Overview

- Independent upstream oil and gas company, with a focus on selected fields in Karang Agung, Banyuasin Regency, South Sumatera, Indonesia.
- Producing field of Ridho Structure, with both discovery of Oil and Gas that are ready to be commercialized.
- Renewed management team with experiences in handling subsurface, operations, and commercial, backed with a committed subsidiary of state-owned company: PT. PP (Persero) Tbk. and PT. PP Energi as 70% majority shareholder as per June 2018.
- Early stage development with concession period until 2037 (16 years remaining), with potential resources of 50 MMBO and proven reserves of 18.86 MMBO.
- 100% Participating Interest.
- Immediate cash-flow generation from existing production
- Significant low-risk in-field development drilling opportunities & low risk exploration extensions
Karang Agung Block General Information

- **Location**: South Sumatra, Indonesia
- **Effective PSC**: 2007-2037
- **Interest**: 70% PP Energi, 30% Frais Investment
- **Block Acreage**
  - Initial: 2,459.68 Km²
  - Remaining: 491.90 Km²
- **Number of Well**: 13 (7 drilled by OEKA)
- **Discovery Well**: 2009 (Ridho-1 & Rahmat-1)
- **Production Start Up**: 04 January 2017
- Location
  - Eastern margin of hydrocarbon rich of south sumatra basin
  - Surrounded by large proven field: Bentayan, Puyuh and Pijar
  - In the same trend with newly discovered basement fracture of Sakakemang block
  - One active producing field (Ridho field), two contingent resources (Rahmat and Kubu structures), and multiple low risk prospects

- Reservoir
  - Gas and Oil Discovery in multiple stacked sand:
    - **Telisa Fm**:
      - Gas discovered at shallow reservoir (208-229 m) at Rahmat structure
      - Shallow marine deposit
      - Good reservoir quality, phi >27%, Perm 500-3000 mD
    - **Talang Akar Fm**:
      - Waxy oil discovered at Ridho field at depth 1300-1383 m
      - Blocky, clean, tidal channel deposit
      - Good reservoir quality, phi 15-25%, Perm up to 1D
      - Actively producing in Ridho-1, average production 50-70 bopd
    - **Upper Lemat Fm**:
      - Waxy oil discovered at Ridho field at depth 1410-1441 m
      - Blocky, clean, fluvial-tidal deposit
      - Good reservoir quality, phi 17-24%, Perm up to 500mD
      - Actively producing in Ridho-3 and Ridho-5, average prod. 120-150 bopd
    - **Lower Lemat Fm**:
      - Upside deeper potential in Ridho field
      - Serrated and shaly sand fluvial deposit
      - Low-medium reservoir quality, phi 8-12%, Perm 50-100 mD
    - **Basement Fracture**
      - Potential play
      - Indicated by log data in well and polarity reversal
      - Volumetric calculation on going, need 3D seismic data for mapping

- Trap/Seal
  - Talang Akar and Lemat shale as internal seal
  - Thick and regionally continuous shale of Telisa Fm
  - Traps are mainly structural

- Well/Segment
  - 13 wells by which only 5 wells were reported to be dry

- Seismic Data
  - Considerably dense 2D lines with total length 1032 km

- Other Data
  - PVT data (Ridho Field), Passive and Geoelectric Survey (Ridho and surrounding), Core data (3 wells : Ridho-2, Ridho-3 and Ridho-4)
RIDHO DEVELOPMENT FIELD

Highlights

- 1 successful discovery well drilled by Asamera in 1996.
- 1 successful appraisal wells by OEKA in 2009.
- 4 Development wells (3 prod + 1 Inj.)
- Total 6 wells (4 Prod + 2 Inj Wells)
- Current reservoir production from Talang Akar & Upper Lemat Formation.
- Status per June 2020: 200 BOPD, Cum Production = 200 MSTB
- Upside potential from Telisa & Lower Lemat Fm.
- Additional development wells to drill = 3-4 spot (based on well distance, geoelectric & passive seismic anomalies)

Reserve & Contingent Resources

<table>
<thead>
<tr>
<th>Zone</th>
<th>UTAF Gas (BCF)</th>
<th>LTA Gas (BCF)</th>
<th>LTA Oil (MMBO)</th>
<th>ULMF Oil (MMBO)</th>
<th>Total Oil (MMBO)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telisa Fm</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Contingent Resources – Internal Study (2019)

<table>
<thead>
<tr>
<th>Zone</th>
<th>Oil (MSTB)</th>
<th>Gas (BSCF)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>P90</td>
<td>P10</td>
</tr>
<tr>
<td>Telisa Fm</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>130</td>
<td>1,005</td>
</tr>
<tr>
<td>Lower Lemat</td>
<td>516</td>
<td>1,577</td>
</tr>
<tr>
<td>Total</td>
<td>646</td>
<td>2,582</td>
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</tbody>
</table>

*Telisa Fm. required CO logs to optimized Sw Prediction (Sw assumed 0.6 and predicted to be 0.2-0.3, it will double OOIP to 1.2 – 1.8 MMSTB)
Fluid Handling Capacity of up to 5000 bfpd and 2000 bopd.

Production Facilities Invested:
- Storage Tanks
- Separator & Test Separator
- Heater Treater
- Boiler
- Coiled Tank (8 pcs)
- Transfer Pump & Injection Pump
- Electric Submersible Pump (Ridho-1, 2, & 5)
- Gas Scrubber
- Flare KO Drum
- Flare
- Foam Line Pigging
- Tools & Auxiliaries Routine Maintenances
- Gas & Diesel Genset

Injection Well:
- Sinar-1
- Ridho-4
**Highlights**

- 1 successful discovery well drilled by Asamera in 1986.
- DST gas from Telisa Fm., 0.834 MMSCFD gas.
- 1 successful appraisal wells by OEKA in 2009.
- DST gas from Telisa Fm., 3.96 MMSCFD gas.
- Certified Gas Reserves by LEMIGAS – 2C: 15 BCF.
- Recoverable Reserve around 9.8 BCF with RF 75% (2 existing wells + 3 proposed wells, rate 4 MMSCFD)
(1) 223-229 mMD : flow 3.96 MMSCFD at 64”/64” choke with form.pressure 235 psi
(2) 250-252 mMD : no flow, dry
(3) 297-299 mMD : flow, form.water 103 bbl (SG=1.0, Cl=8000 ppm)

(1) 208-228 mMD : flow 833.8 MCFGPD on 24”/64” choke with form.pressure 295 psi
(2) 286-292.8 mMD : flow, 882.8 MCFGPD on 24/64” choke, with form.pressure 300 psi
Highlights

• 1 successful discovery well drilled by Asameria in 1988.
• DST from 2 gas interval (1.2 MMSCFD & 4.815 MMSCFD, 24/64”) and 1 oil interval in TAF (2.73 MMscfd gas, 16 bopd (49.1° API gravity), 5 bwpd, 24/64” )
• Well defined OWC (oil water contact) based on 2 appraisal wells by ASAMEREA & OEKA.

Inplace 2P (Proven + Probable) Reserved– Internal Study (2019)

<table>
<thead>
<tr>
<th>Area</th>
<th>Netpay</th>
<th>PHIE</th>
<th>Sw</th>
<th>Sg</th>
<th>Bgi</th>
<th>OGIP</th>
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</thead>
<tbody>
<tr>
<td>(Acre)</td>
<td>(ft)</td>
<td>(frac)</td>
<td>(frac)</td>
<td>(frac)</td>
<td>rb/scf</td>
<td>scf</td>
</tr>
<tr>
<td>194</td>
<td>62.11</td>
<td>0.247</td>
<td>0.31866667</td>
<td>0.681333</td>
<td>0.0085</td>
<td>10,391,640,399</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Area</th>
<th>Netpay</th>
<th>PHIE</th>
<th>Sw</th>
<th>So</th>
<th>Boi</th>
<th>OOIP</th>
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<tbody>
<tr>
<td>(Acre)</td>
<td>(ft)</td>
<td>(frac)</td>
<td>(frac)</td>
<td>(frac)</td>
<td>rb/scf</td>
<td>stb</td>
</tr>
<tr>
<td>69</td>
<td>16.89715</td>
<td>0.107</td>
<td>0.358</td>
<td>0.642</td>
<td>1.203</td>
<td>516,494</td>
</tr>
</tbody>
</table>
Step out Potential: Prospect Sakinah – Syafaah nearby Ridho producing field
• The blocks are surrounded by proven fields (Puyuh, Pijar, and Bentayan)

• COS Exploration within the block is 62%

• Within the attractive basin (SSB) with highest exploration activity in Indonesia

• Creaming curve showing there is opportunity to find reserve
<table>
<thead>
<tr>
<th>No.</th>
<th>Name of Structure</th>
<th>MMBOE</th>
<th>Original CoS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Rizki A</td>
<td>38.10</td>
<td>15.00%</td>
</tr>
<tr>
<td>2</td>
<td>Pahala</td>
<td>16.34</td>
<td>11.00%</td>
</tr>
<tr>
<td>3</td>
<td>Sakinah</td>
<td>5.78</td>
<td>20.00%</td>
</tr>
<tr>
<td>4</td>
<td>Syafaah</td>
<td>4.70</td>
<td>21.00%</td>
</tr>
<tr>
<td>5</td>
<td>Marfuah A</td>
<td>3.89</td>
<td>17.00%</td>
</tr>
<tr>
<td>6</td>
<td>Berkah</td>
<td>3.55</td>
<td>8.00%</td>
</tr>
<tr>
<td>7</td>
<td>Marfuah B</td>
<td>1.28</td>
<td>18.00%</td>
</tr>
<tr>
<td>8</td>
<td>Iqbal</td>
<td>0.86</td>
<td>9.00%</td>
</tr>
<tr>
<td>9</td>
<td>Bsmt Fracture</td>
<td>68</td>
<td>5.00%</td>
</tr>
</tbody>
</table>
REGIONAL SEISMIC LINE

Ro = 1.33

LEAD

PAHALA

TWT (ms)

PROSPEO

SYAFAAH

Puyuh

(32 MMBOE)

Horizon legend
- Telisa Fm
- Telisa sand
- Batu Raja Fm
- Coal marker TAF
- Lemat
- Basement

Age legend
- Late Miocene
- Middle Miocene
- Early Miocene
- Late Oligocene
- Early Oligocene

MARFUAH

RIZKI

BERKAH

SYAFAAH

SAKINAH

RIDHO

PAHALA
Main Fault Trend

- **PALEogene GRABENS : NE-SW TREND**
- **Mio-Pliocene Uplift : NW-SE TREND**

**KALIBERAU DALAM-1**
Thick gas column in basement (phyllite and quartzite), low permeability

**RIZQI LEAD**
POTENTIAL BASEMENT FRACTURE PLAY AT OEKA BLOCK, A HIGHLY INVERTED STRUCTURE AT THE DELINEATION OF KALIBERAU TREND

**ILIRAN HIGH**
Biodegraded heavy oil in basement, some seepages appeared at the river

**BETARA AREA**
Oil discovered in weathered granite basement play

**KENANGA-3**
DST in Basement 78.6 BCPD OGIP 4.4 BCF

**HALILINTAR-1**
Granite wash play, 0.5 mmscfd

**SUMPAL**
Meta-limestone and granite, 1.6 TCF Gas, 200 mmscfd

**MANDURU-1**
320 BOPD from volcaniclastic basement

**SUBAN**
4 TCF Basement Fracture Play (granite)

**DAWAS-1**
Pre-Tertiary Carbonate Kluang Play, 589 BOPD

**SUMPAL AREA**
Gas Field

**HALILINTAR**
Oil Field
New Opportunity: Basement Play

Final interval velocity profile of line 07KA13 from PSDM process after 5 iterations

Fracture indication at Ridho-1 well (1km North West of Sinar-1)

Velocity reversal at basement level just below TD of Sinar-1 well. Low velocity anomaly usually correlates with porous lithology. (Gas?)
- Basement fracture play at Iliran High already identified
- Source rock is from Lemat
- Thicker Lemat Fm is found at OEKA Block (Rizqi Lead)
- The 1D basin model proved there is a highly inverted structure which potentially create a massive fracture at Rizqi Lead
Porosity: 2-5%
Sw: 40%
$1/Bg$: 22.4
RF: 60%
NTG: 10%

Area:
P90: 25,800 acre
P50: 221,369,003 acre
P10: 1,899,390,000,000 acre

Volumetric
P10: 3.7 TCF
P50: 383 BCF
P90: 0.06 BCF
Seismic Reprocessing

Inhouse Study (Tanpa AFE)

Mapping and volumetric update

Basin Modeling Study Update

AVO Analysis

Inversion and Reservoir Characterization

2021

Leads and Prospects Ranking : Target bor

2022

Exploration Well Drilling

Exploration Strategy (Basement Fracture Rizki-Rahmat)

3D Seismic

Geomechanic Study

2023

2025

3D Seismic

Delineation Well Drilling

Development Drilling and Facility

POD and FEED

GSA

Reserve Certification

2028

2029

2030

2027

gas case: Produced with Telisa

oil case: Abandon Telisa

Inhouse Study (Tanpa AFE)
Production Profile (Ridho, Pahala, Berkah, Rizki)

- High Risk Exploration Focus
- Low Risk Near Ridho Exploration Focus
- Maintaining Ridho Field Production Performance

- 2024, Explo, Drilling Pahala-1, Pahala-2
- 2021, Explo, Drilling Syafaah-1, Sakinah-1, Syafaah-1, Syafaah-7
- 2022, Workover & Well services: Ridho-1, Ridho-2, Ridho-3
- 2023, Explo, Drilling Pahala-1, Pahala-2
- 2024, Explo, Drilling Syafaah-1, Syafaah-1, Syafaah-7
- 2025, Explo, Drilling Beraq-9, Beraq-9-2

- Production Profile (Ridho, Pahala, Berkah, Rizki)
ECONOMICS ANALYSIS

Cash Flow Projection

Assumption:
- Project Periode: 2020 - 2036
- Lifting Oil: 22.3 MMSTB
- WAP Oil: USD/Bbl 45
- WAP Escalation Index: 1%
- Gross Revenue: MMUSD 1.108,2
- CAPEX: MMUSD 100,1
- OPEX: MMUSD 445,6
- Cost Recoverable: MMUSD 595,7
- Unrec. Cost: USD –
- NPV @10%: MMUSD 31,1
- IRR: > 20%
- Payback Periode: 6 Years
- Net Cash Flow: MMUSD 74,5
ECONOMICS ANALYSIS
(RIDHO FIELD)

Assumption:
➢ Project Period: 2020 - 2036
➢ Lifting Oil: 3.5 MMSTB
➢ WAP Oil: USD/Bbl 45
➢ WAP Escalation Index: 1%
➢ Gross Revenue: MMUSD 168.9
➢ CAPEX: MMUSD 7.6
➢ OPEX: MMUSD 105.1
➢ Cost Recoverable: MMUSD 152
➢ Unrec. Cost: USD 10.7
➢ NPV @10%: MMUSD 16.9
➢ IRR: > 50%
➢ Payback Period: 3.5 Years