

## Seychelles Offshore Exploration - Beau Vallon and Junon Blocks

### Introduction

**PetroQuest Seychelles LLC** has been granted approval by the National Oil Company of Seychelles for a majority equity interest in the **Beau Vallon & Junon Bank** offshore blocks. Together, these two blocks represent an estimated 8 billion barrels of oil potential. Located in shallow water (approximately 50 meters), the area is characterized by prolific oil seeps geochemically tied to local source rocks, providing strong evidence of an active petroleum system.

### Strategic Overview

The Republic of Seychelles offers one of the largest unexplored offshore petroleum provinces in the western Indian Ocean. Its 1.4 million km<sup>2</sup> Exclusive Economic Zone (EEZ) sits at the tectonic junction between East Africa, Madagascar, and India, on continental crust that rifted during Gondwana breakup. Modern geophysical data and recent tectonic reinterpretations confirm that Seychelles shares the same rift-drift petroleum systems that generated prolific oil and gas discoveries along the Mozambique Channel and East African Margin.

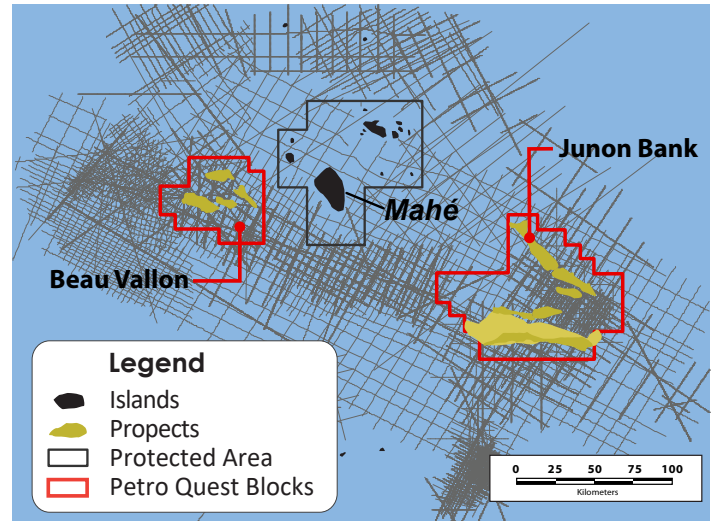
### Exploration History

Oil exploration in Seychelles began in the 1970s, when global majors recognized its geological affinity to emerging East African basins.

#### Key milestones include:

- ◆ Amoco, Enterprise Oil, and Sterling Energy conducted early seismic and drilling campaigns between 1978–1995.
- ◆ Four exploration wells (including Owen Bank-1 and Seagull Shoals-1) were drilled in shallow-water settings, confirming hydrocarbon shows and mature source intervals.
- ◆ The PetroSeychelles national oil company was established to manage licensing, data, and investment promotion.
- ◆ from 2012 thru 2016, 2D and 3D seismic programs re-imaged key basin structures, delineating large stratigraphic and structural closures exceeding 100 km<sup>2</sup> in area.

*Seychelles Offshore Blocks Map*



Although no commercial production has been achieved to date, these results confirm an active petroleum system and significant untested potential.

### Petroleum Systems & Play Types

The Seychelles basins offer multiple, stacked petroleum plays, representing both syn-rift and drift-phase systems:

#### Syn-rift Plays

- ◆ Lacustrine shales within continental grabens act as both source and seal.
- ◆ Associated fluvial-deltaic and fan deposits provide potential sandstone reservoirs.
- ◆ Structural traps include tilted fault blocks and roll-over anticlines.

#### Drift-phase Carbonate and Clastic Plays

- ◆ Extensive carbonate platform and reefal buildups along basin margins offer high-quality porosity.
- ◆ Deep-marine turbidite fans and slope channel sands provide stratigraphic targets analogous to Mozambique Channel discoveries.

#### Post-rift & Inversion Plays

- ◆ Tertiary compressional structures and inverted fault blocks enhance trap formation.

- ◆ Potential hydrocarbon migration from deep Jurassic–Cretaceous sources into Tertiary reservoirs.
- ◆ Geochemical modeling and seeps analyses indicate oil-prone source rocks with mature thermal profiles across several depocenters.

## Beau Vallon Block

The Beau Valon prospect, first mapped on 2D seismic data by Texaco in the 1980's, lies in the Western Seychelles Bank area, close to the key legacy wells, Reith Bank-1 and Seagull Shoals-1, where oil shows were encountered within the Karoo section. It is a fault bounded horst structure which can be readily mapped by any experienced interpreter. The reservoir comprises Early Jurassic to Triassic, Karoo aged sandstones which have been penetrated in wells to the west. The seal comprises overlying shales of middle Jurassic to Cretaceous age that are also proven in nearby wells. The source beds are Karoo aged organic shales that are intercalated with the reservoir in the Reith Bank area. Biomarkers extracted from these oil prone shales have been typed directly to oil shows seen in offset wells, so an active petroleum system is proven in the area. Basin modelling suggests that the Beau Valon structural horst lies on a direct migration pathway from a mapped 'oil kitchen' which lies immediately to the south and this kitchen is currently within the oil window. Thus, the prospect is mature for oil. The mapped P10 area is 140 km<sup>2</sup> and the P1 area is over 400 km<sup>2</sup>. The water depth over the prospect is 50 m and target depth is 1500 m ss. Mean in place resources (un-risked) is estimated at 1.5 Billion Boe with a Gcos estimated at 15-20%. The prospect can be drilled by a Jack-up rig.

## Junon Bank Block

The Junon South Prospect lies in the Southern Seychelles Bank area, in the vicinity of Junon Bank, after which it

is named. It is a 3D seismic mapped; fault bounded anticline, developed on the flank of a failed rift of Jurassic age in the classic style of a rotated or tilted fault block. The reservoir comprises Early Jurassic to Triassic (Karoo) aged sandstones which have been penetrated in wells to the west in the Reith Bank area. Seal is provided by overlying middle Jurassic shales and carbonate mudstones, also penetrated in offset wells. The hydrocarbon source are Karoo aged organic shales intercalated with the reservoir, as well as Middle to Upper Jurassic organic shales, also penetrated in offset wells to the west. Basin modelling suggests that the target structure at Junon South lies on a direct migration pathway from the kitchen, to the south, which is currently in the active oil window and thus the prospect is mature for oil. The mapped P10 area is 103 km<sup>2</sup> and the P1 area is over 300 km<sup>2</sup>. The water depth over the prospect is 50 m and target depth is 1300 m ss. Mean in place resources (un-risked) is estimated at 2.1 Billion Boe with a Gcos estimated at 17-20%. The prospect can be drilled by a Jack-up rig.

## The Investment Opportunity

The Seychelles offers one of the final frontier basins in the Indian Ocean with proven petroleum system elements, attractive fiscal terms, and extensive open acreage. With modern data, supportive regulation, and analogues to major East African discoveries, the country represents a high-impact exploration opportunity for strategic investors seeking material upside and early-mover advantage. PetroQuest Seychelles is available for direct equity investment and farm-in partnership.

*For more information please visit us at:*



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