



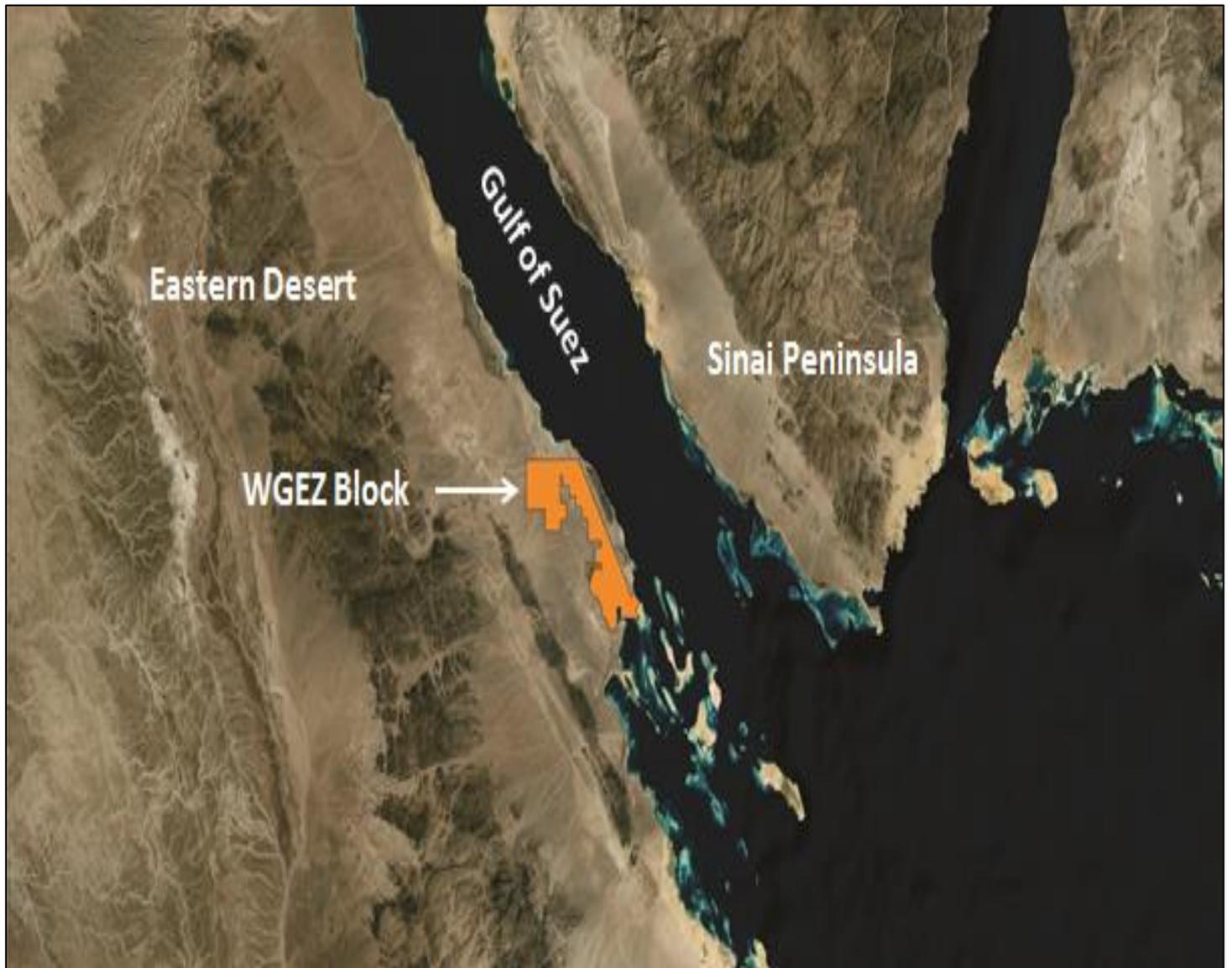
## Onshore & Offshore Exploration Farm-In Opportunity West Gebel El Zeit Concession, Egypt

Opportunity to acquire a significant position in a highly prospective exploration acreage situated in the Gebel El Zeit Area, Gulf of Suez

Confidential

March 2020

GHP Exploration is announcing an opportunity for a farm-in into its attractive and prospective – West Gebel El Zeit concession, Egypt. The concession is adjacent to producing oilfields in the well-known prolific Gulf of Suez basin. There are multiple exciting prospect plays identified with significant resource potential.

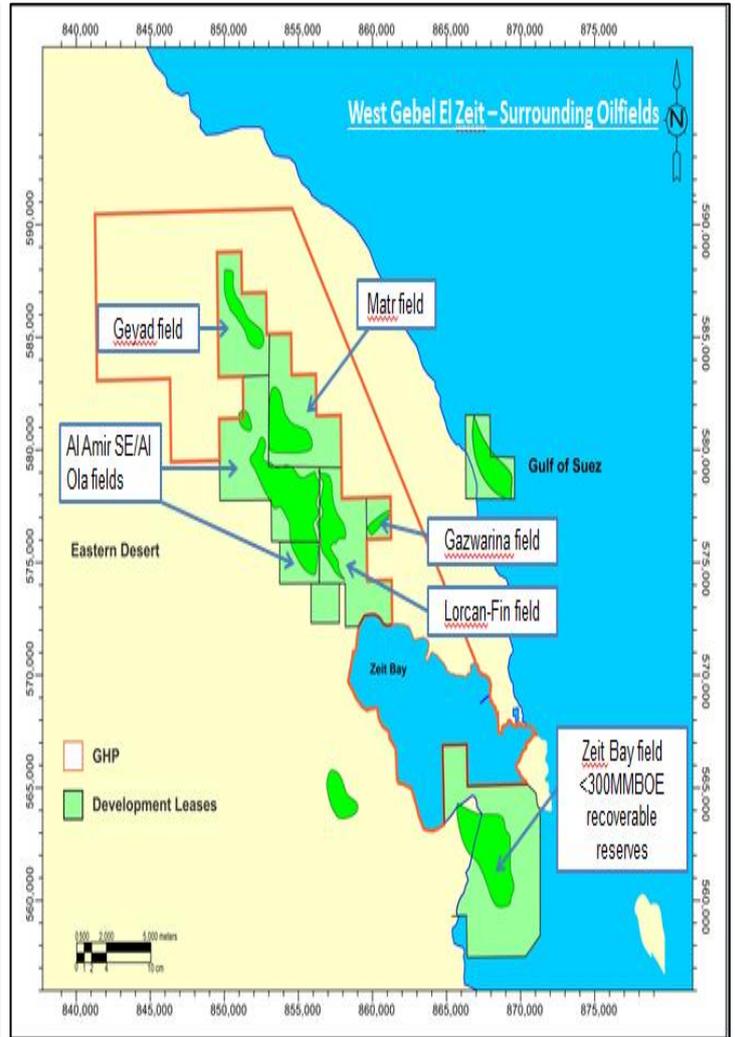




**Asset Information and Terms of Agreement**

GHP Exploration holds a 100% working interest in the West Gebel El Zeit Concession – covering an area of 214 km<sup>2</sup>. The concession consists of an **onshore as well as an offshore area** extending into the northern boundary of the giant Zeit bay field.

Obligations	
Effective Date (ED)	Jul-18
Initial Exploration period (Yrs)	4
Signature Bonus (\$MM)	0.05
Financial Obligation (\$MM)	3
Committed Wells	2
Working Interest	GHP (100%)
Privileges	
Area (km2)	214
Cost Recovery (%)	24 %
Excess Cost Recovery (%)	15
Profit Oil (%)	26%
Gas & LPG (mmscfd) (%)	24%



**Asset Highlights :**

- Significant prospect and lead inventory with **strong resource potential** in multiple plays.
- Kareem and Nubia sands are the **main reservoir targets** within the block.
- **Good seismic quality reprocessed** from past 3D onshore shot in 2003 and multiple 2D seismic surveys shot in the 80s and 90s – majority of seismic surveys have been reprocessed by GHP.
- **The subsurface evaluation** is based on 407 km<sup>2</sup> of reprocessed 3D seismic onshore, 854 kms of old 2D seismic onshore, 60 km<sup>2</sup> 3D seismic and 427 kms of 2D offshore reprocessed seismic.
- **Excellent Infrastructure – fully loaded infrastructure** surrounding the concession with capability to tie-in to existing facilities **few kilometers away**.
- Operator experience in Egypt since 1997.



**Play and Prospectivity**

**The primary play** in the West Gebel El Zeit concession is the Nubia sandstone reservoir within structural trap. The Paleozoic HC play identified in the tilted fault block are analogous to the Paleozoic play in the Zeit Bay field, holding 316 million barrels of recoverable reserves, which is just south of the offshore area.

<b>Reservoir</b>	Good quality sandstone
<b>Trap</b>	Structural
<b>Seal</b>	-Pre-Miocene carbonates form the top seal of hydrocarbons from traps to the surface. -Lateral seal is by juxtaposition of Nubia reservoir by lower Rudeis shale and Miocene evaporates.
<b>Source Rock</b>	Lower Eocene and Turonian carbonates.

**The secondary play** in the West Gebel El Zeit concession is Kareem sandstone which is producing in the Zeit Bay, Al Amir SE, Al Ola, Geyad and all surrounding oil fields west of the concession area.

<b>Reservoir</b>	Good quality sandstone
<b>Trap</b>	Structural
<b>Seal</b>	Kareem stratigraphic shale and evaoprites form the top seal of hydrocarbon form traps to the surface. Lateral seal is by juxtaposition of Kareem sandstone reservoir by both Belayim evaporites and Kareem shale.
<b>Source Rock</b>	Lower Eocene and Turonian carbonates.

**Geology of Identified Prospects**

**Esrar Lead**

Esrar is a small steeply tilted fault block geologically controlled by seven wells surrounding the lead from all directions. These seven solid sub-surface control points replace the traditionally poor Gulf of Suez seismic. Nubia and Matulla are the two target reservoirs, which are 7,000 feet deep. There are 25 feet of Kareem oil sand pay penetrated in two of the seven previous wells. However, a 300 bopd discovery on one of the two wells was uneconomic under past concession terms and oil prices. Additional discovery of un-tested fault blocks may make it economic.

**Ranim West and Ghanim West Leads**

These are two small basement highs clearly identified on air born magnetic high overlain by 200 feet of basal Miocene (Nubia) sands. In addition, 150 feet of Kareem sand is also expected as seen in the nearby wells. Both sand bodies and fractured basement are targets in these two structures.



GHP Exploration

### **Work Program**

Drill three exploratory wells on lead inventory primary prospects, in the southern offshore area of the concession in the Zeit Bay waters. The wells will be drilled deviated from onshore via artificial man-made islands.

### **Transaction Process : GHP Exploration intends to market up to 50% participation interest.**

Upon execution of a Confidentiality Agreement, GHP will provide interested parties with access to further relevant information and access to the data room.

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