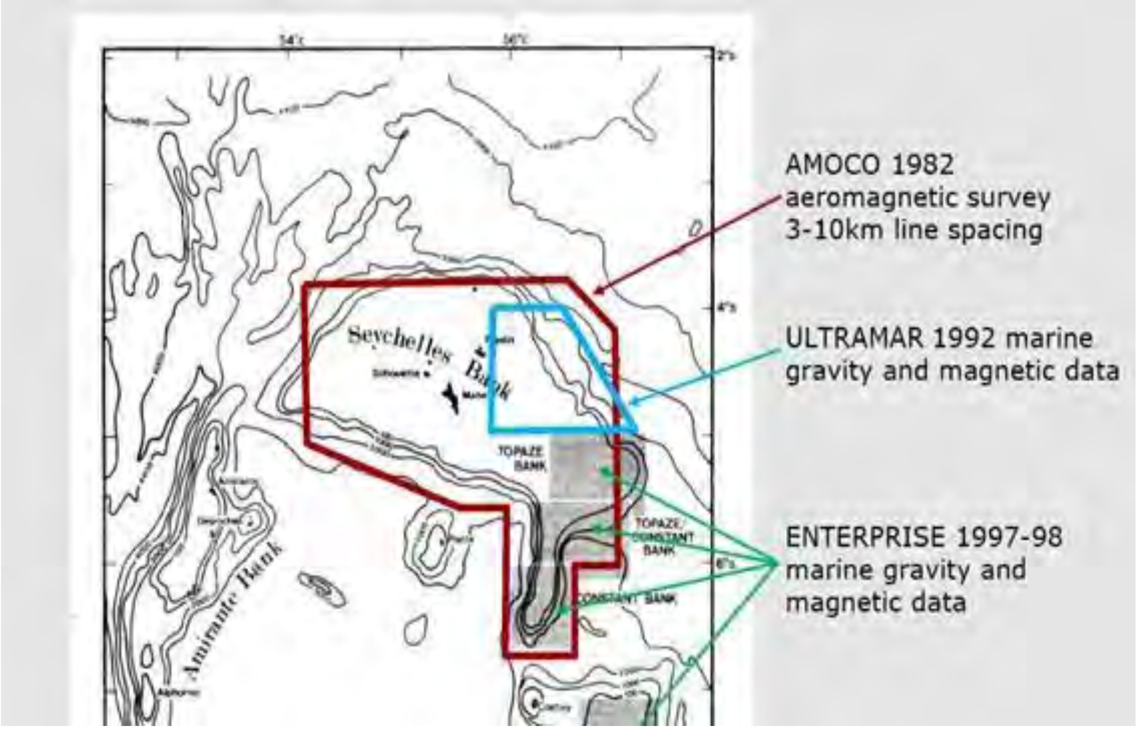
Lead BV 2 – Line SY10-033



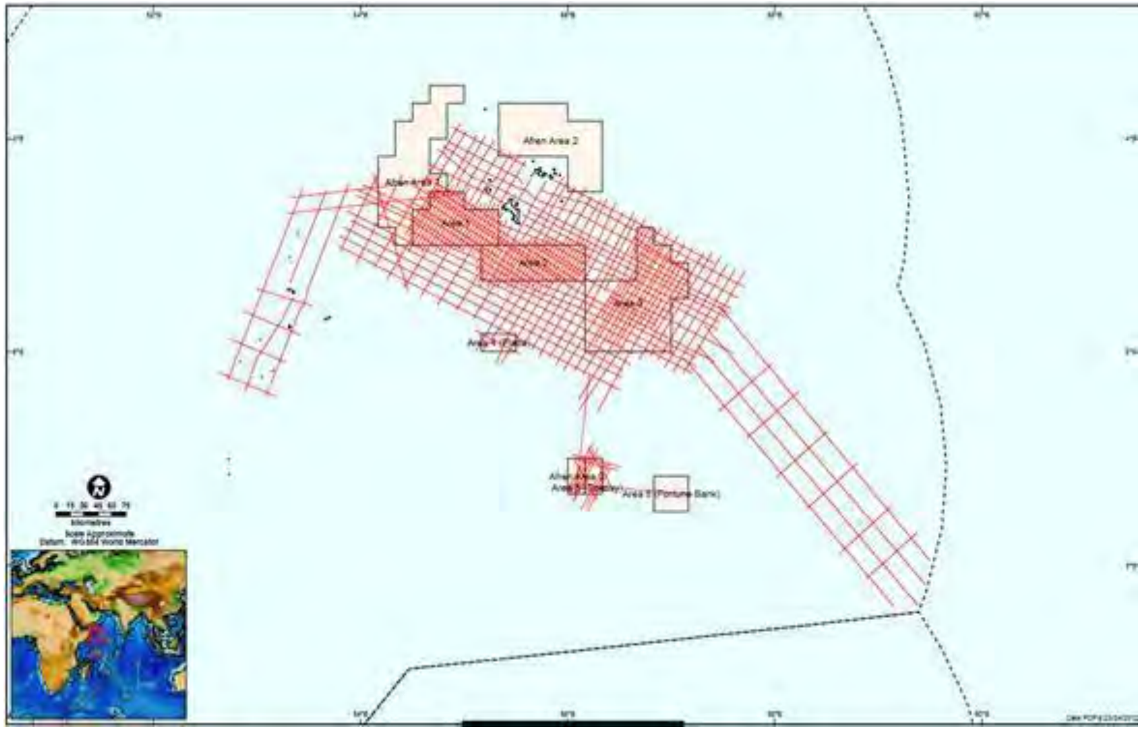
B. POTENTIAL FIELDS SUMMARY

Data Sets

Seychelles Gravity & Magnetic Surveys



Seychelles gravity surveys



Fugro multi-client services – Seychelles 2D acquisition

- Marine gravity and magnetic data were collected by AMOCO, Ultramar, Enterprise and Fugro between 1982 and 2017
- Gladestry Associates reviewed these data and satellite derived data in 2008 – these are main sources of data and interpretations

Interpretations

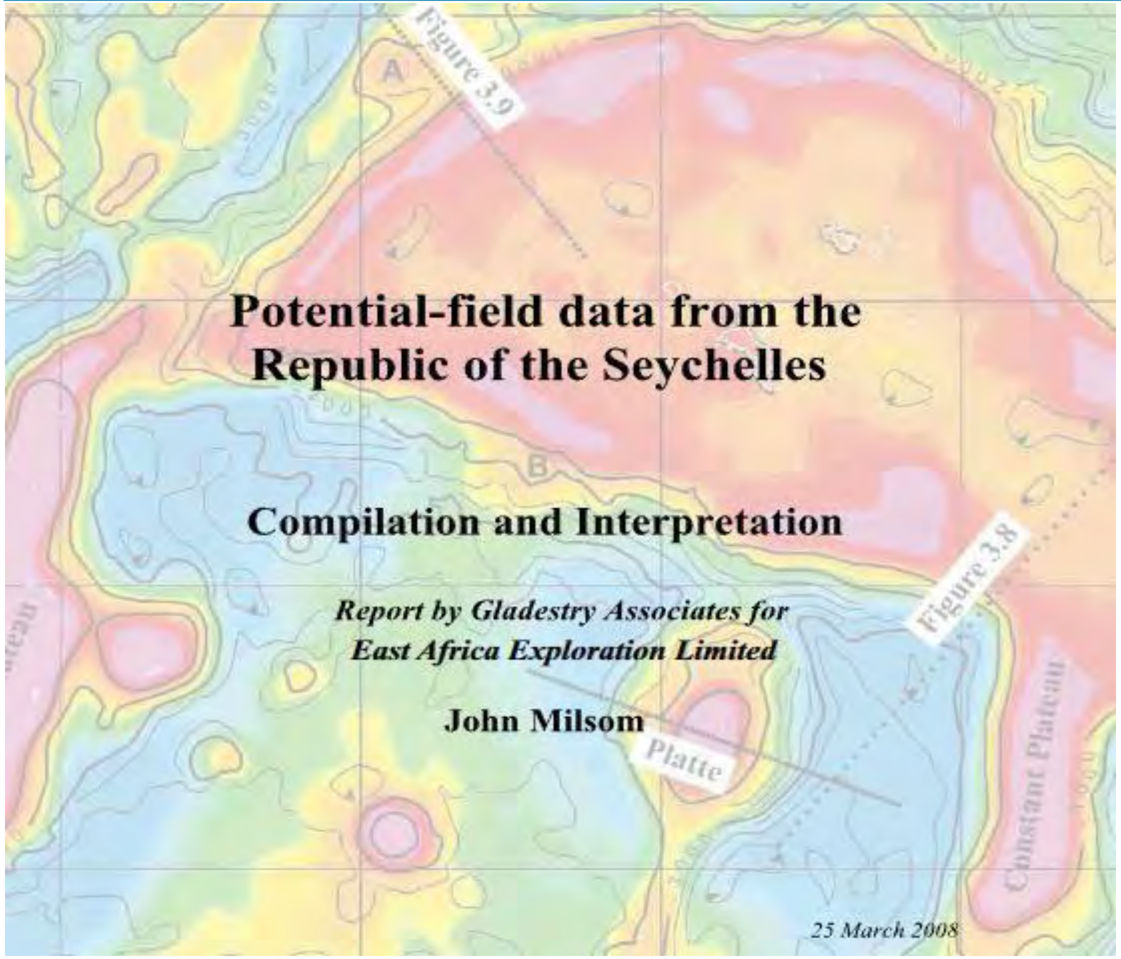
PDF Review of ARK Gravity Survey

- The potential field data was interpreted by the major oil companies in the 1980-90's then by ARK Geophysics for East African Exploration (EAX), with an overview from UK consultant group PDF, Gladestry Associates, and more recently by Fugro
- There is also some commentary by WHL and Ophir, however the best understanding comes from the analysis by Gladestry Associates (Dr John Milsom) and through the data and work of Fugro. There are some useful pointers from the work of Ark Geophysics. All the reports and most of the data can be found within the AEL data room
- Summation (AEL) of the data and the various interpretations indicate a break margin rift setting with up to 9km of sediment with a likely age dating back to the Carboniferous within NNE-SSW rifts modified by younger tectonic events. These include late Cretaceous igneous centres
- The relationship between the sediments at the late pre-Cambrian granitic basement seems to be fault related

Country: Seychelles
Author: PDF Ltd
Client: EAX

Project: Seychelles
Version: Draft 1
Date Created: 22 Aug 2007

Gladestry Associates



Potential-field data from the Republic of the Seychelles

Compilation and Interpretation

Report by Gladestry Associates for East Africa Exploration Limited

John Milsom

25 March 2008

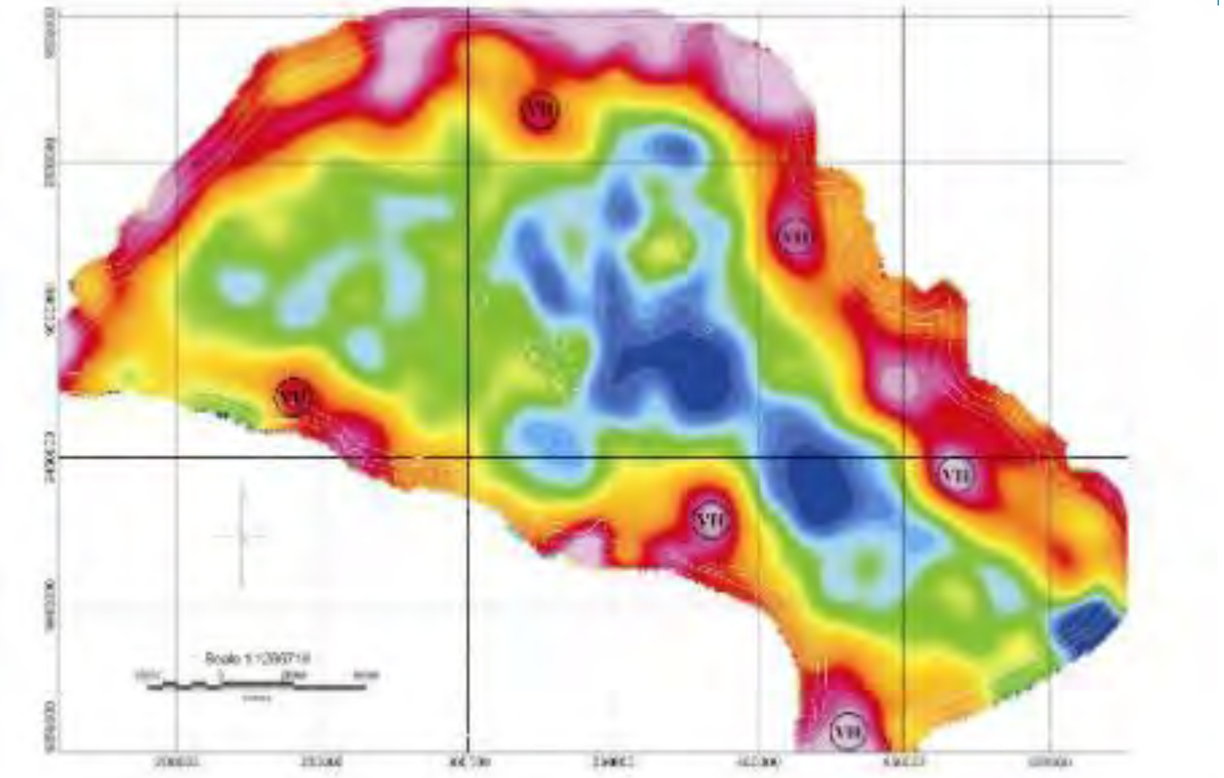


Figure 2.3. Satellite-derived Bouguer gravity of the Seychelles Plateau. Main islands outlined in white. The highs marked 'VH' were regarded by Plummer and Belle (1995) as due to Paleocene volcanic centres. UTM projection, Zone 40S. Coordinates in metres.

Interior rifts and Paleocene volcanic centers – Satellite derived Bouguer data depicting the highs – volcanic centers and the lows – the interior rifts

Gladestry Associates (Continued)

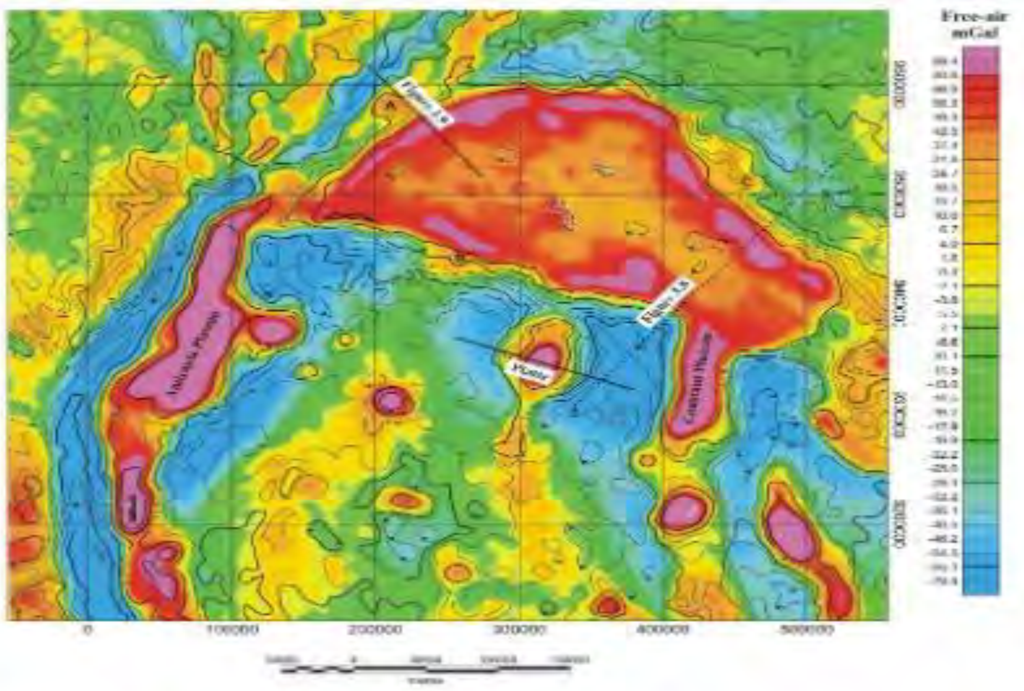


Figure 3.3 Free-air gravity of the Seychelles region. The dotted lines show the locations of the profiles discussed in later sections (see Figure 3.6 and Figure 3.8 for the Platte profile). The letters A, B and C identify possible sites of thick sediment accumulations in deep water. Contours are of satellite-derived bathymetry, at 1000m intervals. Coordinates in metres. UTM projection, Zone 40S.

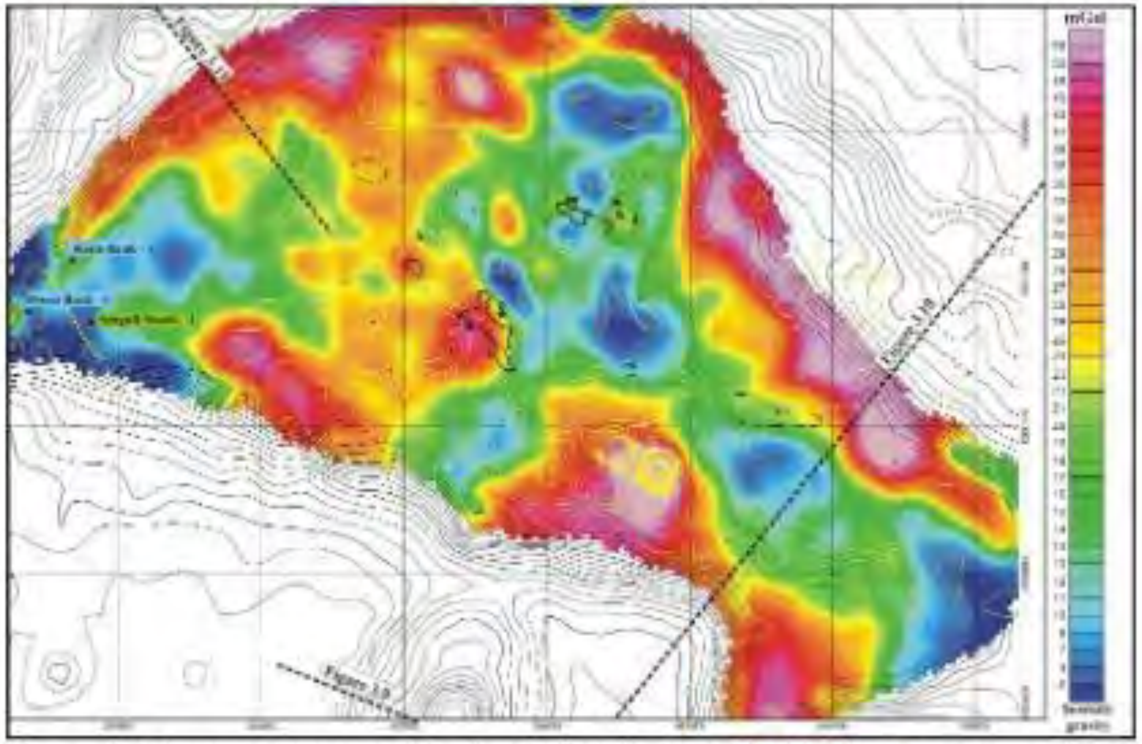


Figure 3.8. Isostatic gravity of the Seychelles Plateau. The black contours are of satellite bathymetry and the yellow contours are of analytical magnetic signal. The dashed yellow line marks the approximate location of the Seagull Fault.

The Seychelles Plateaux is clearly visible as are the underlying source kitchens / basins such as the Correira Sub basin (key for Junon charge)

Fugro Potential Fields Data And Interpretation Report

FUGRO

INTERPRETATION REPORT

OFFSHORE SEYCHELLES

MARINE GRAVITY AND MAGNETIC DATA

By:
Fugro Gravity & Magnetic Services
Houston, Texas USA

For:
Fugro Geoteam/Fugro Multiclient

Project Staff:

Fugro Gravity & Magnetic Services:
Rao Yalamanchili
Hassan H. Hassan
Janine Weber
Gordon Shields
James Cokinos
Anthony Herhold

December 2011

EXECUTIVE SUMMARY

Fugro Gravity & Magnetic Services was contracted by Fugro Geoteam and Fugro Multiclient Services (Fugro Data Services AG) to provide interpretation of marine gravity and magnetic data from the Seychelles Bank and vicinity, offshore eastern Africa. The total linear distance of the gravity and magnetic data are approximately 20,000 km. These data were acquired in conjunction with modern, long offset 2D seismic lines for Seychelles Petroleum Company and project partner Geomahakarva.

The principal interpretation objective was to map subsurface structure in the project area including magnetic basement depth (thickness of sedimentary section), basement and intra-sedimentary faults, igneous intrusions, and volcanics. A specific objective was to identify sedimentary sub-basins. The obtained results contributed to an improved understanding of regional geology within the study area for the purposes of hydrocarbon exploration. The results would also provide a framework for geological interpretation of the new seismic data.

The interpretation was mostly performed using proprietary gravity and magnetic software tools developed by Fugro Gravity & Magnetic Services. The interpretive results described in this report are expected to be refined or modified as new data or concepts become available.

Various corrections and enhancements were applied to the gravity and magnetic data and depth to magnetic basement estimations were performed. Interpretation elements included faults, geomorphic and tectonic regions, and areas of probable basalt occurrences. A total of 25 integrated maps were produced. Three 2D models were developed using the gravity, magnetic and seismic data.

Summary of Conclusions:

- Interpreted gravity and magnetic lineaments revealed a network of predominantly NNE-SSW and NW-SE trending sets of lineaments that appear to coincide with prominent tectonic elements.
- Many interpreted lineaments are probably associated with faults rooted deep in the Precambrian basement, although some may have propagated into sedimentary cover during periodic tectonic events.
- Estimated depth to magnetic basement (presumably Precambrian) varied from outcrop to ~9,000 m below sea level. Shallow basement occurs in the northern AOI where Precambrian granitoid islands are exposed; basement deepens to the south and west, especially toward Amirante Basin. Major normal faults coincide closely with the modern carbonate platform margin, except in a few locations (e.g. Coetivy Bank).
- Due to a lack of constraints on depth to magnetic basement, such as deep seismic and well data, these estimates should be considered preliminary, and need to be refined as more information becomes available.

- 2.5D gravity and magnetic modeling was constrained by seismic data and a single well, which did not penetrate basement. Results confirm magnetic basement estimates and reveal that both density and magnetic susceptibility of basements rocks are higher toward the Amirante Basin; suggesting oceanic crust in the southern part of the AOI and continental crust in the north.

Summary of Recommendations:

As with any geological/geophysical study, this interpretation does not represent a final static product. Fugro Gravity & Magnetic Services can further assist Fugro Geoteam/Fugro Multiclient with additional interpretation services as the exploration focus evolves, as per the following recommendations:

- More velocity analyses and better seismic imaging
- Re-visit 2D modeling with new depth sections
- 3D modeling to confirm and refine basalt thickness and basement depths after the completion of seismic horizons interpretation.

Magnetics

4.1 Sources of magnetic data.

The only known primary source of magnetic data for the Seychelles area is the aeromagnetic survey flown by Hunting Geology and Geophysics for Amoco in 1982. The data were included on the DVD supplied by PDF Ltd in a variety of forms, including images of the (presumably) original contour maps and numerous derived and filtered grids. The images of the grids are generally rather hard to use, because they show not only the information from the main Seychelles Plateau and the Farquhar Plateau but also information obtained along long paired lines that linked outlying plateaus to the main body of the survey (Fig. 4.1). Such data cannot be satisfactorily gridded for contouring.

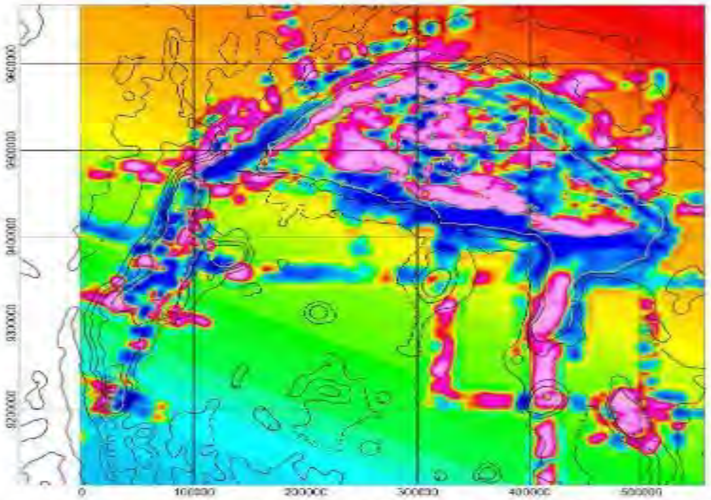


Figure 4.1 Aeromagnetic data for the Seychelles area. Image produced in Geosoft from gridded data on the DVD supplied by PDF Ltd. Background colours in the 'no data' areas map the regional field. Contours are of bathymetry (contour interval 1000m). UTM projection, Zone 40S. Coordinates in metres.

It is clear from Figure 4.1 that almost all the area surveyed is magnetically active. This is unsurprising in view of the known widespread presence of basic volcanics and intrusives forming part of the Deccan Large Igneous Province (LIP). Magnetic anomalies may also be associated with granitic rocks although, globally, granites tend to be only rather weakly magnetic.

4.2 Filtering and magnetic interpretation.

As with gravity, the ARK interpretation of the magnetic data relied heavily on filtering. In discussing the magnetic grids, they stated that "Due to the low-latitude effect distorting the magnetic anomalies to make them appear NW-SE-trending, a reduction to pole has been applied, but due to the sparseness of the data and the low-latitude effect, the anomalies appear distorted in places. However the N-S rotation applied by the RTP brings the anomalies into better agreement with gravity trends."

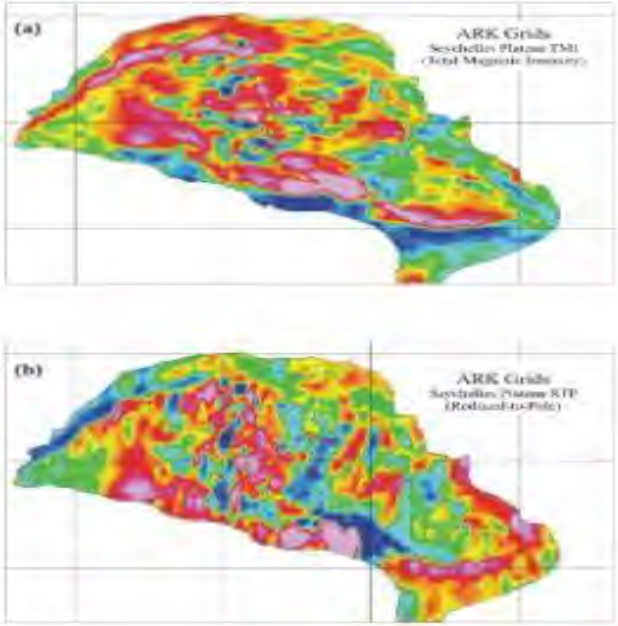


Figure 4.2 IGRF-corrected total magnetic intensity for the Seychelles (a) compared with its reduced-to-pole (RTP) equivalent (b). Note the N-S elongation of all features on the RTP map.

- The abundance of volcanics in the younger section makes interpretation difficult, however igneous centers and thicker Tertiary/Deccan volcanics can be decerned despite their equatorial deposition and remaining equatorial location
- The igneous centers are thought to have "propped up" the Plateau whilst most of the rest of the region has foundered

Seismic Reprocessing March -September 2026

The Seychelles Oil Province (Somali Basin) 57% Owner

Conjugate Margin to Somalia (2010-2025 Study Results)

PETROQUEST SEYCHELLES

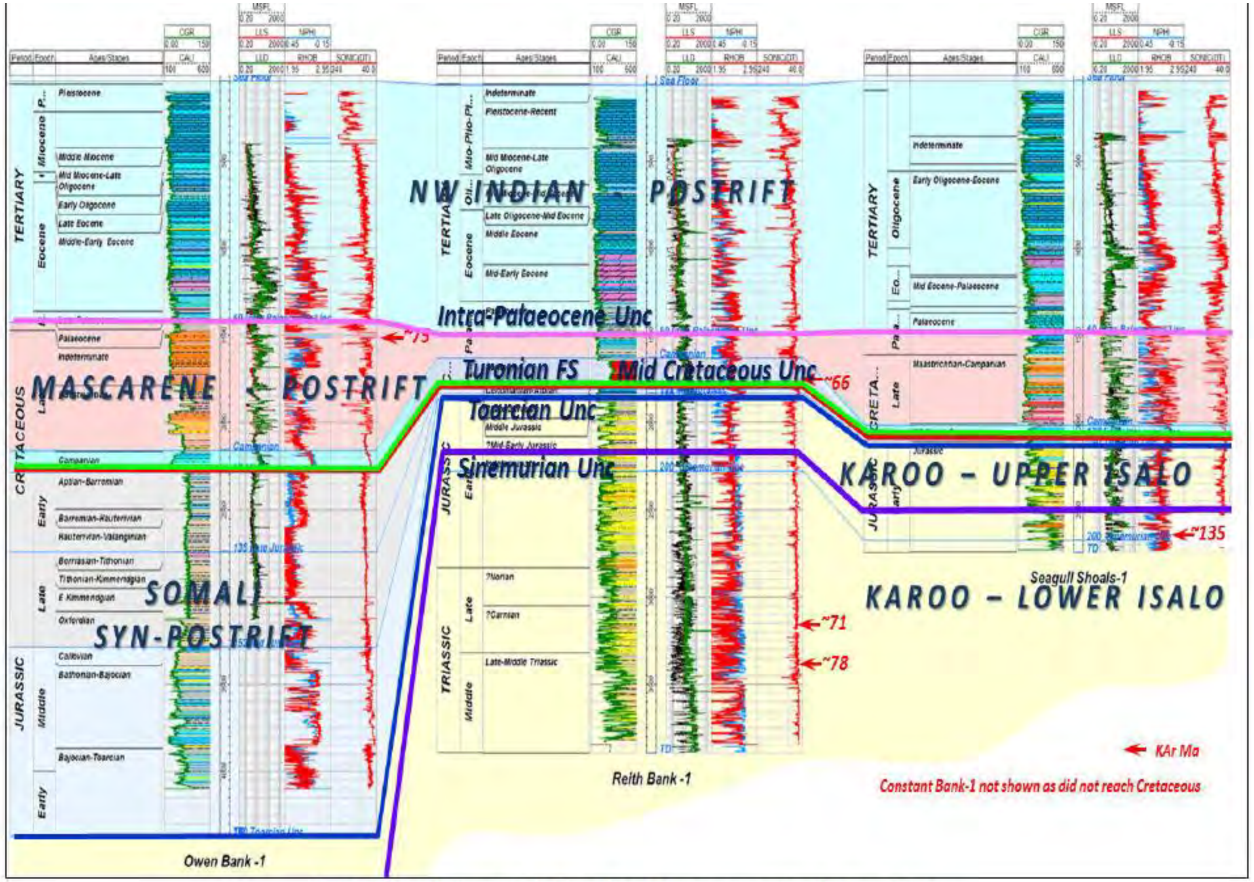
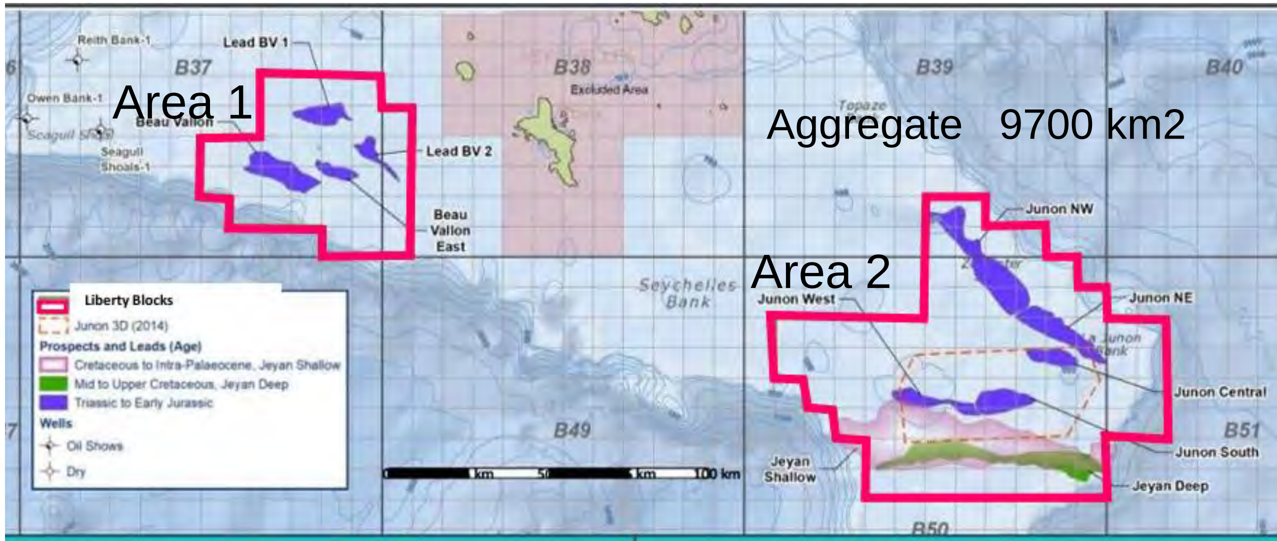


Figure 10 Seychelles well stratigraphy – prime sequences and nomenclature



Beau Vallon Block	Junon Block
Area: 2,728 km²	• Area: 6,975 km²
2 mapped prospects and 2 leads	• 5 mapped prospects and 2 leads
Aggregated Mean STOIIP **2,984 MMboe**	• Aggregated Mean STOIIP **5,121 MMboe**
Aggregated Mean Resources **705 MMboe**	• Aggregated Mean Resources **1,302 MMboe**
High graded prospect: Beau Vallon	• Drill ready prospect: Junon South

Currently we are 57% owners of Area 1 and 2 with Adamantine Energy (Seychelles) Ltd holding the remainder

Petroleum System

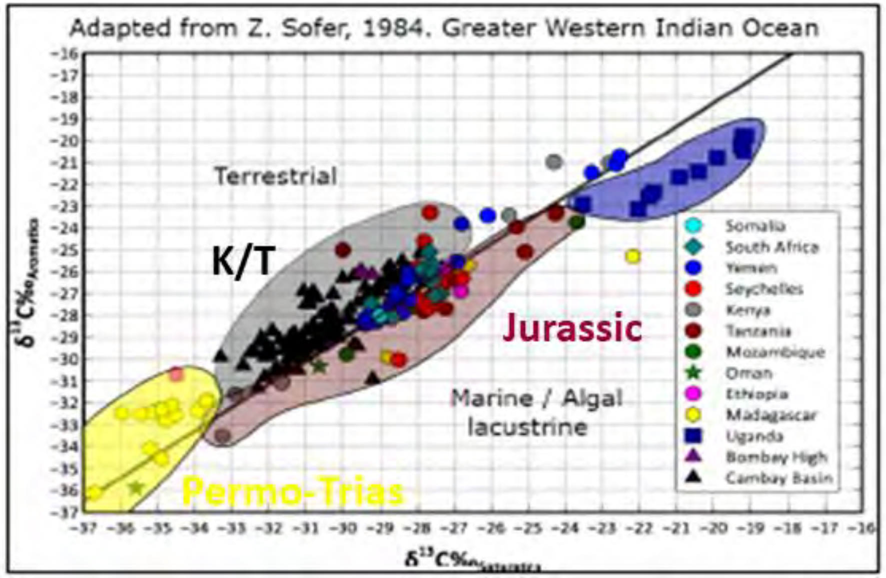
1) Source and Charge (Sakamena Shales, Liassic Shales and Cretaceous Shales) Typed source rock extracts to migrant oils
2) Reservoir Karro Group Sandstones
3) Seal Liassic shales (Key Risk)
4) Migration from Kitchen areas proven (migrant oil in wells)
5) Preservation Tar Ball Strandings show Liassic transformed oil survive in the sub-surface and are leaking to surface at this time.

LPC entered Seychelles in 1999 and left in 2010, we re-entered Seychelles in Q3 2025

Adamantine ENERGY

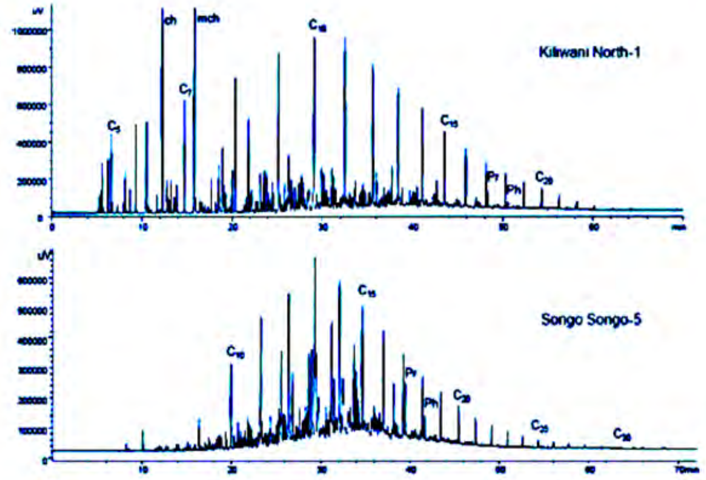
Regional Oil Story For the Somali Basin & East

Five Distinct Oil Families Based on GCMS & Carbon Isotopes



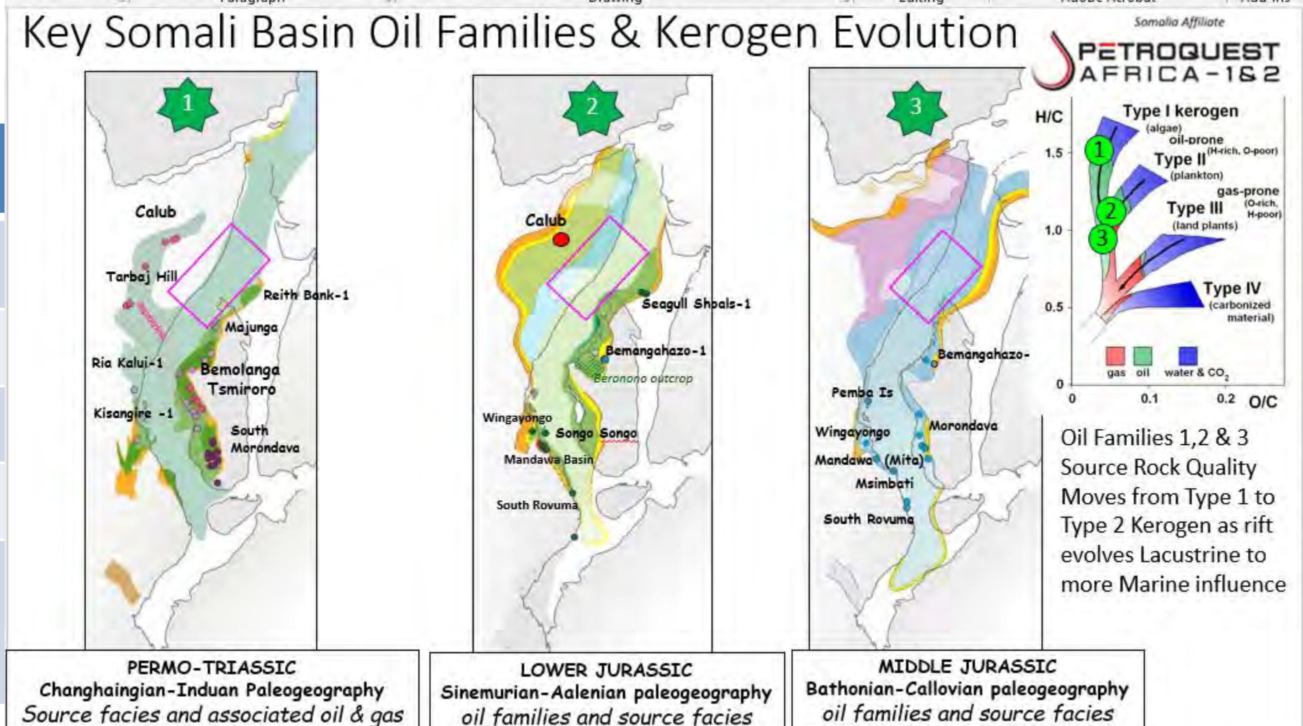
Carbon Isotopic Abundances and Ratios of oil samples East Africa.

GCMS Analyses of source extracts shows condensates and tar balls

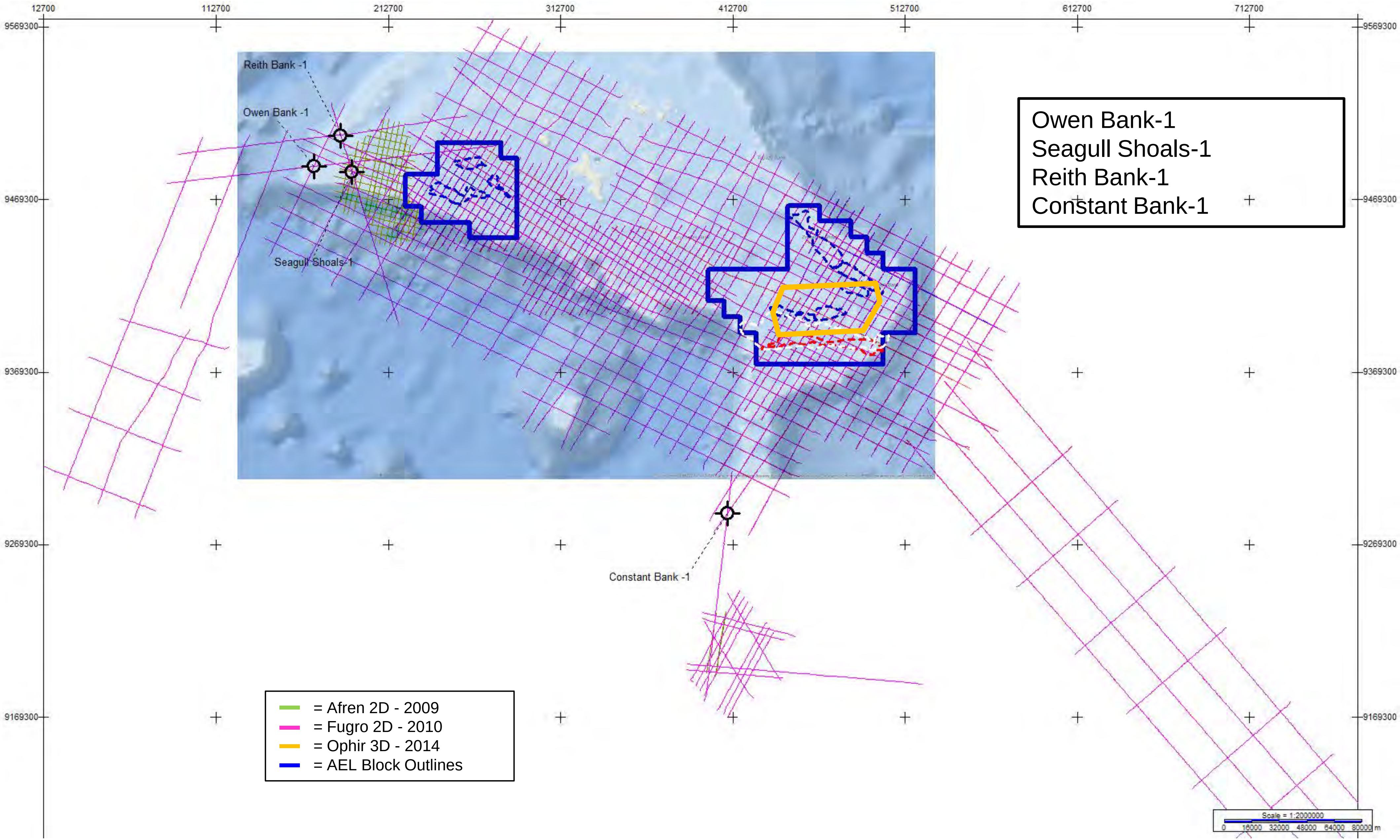


Oil Family #	Geographical Extent
Permo-Triassic **1**	Madagascar/ Somalia
Liassic **2**	Seychelles/ Somalia?
Jurassic (Mid) **3**	Madagascar/Somalia?
Jurassic (Upr) **4**	Seychelles/Somalia?
Upper K/T **5**	Seychelles/India/Somalia

Summary Table of Five East African Oil families



Seismic & Well Data Sets

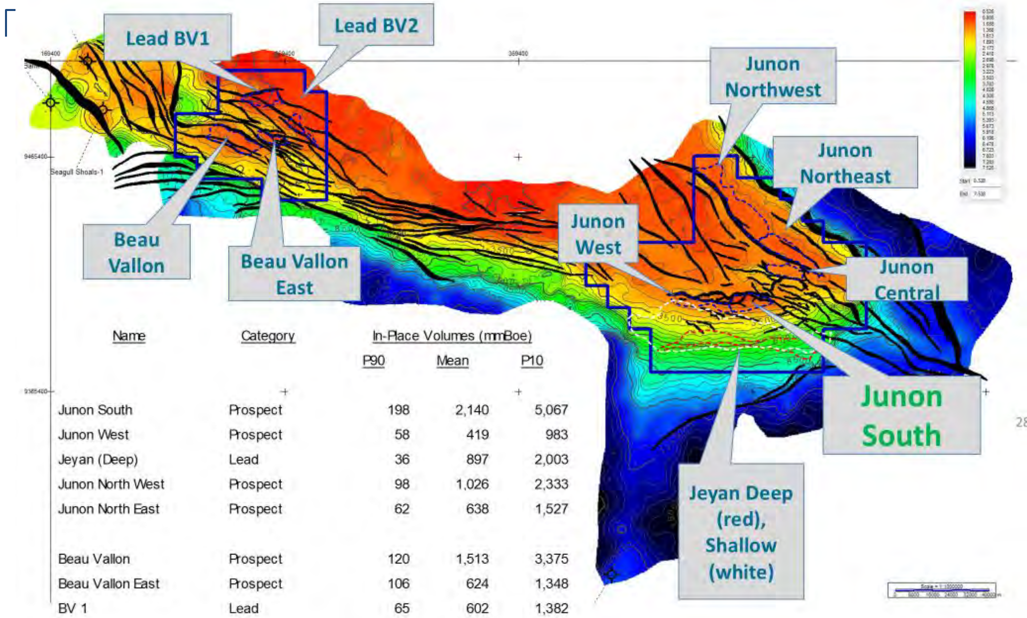


Adamantine ENERGY

Leads & Prospects - Seychelles (Independently Reviewed)

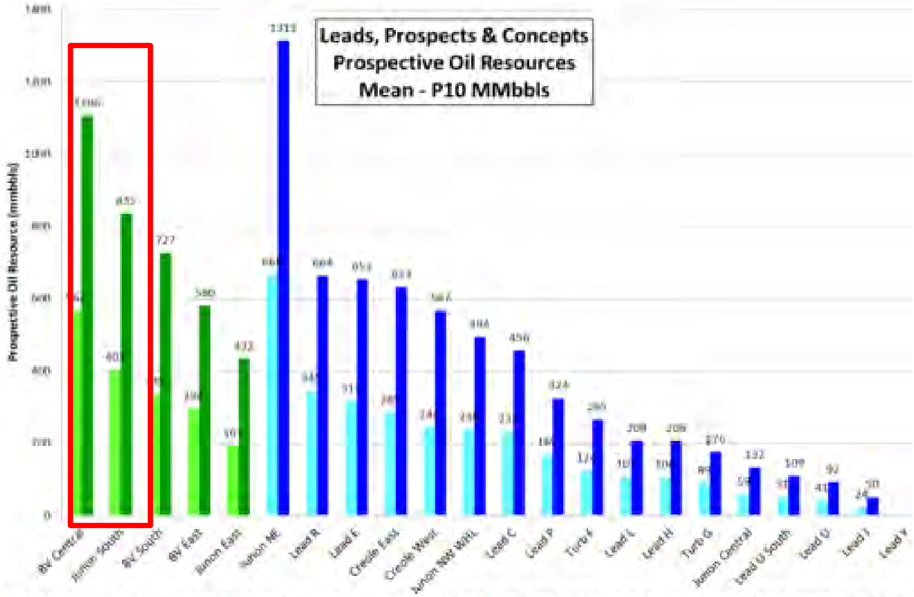
Mapping Vintages 1980-2022 Amoco, Texaco, WHL & Adamantine Energy

PETROQUEST SEYCHELLES

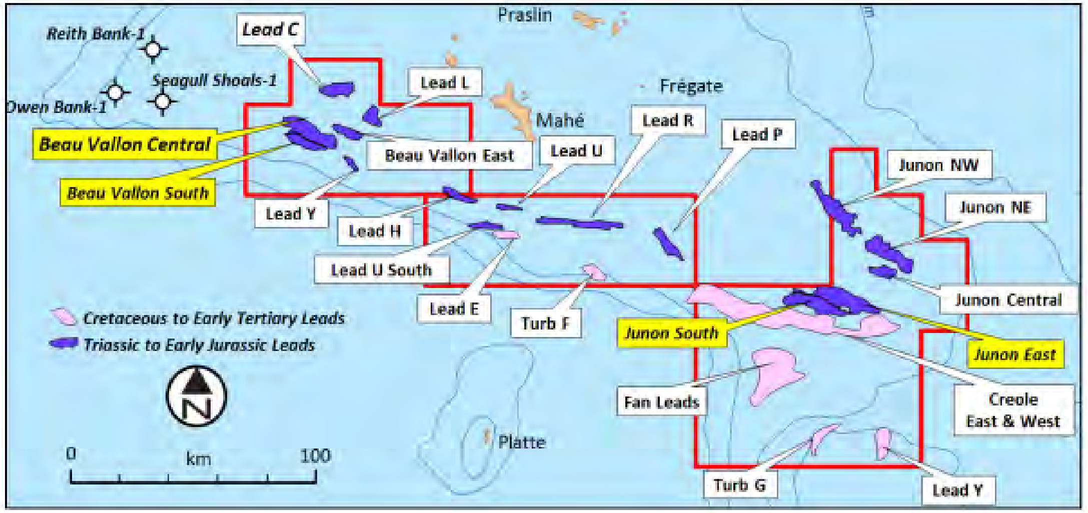


Name	Category	In-Place Volumes (mmBoe) P90	Mean	P10
Junon South	Prospect	198	2,140	5,067
Junon West	Prospect	58	419	983
Jeyan (Deep)	Lead	36	897	2,003
Junon North West	Prospect	98	1,026	2,333
Junon North East	Prospect	62	638	1,527
Beau Vallon	Prospect	120	1,513	3,375
Beau Vallon East	Prospect	106	624	1,348
BV 1	Lead	65	602	1,382
BV 2	Lead	52	245	527

Adamantine Energy



WHL's prospects and leads inventory ranked by maturity and recoverable volume (P10 and mean)



WHL Energy

Prospect/Lead	Prospective Resource P90	P50	P10	Mean
Junon NE	187	510	1313	666
BV Central	167	441	1106	567
Junon South	89	279	835	403
Lead R	107	275	664	345
BV South	58	211	727	335
Lead E	64	206	653	317
BV East	81	227	580	294
Creole East	43	169	633	285
Creole West	24	117	567	244
Junon NW WHL	55	170	494	238
Lead C	64	176	456	232
Junon East	22	102	432	191
Lead P	51	134	324	169
Turb F	34	96	265	124
Lead L	32	84	208	107
Lead H	32	83	206	106
Turb G	22	66	176	89
Junon Central	6	27	132	59
Lead U South	11	35	109	51
Lead U	6	23	92	41
Lead J	5	16	50	24
Lead Y				

Table 8 Prospects and Leads Inventory – Prospective Resources

- Two Drill ready prospects at Beau Vallon & Junon South
- Some reprocessing required to fine tune drill location
- Total portfolio has 6 prospects, & 4 strong leads
- 8 + billion BOE of in-place volumes
- Seismically defined by modern data
- Reviewed independently by McDaniel's & Associates

Adamantine ENERGY

Beau Vallon Prospect (First Mapped by Texaco in1983)

PETROQUEST SEYCHELLES

Prospects & Leads

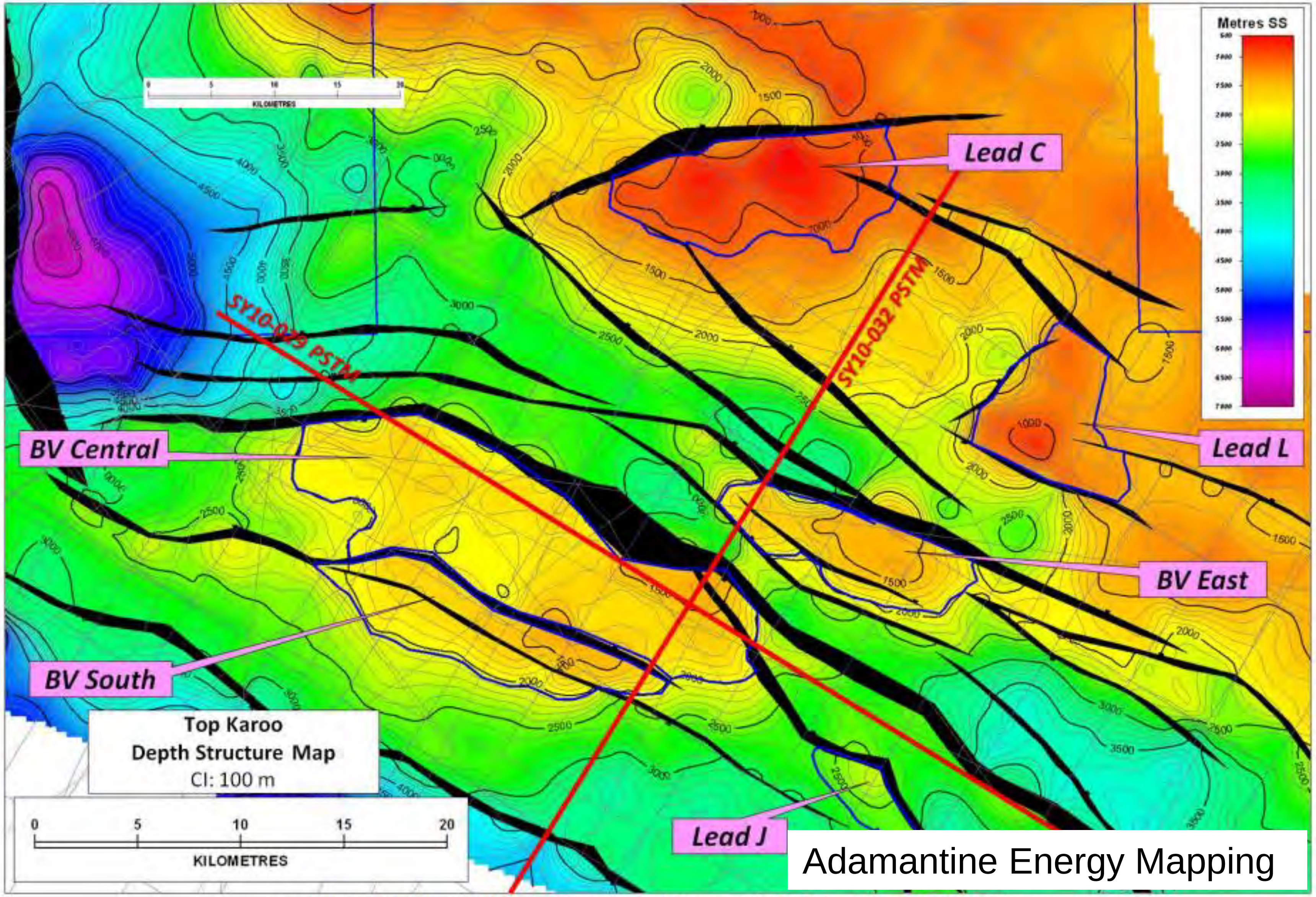


Figure 95 Top Karoo depth structure map of the Beau Vallon area, western Seychelles

Beau Vallon In Place Resources
1.5 Bbls (Mean) 5.1 Bbls (P10)

Prospect / Lead	Prospective Resource (MMbbl)			
	P90	P50	P10	Mean
BV South	58	207	711	329
BV Central (East Culm)	162	451	1114	571
BV East	82	225	572	294
Lead C	65	178	473	235
Lead L	32	84	204	106
Lead J	5	16	50	24

Prospective Resources=
As per McDaniel's & Associates Review 2020 (Deemed Future Recoverable oil for a Beau Vallon Development Project)

Adamantine ENERGY

Beau Vallon : Imaging Improvement Sought (Highlighted)

Reprocessing Required to Pick Final Well Location

PETROQUEST SEYCHELLES

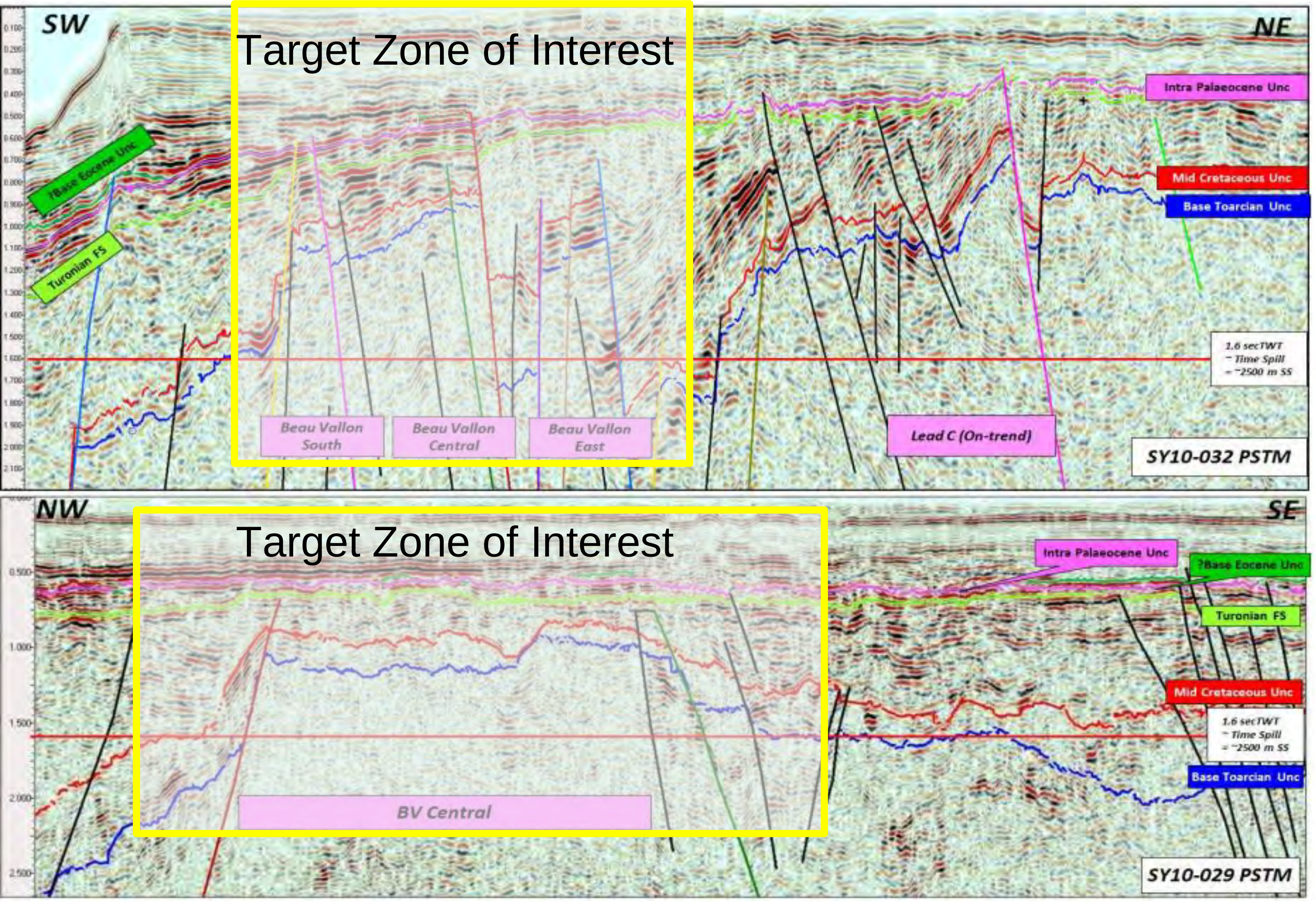
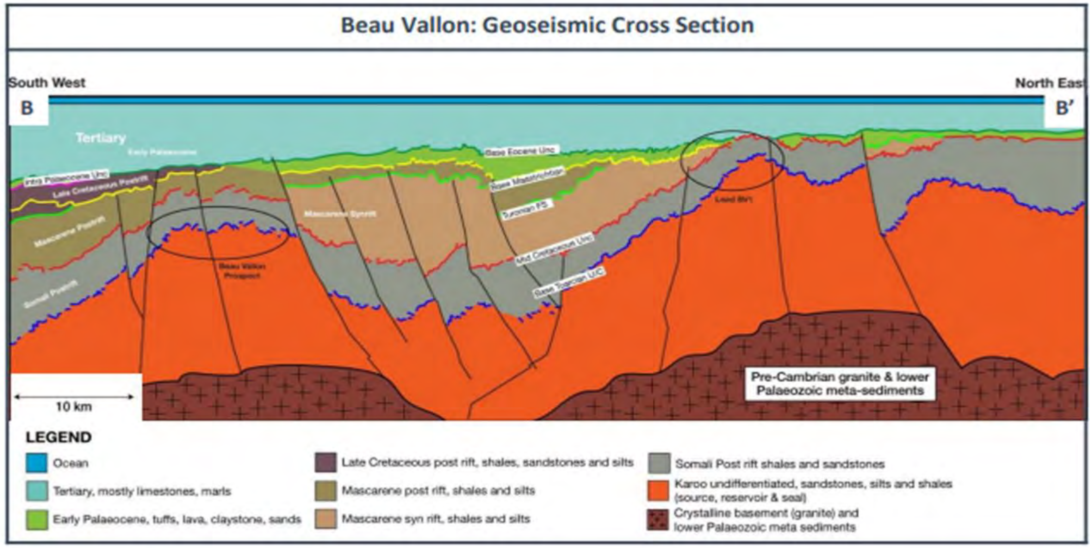


Figure 96 Dip and strike seismic lines over Beau Vallon trend. Location of lines is shown in Figure 95



Note: Focus is on Toarcian and pre-Toarcian Section Below Blue Seismic Pick in the 1800 -2800 m (ss) depth window.

Adamantine ENERGY

Junon Bank Area

Prospects & Leads

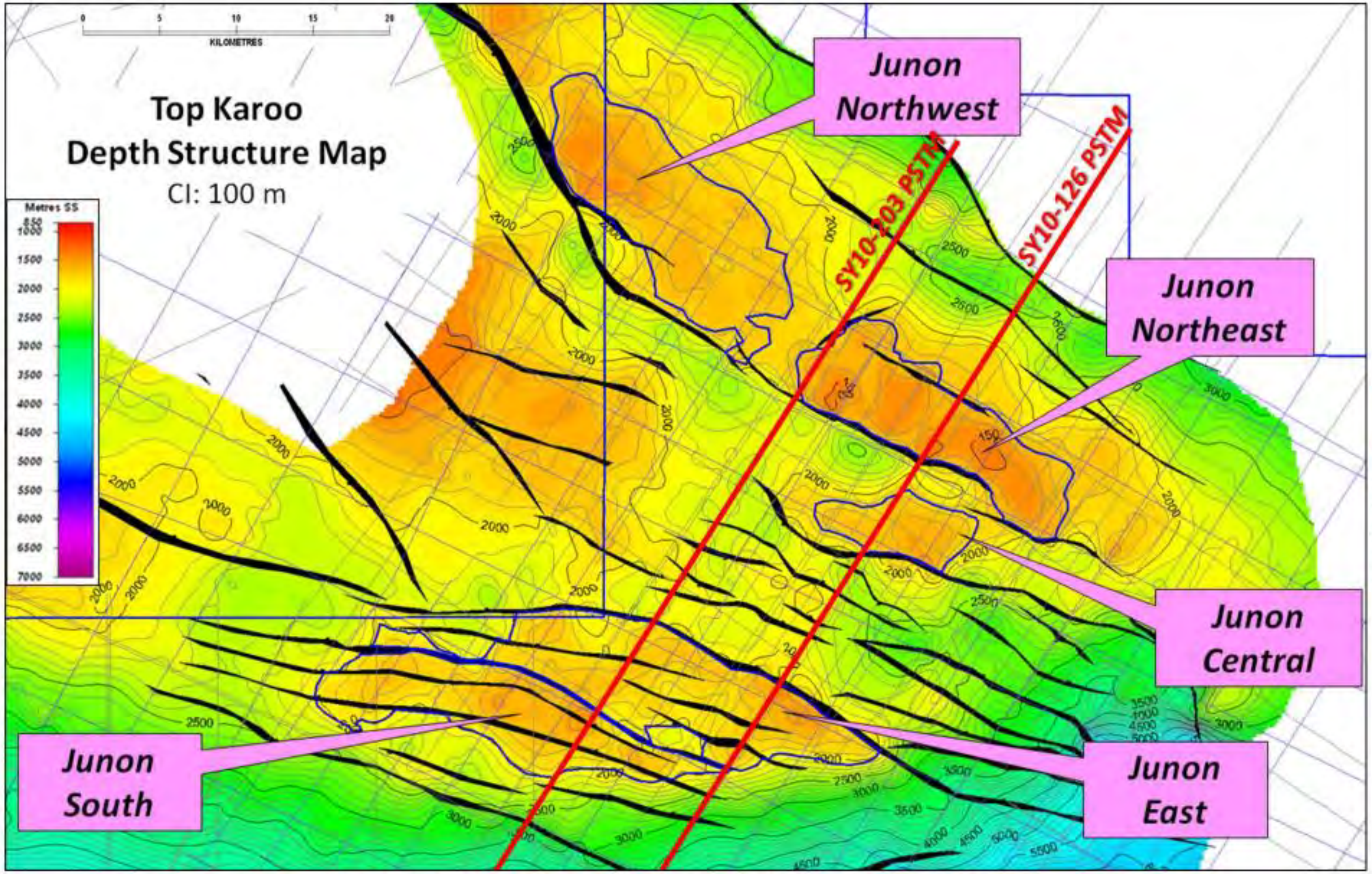
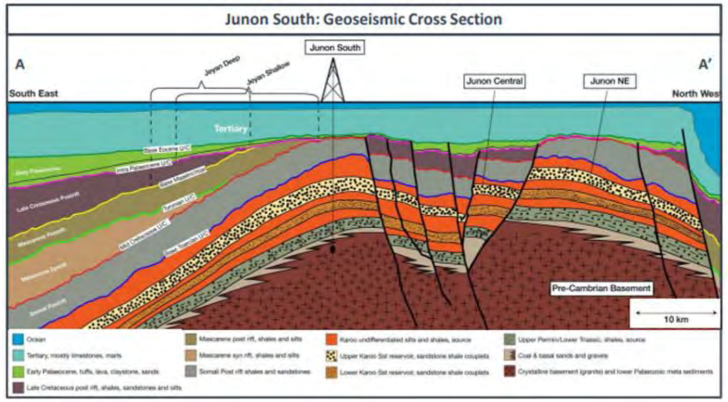


Figure 92 Top Karoo depth structure map in the Junon area, eastern Seychelles



Prospect/Lead	Prospective Resource			
	P90	P50	P10	Mean
Junon South	89	279	835	403
Junon East	22	102	432	191
Junon NE	187	510	1313	666
Junon NW WHL	55	170	494	238
Junon Central	6	27	132	59

Prospective Resources=
As per McDaniel's & Associates Review 2020 (Deemed Future Recoverable oil for a Beau Vallon Development Project)

Junon Bank-Area of Imaging Improvement Sought Highlighted

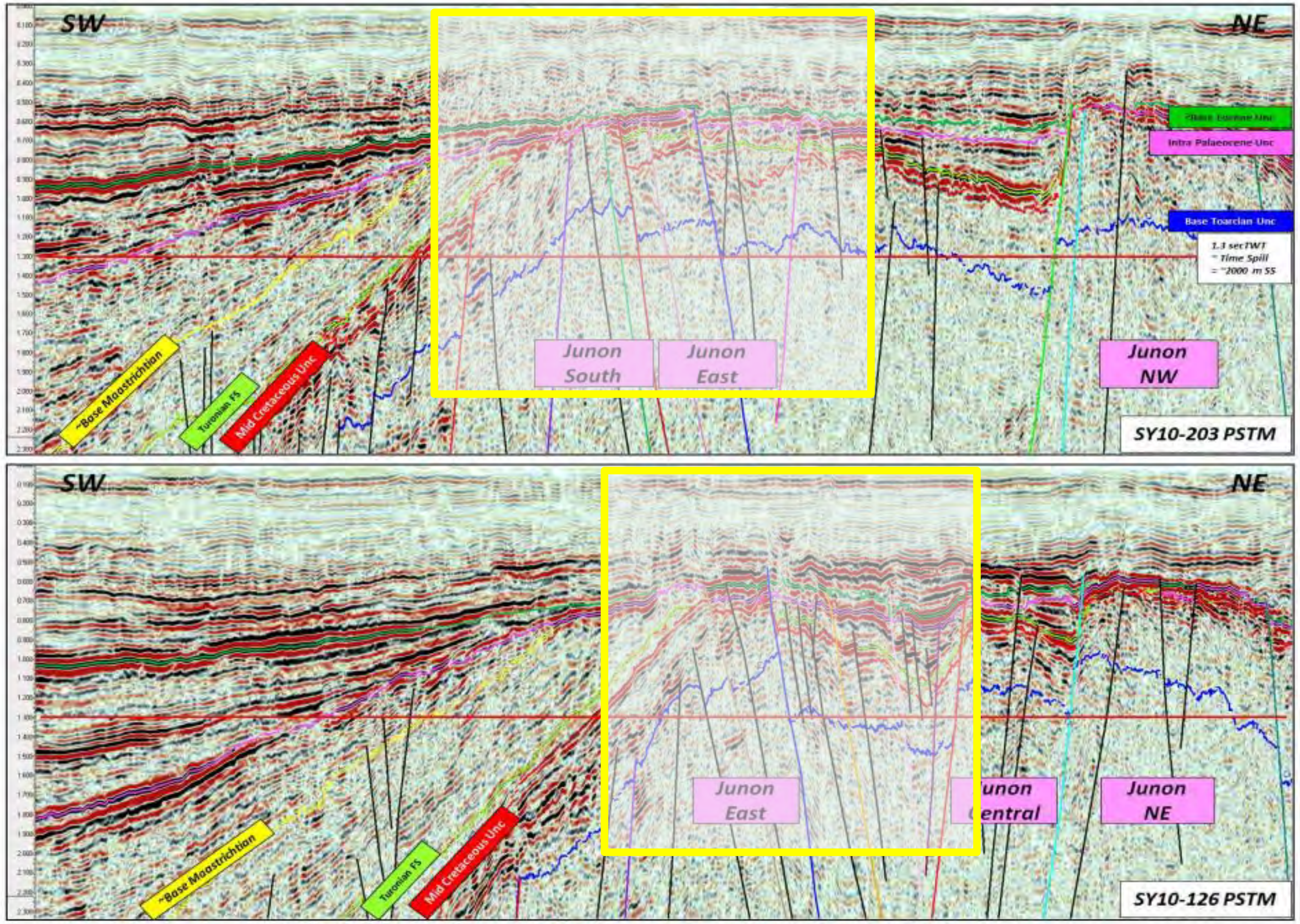
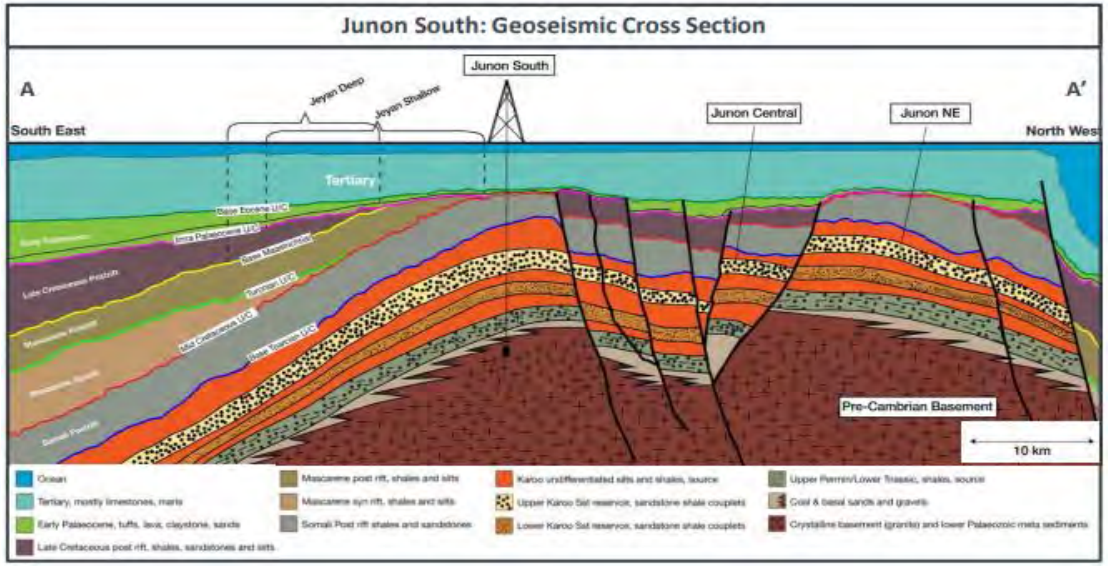


Figure 93 Dip seismic lines over the Junon structures. Line locations shown in Figure 92



Prospect/Lead	Prospective Resource			
	P90	P50	P10	Mean
Junon South	89	279	835	403
Junon East	22	102	432	191
Junon NE	187	510	1313	666
Junon NW WHL	55	170	494	238
Junon Central	6	27	132	59

Table 5 Probabilistic range of prospective resources for the Junon area based on the SY10 mapping in 2012.

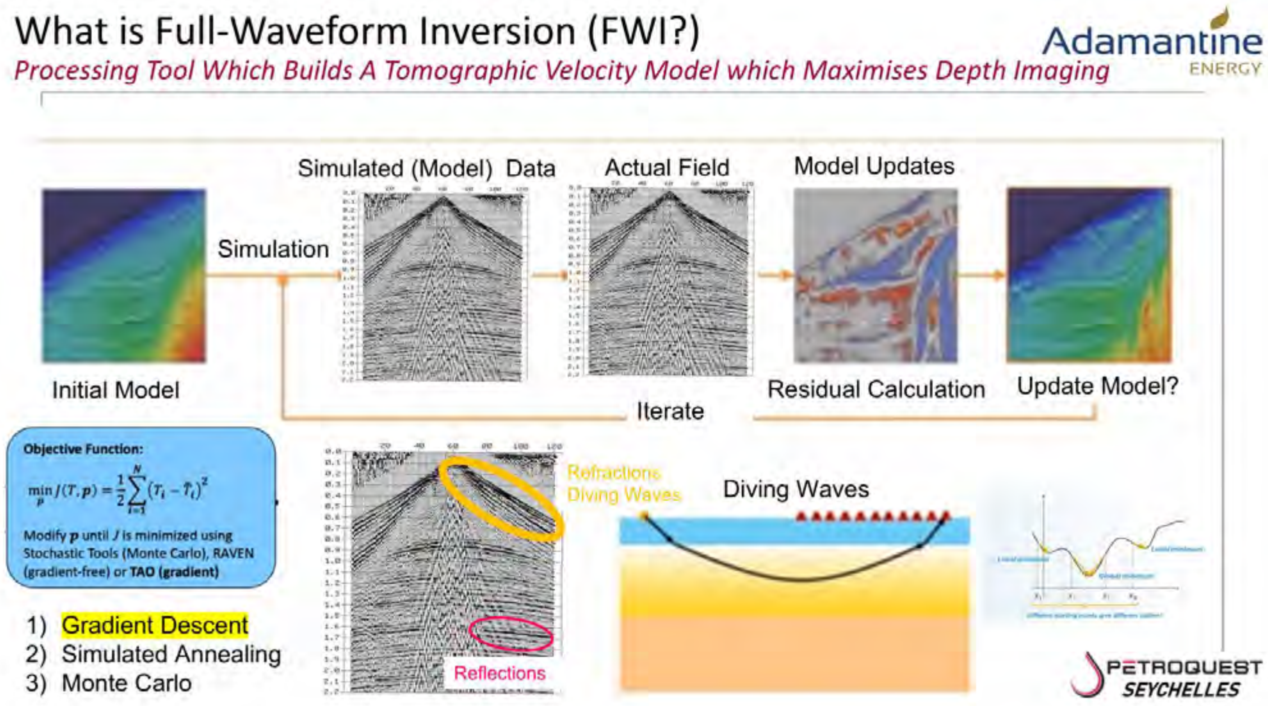
Focus is on Toarcian and pre-Toarcian Section
Below Blue Seismic Pick in the 1800 -2800 m (ss) depth window.

2D/3D MPFWI Reprocessing to Refine Well Locations

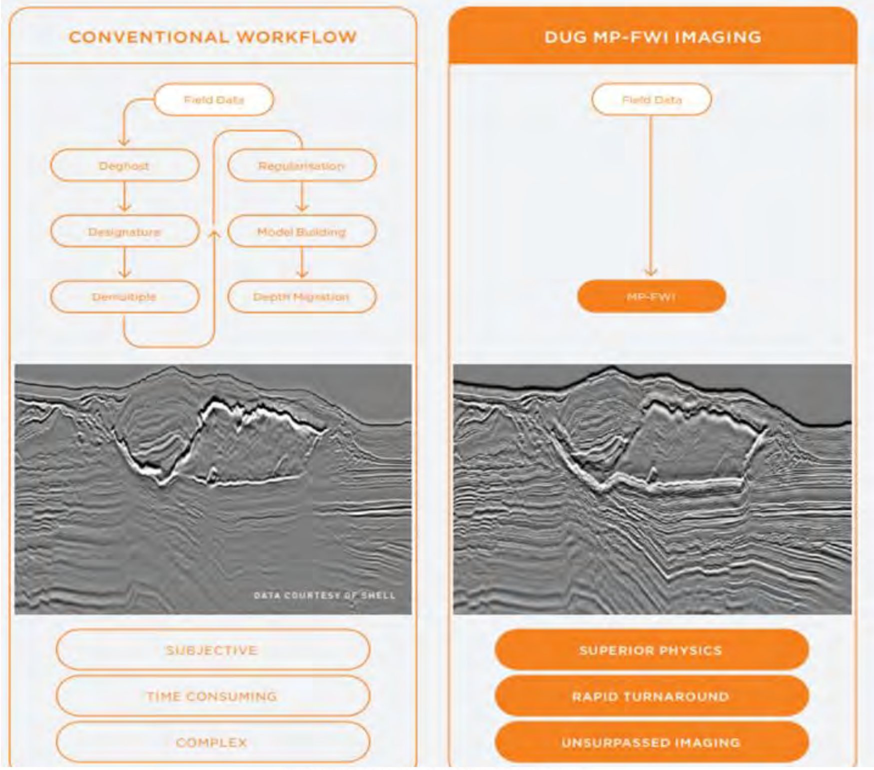
PETROQUEST SEYCHELLES

MPFWI = Most Promising Processing Solution!

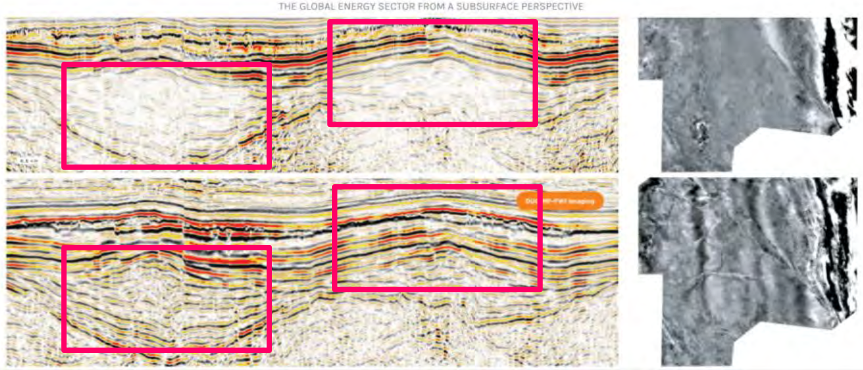
- Reprocessing four key 2D seismic lines over Beau Vallon and Junon South Prospects Reprocess using MPFWI or Full Elastic MPFWI to mature prospects before contracting rig.
- Reprocessing 100 km2 3D Patch over Junon South
- Workflow delivers a robust FWI (Full Waveform Inversion) velocity model and improved image for well planning.
- We would use a ‘land’ approach to assist with noise suppression.
- Expect significant uplift in seismic data quality
- Move to contract rig after successful reprocessing and reprocess 3D.



MPFWI Processing Kernal



Processing direct from field tapes!

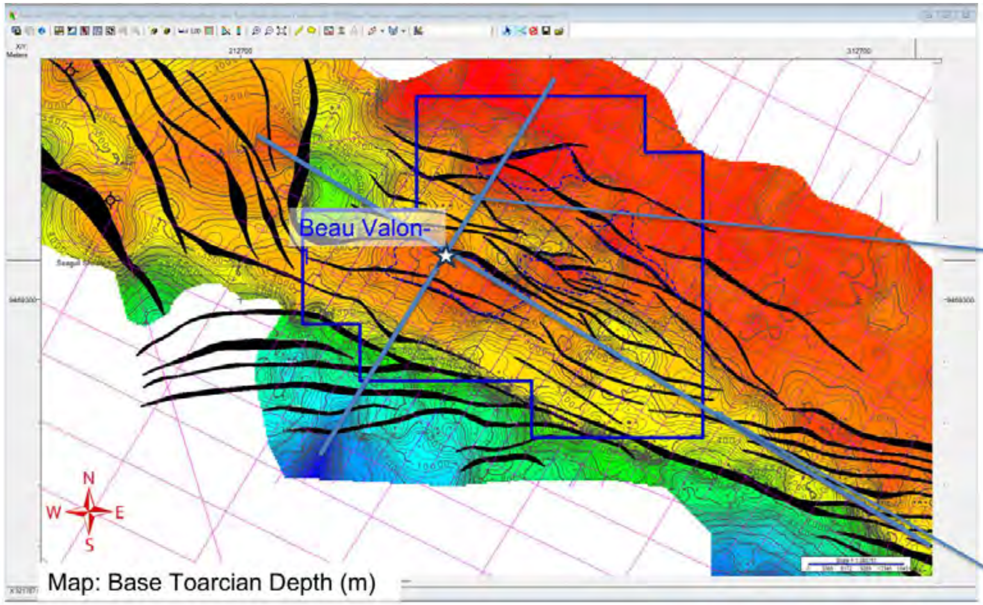


Conventional Processing

MPFWI Land Example

MP-FWI Processing

Adamantine ENERGY



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Beau Vallon Area

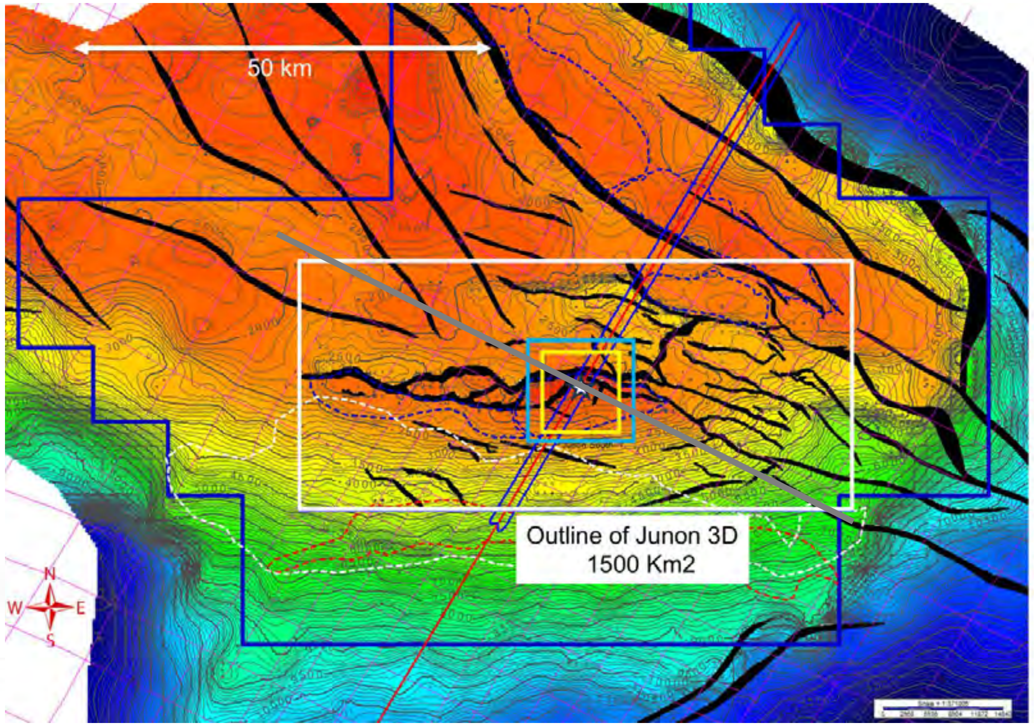
Line SY10030016
Length 83 km

Line SY10029079
Length 355 km

50 km

Note: Depth Imaging to Focus at Pre-Toarcian so 1800-3000 m (ss)

PETROQUEST SEYCHELLES



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Junon Bank Area
MP-FWI Processing

Input Option 1

100 km2 10km

10km

Extracted 10 x 10 km (square) 'patch' from Junon 3D.

Input Option 2

169 km2 13 km

13km

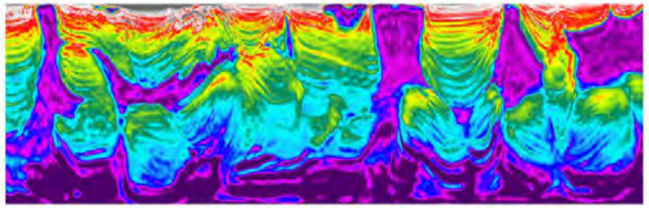
Extracted 13 x 13 km (square) 'patch' from Junon 3D.

PETROQUEST SEYCHELLES

Seismic Data Quality Issues (Seychelles Bank)

1) Hard and highly reflective carbonate water bottom
Ringing and multiple ridden data, EM data ruled out.
2) Karstified and water logged near surface
Poor signal penetration and a lot of scattered energy
3) Low signal to noise ratio
Allows high noise levels to swap the data.
4) High velocity near surface carbonate layer (TIR)
Limitations imputed to the diving wave and efficacy of FWI
5) Lateral localised variations in Q
Strong lateral variation in signal bandwidth and amplitude.
6) Do to poor seismic data quality
DHI analyses is a non-starter – is improvement possible?

These issues are commonly seen, for example offshore Jamacia/Barents Sea. Advanced acquisition solutions can provide mitigation, such as or hybrid node/streamer surveys. However, these are expensive solutions and drilling is likely a third the cost of an 'in-sea' acquisition solution.



Improved Depth Image with Highly Accurate Velocity Model 3-50 Hz

PETROQUEST SEYCHELLES

Nominal Well locations (WGS 84 UTM zone 40S)

Subject to Final Location Refinement from MPFWI Reprocessing

PETROQUEST SEYCHELLES

AFE COST ESTIMATE
Adamantine Energy
JUNON-1

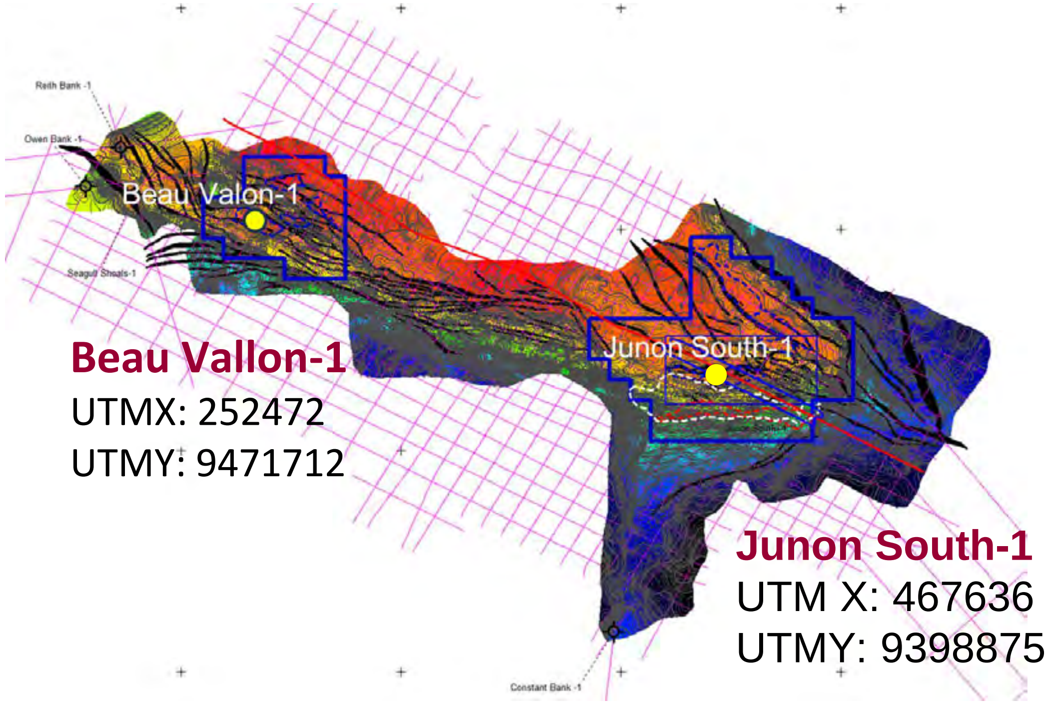
Prepared by	Zafuan Zulkifli	Total Depth	0 m MDBRT
Status	P&A	Spud Date	TBC
Well Type	Exploration	Rig	Jack Up
Date Prepared	5-Apr-23	Currency	USD

Basic Assumptions		Casing Programme	
ML Spread Rate	400 k/day	Seabed	80 m MDBRT
Assumed Rig Rate	150 k/day	20" Casing	380 m MDBRT
NPT Allowance	3%	13 3/8" Casing	1030 m MDBRT
WOW Allowance	3%	9 5/8" Casing	1330 m MDBRT
		TD	4030 m MDBRT

OPERATION TIME BREAKDOWN Operational Phase	P10 days	P50 days	P90 days	P10 USD	P50 USD	P90 USD
0 Planning				2,500,000	2,500,000	2,500,000
1 Rig Mobilization	0.0	0.0	0.0 days	0	0	0
2 Rig arrival & preparation	3.2	3.5	4.4 days	1,272,000	1,413,333	1,766,667
3 Drill 26" hole setion	1.2	1.3	1.7 days	477,000	530,000	662,500
4 Set and cement 20" Casing	1.0	1.1	1.4 days	413,400	459,333	574,167
5 Drill 17 1/2" hole section	1.2	1.3	1.7 days	480,533	533,926	667,407
6 Set and cement 13 3/8" casing	1.6	1.7	2.2 days	620,100	689,000	861,250
7 Drill 12 1/4" hole section	1.2	1.3	1.6 days	461,100	512,333	640,417
8 Set and cement 9 5/8" casing	1.2	1.4	1.7 days	492,900	547,667	684,583
9 Drill 8.1/2" hole section	5.8	6.5	8.1 days	2,337,300	2,597,000	3,246,250
10 Wireline logging 8.1/2" hole	3.1	3.5	4.4 days	1,256,100	1,395,667	1,744,583
Dry Hole - P&A						
11 P&A (Abandon well)	2.3	2.5	3.1 days	902,325	1,002,583	1,253,229
12 Prepare for Demob	1.9	2.1	2.7 days	763,200	848,000	1,060,000
Success Case - Coring						
11 P&A (Sidetrack for Coring)	2.1	2.4	3.0 days	858,600	954,000	1,192,500
12 Coring (Success Case)	3.0	3.4	4.2 days	1,208,400	1,342,667	1,678,333
13 P&A (Abandon well)	0.9	1.0	1.3 days	365,700	406,333	507,917
14 Prepare for Demob	1.9	2.1	2.7 days	763,200	848,000	1,060,000
Success Case - DST						
11 Set and cement 7" Liner	1.9	2.2	2.7 days	779,100	865,667	1,082,083
12 Well testing (Success Case)	7.6	8.5	10.6 days	3,052,800	3,392,000	4,240,000
13 P&A (Abandon well)	2.3	2.5	3.1 days	902,325	1,002,583	1,253,229
14 Prepare for Demob	1.9	2.1	2.7 days	763,200	848,000	1,060,000
TANGIBLES				1,528,484	1,528,484	1,528,484
Dry Hole Case - Total Operational Time	23.7	26.3	32.9 days	13,504,442	14,557,327	17,189,537
Extra TANGIBLES for Success Case - DST				588,900	588,900	588,900
Success Case - Coring Total Time	27.5	30.6	38.2 days	15,623,717	16,846,643	19,903,958
Success Case - 1 x DST Total Time	33.3	37.0	46.2 days	17,925,242	19,403,893	23,100,521

Dry Hole - AFE Total	**14,557,327**
Success Case Coring - AFE Total	**16,846,643**
Success Case 1 x DST - AFE Total	**19,403,893**

Water Depths < 50 m across the entire Seychelles Bank, Jack-up Territory!



Beau Vallon-1
UTMX: 252472
UTMY: 9471712

Junon South-1
UTM X: 467636
UTMY: 9398875

- Elemental Energies / Synergy Well has provided an initial exploration well cost estimate and well design
- Major Assumptions:
  a. 4,000m exploration well, drilled in shallow waters
  b. Jack Up rig rate of $150,000/day
  c. Spread rate of $250,000/day
  d. Lump sum $2.5 million assumed for the planning phase
  e. The tangibles quoted do not account for a re-spud or relief well contingency
  f. A 10% contingency for all casing strings and liner has been included
  g. Long open hole 8.1/2" section.
  h. To run the contingency 7" liner if conventional DST is planned (success case)
  i. The success case assumes the production casing or liner is run and cemented at total depth (TD) followed by well testing and s per the Oil & Gas UK Guidelines for the suspension and abandonment of wells, unless local regulatory requirements are more s
  j. Wireline logs are planned across the 8.1/2" hole section.
  k. A Non-Productive Time (NPT) allowance of 3% has been added to the time estimate.
  l. A Waiting on Weather (WOW) allowance of 3% has been assumed over each well duration.

Dry Hole Cost 15 mm USD 4000m ss
Success Cost 20 mm USD 4000m ss

Adamantine ENERGY

PQ Seychelles Acknowledges the Work of the Adamantine Technical Team

Adamantine ENERGY

Chris Matchette-Downes
Co-Founder/Technical Director

- Leading expert in East Africa & Central America and has been in the energy business for over 35 years
- Previously held senior positions at BGS, BG PGS, and more recently East African Exploration (EAX) and Black Marlin, which was sold to Afren PLC, & CaribX
- Petroleum geologist and has and continues to undertake geoscientific research and reviews of the region since 2002, author of several papers
- Track record of finding and securing highly successful commercial opportunities and deals. MSc., BSc.

Dr. Jason Nycz
Senior Geophysical Director

- Over 27 years of geophysical experience in Canada, North Africa, South America and the South Pacific, with extensive experience in acquisition, processing, interpretation, and analysis of 2D, 3D, 4D seismic, and potential field datasets
- Experienced in managerial/technical roles in both private and public resource companies.
- Holds a Bachelor of Science degree in Geophysics from the University of Alberta, a Master of Science degree in Planetary Geophysics from the University of Calgary, and a Doctor of Philosophy degree in Geology and Geophysics from the University of Calgary
- Currently a member of APEGA, APEGBC, SEG, CSEG, and the ASEG.

Belinda Janse
Geophysical Director

- Over 12 years in the oil and gas industry have provided her with experience in seismic data acquisition, processing and interpretation of complex data sets is skilled at integrating geological models with geophysical data to constrain subsurface morphology and identify workflows that optimize both data sets
- Holds a Bachelor of Science degrees in both Geology and Geophysics
- Currently completing her Master of Science degree in Hydrogeophysics at the University of Calgary.

Adamantine team cont.

Craig Bridgman
Co-Founder

- Executive Chairman of Adamantine and a barrister and solicitor
- Previously worked as an investment banker in Toronto, Calgary and Dubai and previously practiced law in the areas of corporate finance and mergers & acquisitions in Toronto
- Awarded the Corporate Finance Qualification from the Canadian Institute of Chartered Accountants and the Chartered Accountants in England and Wales (ICAEW)
- Holds a JD from the University of Ottawa and a Bachelor of Arts from McGill University and a member of the Law Society of Upper Canada.

Phil Moore
Co-Founder

- Over 25 years of energy industry experience, including 15 years of investment banking experience and has extensive experience in advising oil and gas companies across a broad range of M&A and financial advisory mandates
- Previously was Managing Director of Energy Investment Banking at Paradigm Capital, and Director of Energy Investment Banking at Sprott Securities and BMO Nesbitt Burns
- Holds a Bachelor of Commerce (Finance), from the University of Calgary and is a Chartered Financial Analyst.

Adamantine is a Private BVI based company with representatives based in Canada and the UK

Thank You For Your Attention!

Technical Team (Consultants)


Mark Sloan MSc. BA.
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PetroQuest Africa


Simon O'Toole BSc. MBA
Consultant
Africa Operations
PetroQuest Africa


Duncan Nuttall MSc., BSc.
Drilling & Petroleum Engineering)


Dr Stuart Lake PhD, BSc
Ex; Shell NV, Shell VP, and Hess VP and former CEO.


Viktoria Ratushnyak
BSc MBA
Geophysical Engineer


Dr Afif Arbi (PhD., BSc.)
Chief Technology Officer
Liberty Petroleum Corporation


Chris Matchette-Downes
MSc BSc C.Geol
Director AEL, CaribX
& Helium Resources Ltd


Dr Andrew Long
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& Honory ASEG Life Member

Track Record of Success

Since 1997:

- Acquired 18 Exploration blocks world-wide
- $2.0 B spent by Operators on LPC sourced projects.
- Four Major Discoveries
- A team of Proven NV Explorers and 'Oil Finders'

Liberty Petroleum Corporation & Affiliates

PETROQUEST AUSTRALIA

PETROQUEST LIBERIA DEEP WATER LLC

LIBERTY PETROLEUM CORPORATION

Somalia Affiliate

PETROQUEST AFRICA-1

PETROQUEST SEYCHELLES

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Trent Franks (Chairman)


Lane Franks (President)


Travis Franks (Partner)