

CGEF Opened Doors ... Sponsorship at BEOS

AAPG / PESGB: Business & Exploration Opportunities Show - 1st/2nd Sept 2022

Capitaine's Offshore North Gabon Opportunity



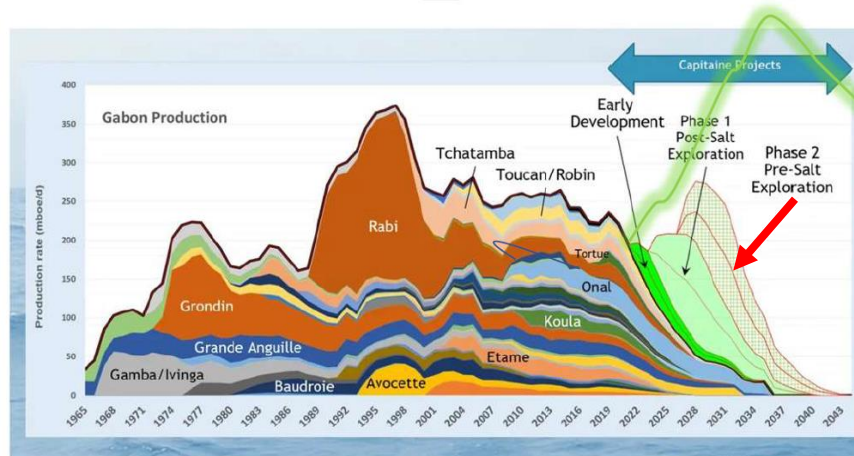
How New Ideas/Data will transform 'Peak Oil' & Creaming Curve estimates and Discover New Resources - **GABON**



Capitaine Energy Inc.

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Size of the prize?



Chicxulub Geosciences

Estimate for multiple Rabi
Kounga analog subsalt field
discoveries



CGEF BEOS Sponsorship opened doors ...

POST BEOS : INTERESTED COMPANIES & CONTACTS

Date	Event	Vector	Entity	Location	Title	Interest	Type	
25-Oct	AOW Lunch		####	London, UK	CEO	1	Finance	★
08-Jul	n/a	KS; Law	####	Toronto, CA	CEO	1	JVP	
06-Nov	AOW Lunch		####	Zurich, Suisse	Chairman - Founder	1	Finance	★
02-Jun	Frautschi	JM schi	####	Geneva, Suisse	CEO - Founder	1	JVP	
06-Oct	AOW		####	Gabon	Adj. Dir. Generale	1	NOC	
01-Jan	n/a	Zinc Inc	####	Calgary, CA	Executive VP	1	Reserves	
19-Jul	BEOS	Glen Penfield	####	Houston, TX	Dir. Geosciences	2	JVP	★
15-Apr	BEOS	CGEF	####	Sugarland, TX	CEO - Founder	2	Gravity	
01-Sep	BEOS	John Pooler	####	(n/a), UK	New Ventures Mgr	2	JVP	★
01-Jan		C. Tchen	####	UK / France	CEO - Founder	2	JVP	
01-Sep	BEOS	John Pooler	####	London, UK	Director	2	Finance	★
03-Oct	AOW Lunch	AOW / BEOS	####	Aberdeen, UK	Managing Director	2	Drilling	
04-Oct	AOW Lunch		####	Paris, Fr	Partner	2	Advisory	
03-Oct	AOW Lunch	AOW / BEOS	####	London, UK	CEO - Founder	3	Finance	★
03-Oct	AOW Lunch	AOW / BEOS	####	London, UK	Natural Resources	3	Finance	★
01-Jan	Barcelona	McDaniel	####	Calgary, AB	VP Corp Dev	3	JVP	
30-Oct	Hotel Bar	MS (Geophys)	####	East Africa	COO	3	JVP	
05-Oct	AOW	Braii	####	Norway	Chief Comm Officer	3	JVP	
18-Apr	BEOS	Glen Penfield	####	Houston, TX	BOD	3	Scout Gp.	★
03-Oct	AOW	Cam Boulton	####	Calgary, CA	Executive VP	4	JVP	
05-Oct	AOW	AOW cocktail	####	Australia	Explo Mgr W. Africa	4	JVP	
06-Oct	AOW	Mitchells	####	Houston, TX	Chief Geophysicist	4	JVP	
07-Oct	AOW	Braai	####	London, UK	Advisor to BOD	4	JVP	
06-Oct	AOW	C. Tchen	####	Malaysia	Dir Petr. Systems	4	JVP	

x5 Financial Opportunities: x2 active; others to revisit?

x2+ JV Opportunities: Pre-CA stage but active

BEOS ... Key People



Anthony (Tony) Wain: CEO

Petroleum geoscientist; MSc Imperial College; CFSG MINES ParisTech. Excellent French; >45 years of international experience in UK North Sea, Gabon, Indonesia, N. Africa & Iraq. A broad-based career from field appraisal to remote, jungle projects and “start-up” ventures. Experience and expertise in sand-rich, deep-water, depositional systems. Mantra: “*the best place to look for new oil is near discovered oil*” was applied successfully in UK North Sea (well test >11,500 bopd); similarly in Egypt as VP Exploration, MadisonPetrogas (now SDX Energy) resulting in the large Meseda discovery. In Gabon (1980’s) with Elf he identified several, still-undrilled opportunities close to discovered oil.

John Pooler: UK-Europe Business Development

John has >40 years of international experience, mostly with BP where he was VP Reservoir Development responsible for reserves, production and for development plan assurance in BP’s Global Projects portfolio until retirement in 2017; he was also BP’s Strategic Advisor to Abu Dhabi Marine-OPCO on E&P project management. Since leaving BP, he has acted as an advisor to legal institutions, governments and petroleum ministries, and maintains close relationships with key industry and government players in Europe, North Africa and the Middle East. Recently, John has been involved with the UK Gov’t evaluating UK bids for a range of CCUS projects and de-carbonization initiatives around the UK to be announced at COP26.



Professor Mike Bowman: Non-exec Director

An internationally recognized geoscientist, was President of the Petroleum Exploration Society of Great Britain in 2012. He has experience in hydrocarbon basins from the North Sea & US Gulf of Mexico to the Former Soviet Union and West Africa. Retired from BP in 2011 as Global Head of Geoscience & VP Major Capital Projects/New Field Development. Currently, Honorary Professor in the School of Natural Sciences at the University of Manchester. From 2015 to 2017 he was Chair of Petroleum Engineering at Texas A&M, Qatar. His expertise spans the value chain from new business development to exploration and production. Mike is also a non-executive Director, for Radioactive Waste Management UK PLC.



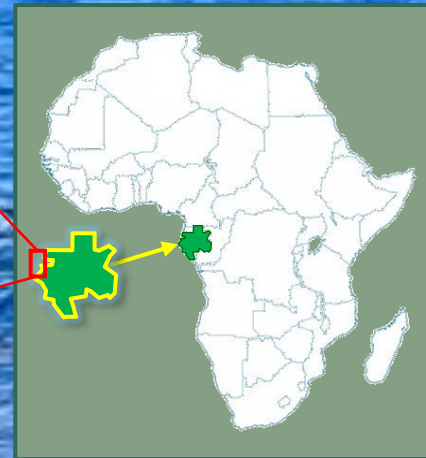
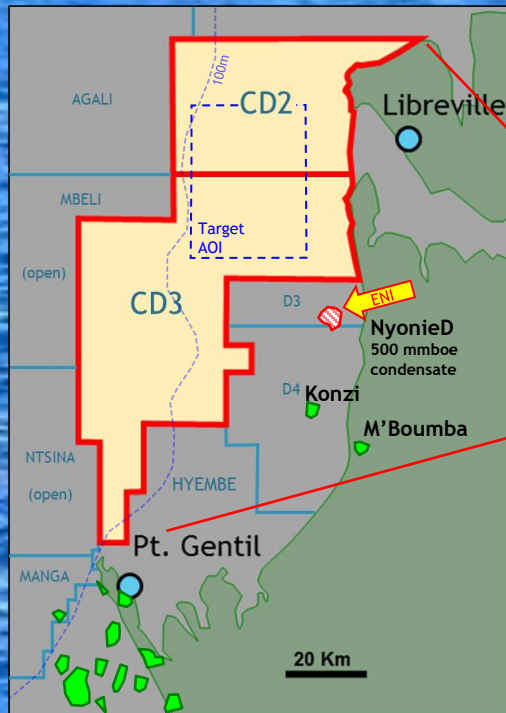


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North Gabon EPS Opportunity

Low-risk appraisal for >40MMBL rec

Tangible upside >>250MMBL rec

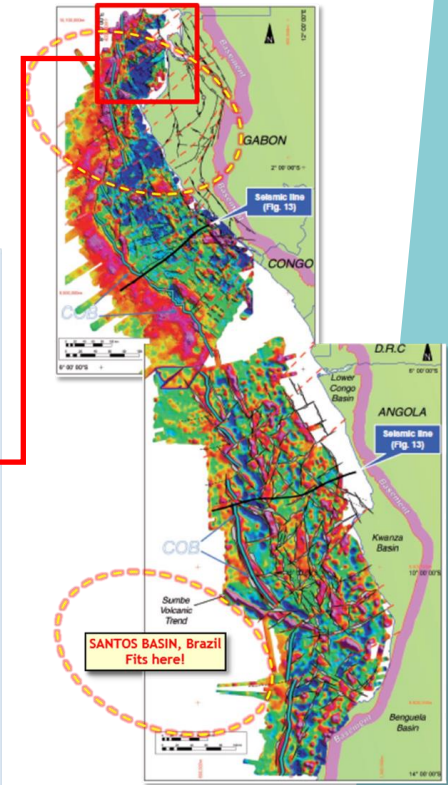
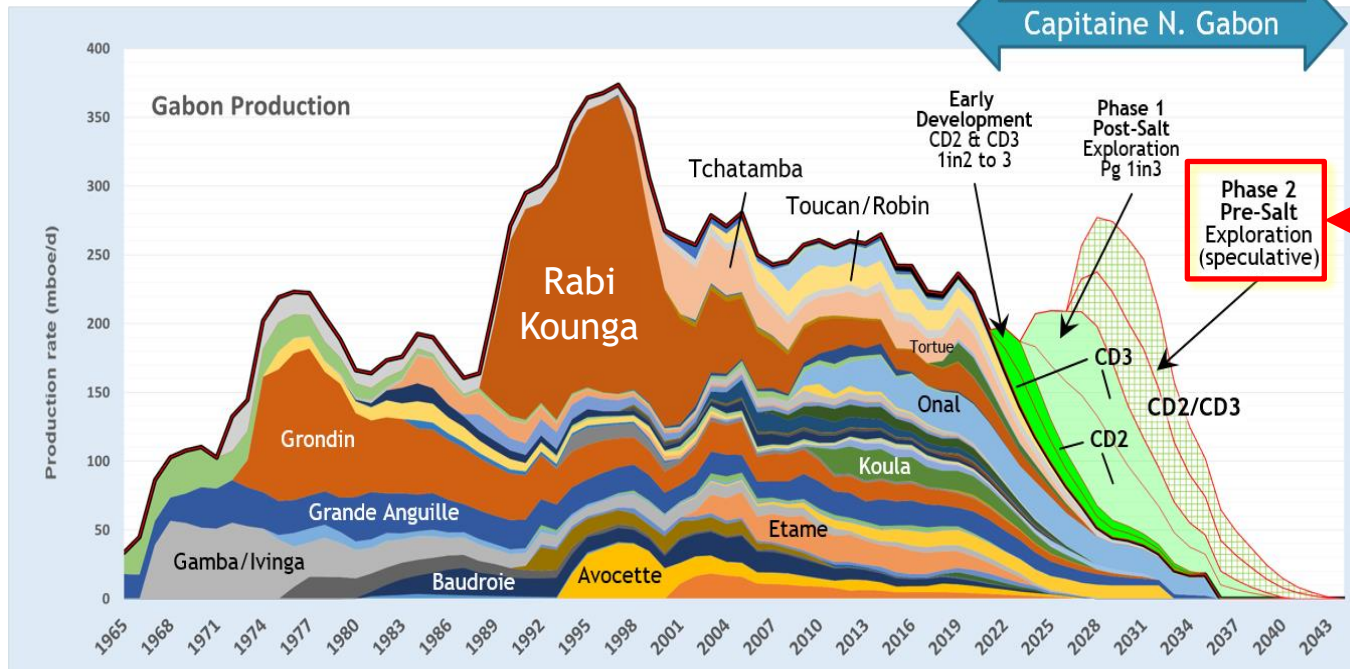


Context: Gabon's Energy Challenge ...

The Size of the Prize?

Largest pre-Salt Basin on the African Margin ?

Base Case: Development with Exploration upside



Climate change ... change in investment sentiment ...

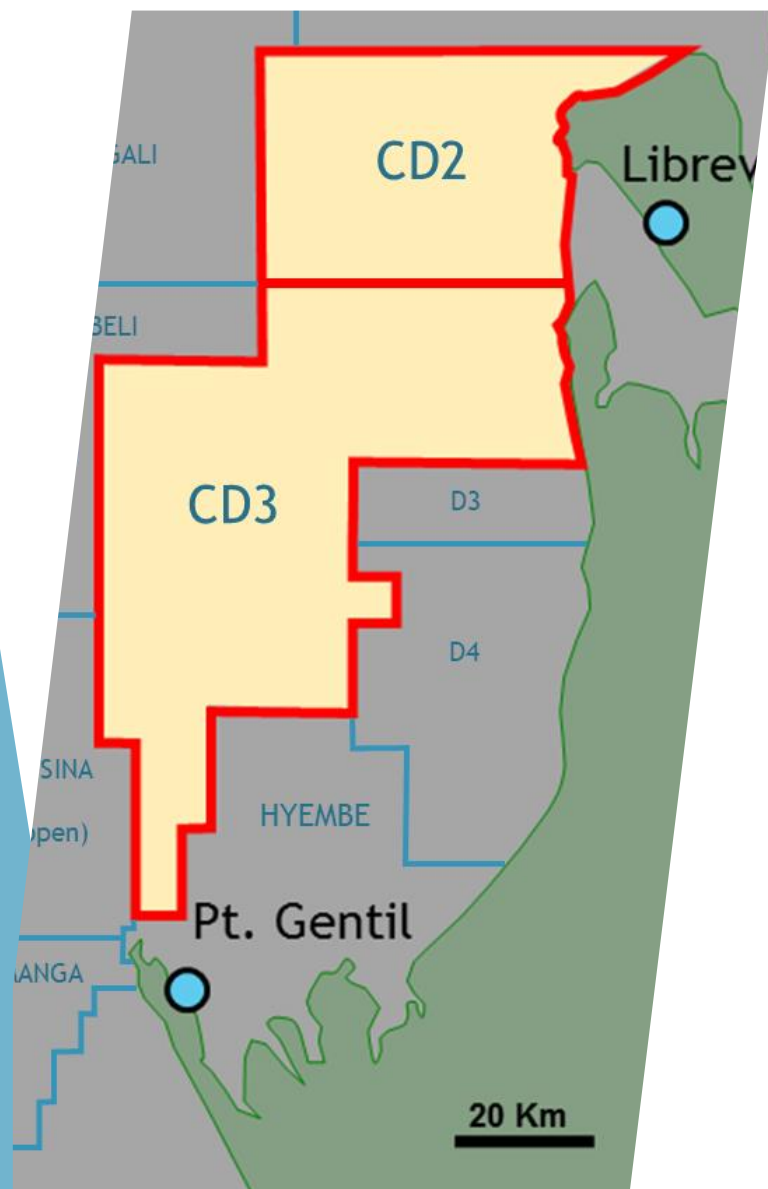
... transition to a forest-based economy? ... Will it be the last chance?

... Europe needs alternatives to Russian oil !!!



12th Round Bid Status

November 2022



Background: >35 years (Elf-Gabon)

- ▶ Untested Concepts N. Sea & GOM
- ▶ Large commercial analogues (e.g. Millar, Frigg)

12th Bid Round - Results announced Jan'22

- ▶ Capitaine : Sole bidder on CD2/CD3
- ▶ DGH's Preferred technical lead
- ▶ LBV Gov't Meetings Feb & Oct 2022
 - Non-binding financial MOU
 - JV Partner
 - Improved signature ?

Objective: PSC Signature end Q1'23 ?

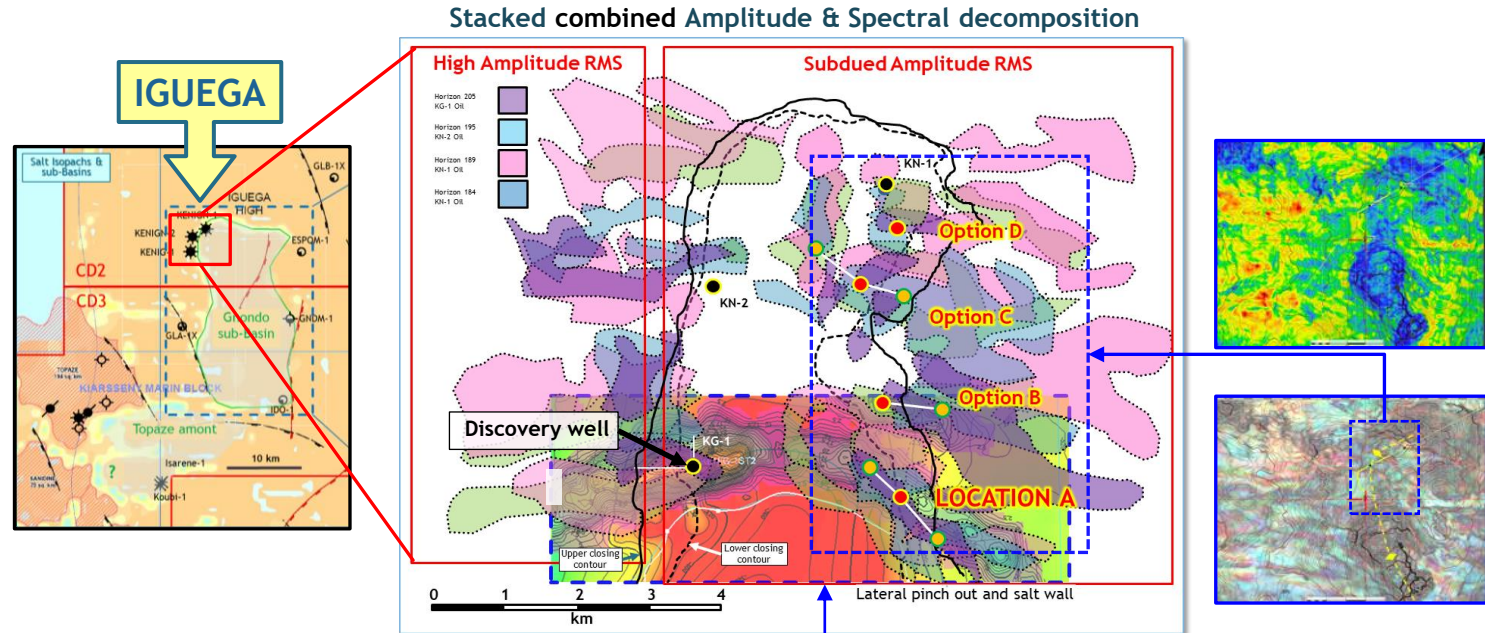
- ▶ BOD engaged with UHNW Seeds
- ▶ Preparation of pre-signing budget (4-6 months)
- ▶ Revisit LBV January '23

High expectation of award !



The Opportunity

- ... High value project
- ... Low-cost early development
- ... Upside Success > **\$2B NPV**_{10 \$60/bbl}



Iguega (Shell, 1997)

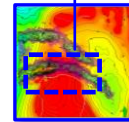
Original Play Concept:

- Sand-rich submarine channels
- 17m net pay @ ~750m ss
- Tested 3,300 BOPD
- Appraisal wells, disappointing

Petrel Modelling (2008):

Multiple Submarine scours

- Low NTG ~15%
- 15 to 20 MMBO STOIP per scour
- Higher NTG, stacked channels and ponding, down-flank to the East.



EPS Plan Post Award: Iguega East Flank

- 1st Well (Iguega East Flank) at **LOCATION A**
- Contract Jack-up to drill x2 wells

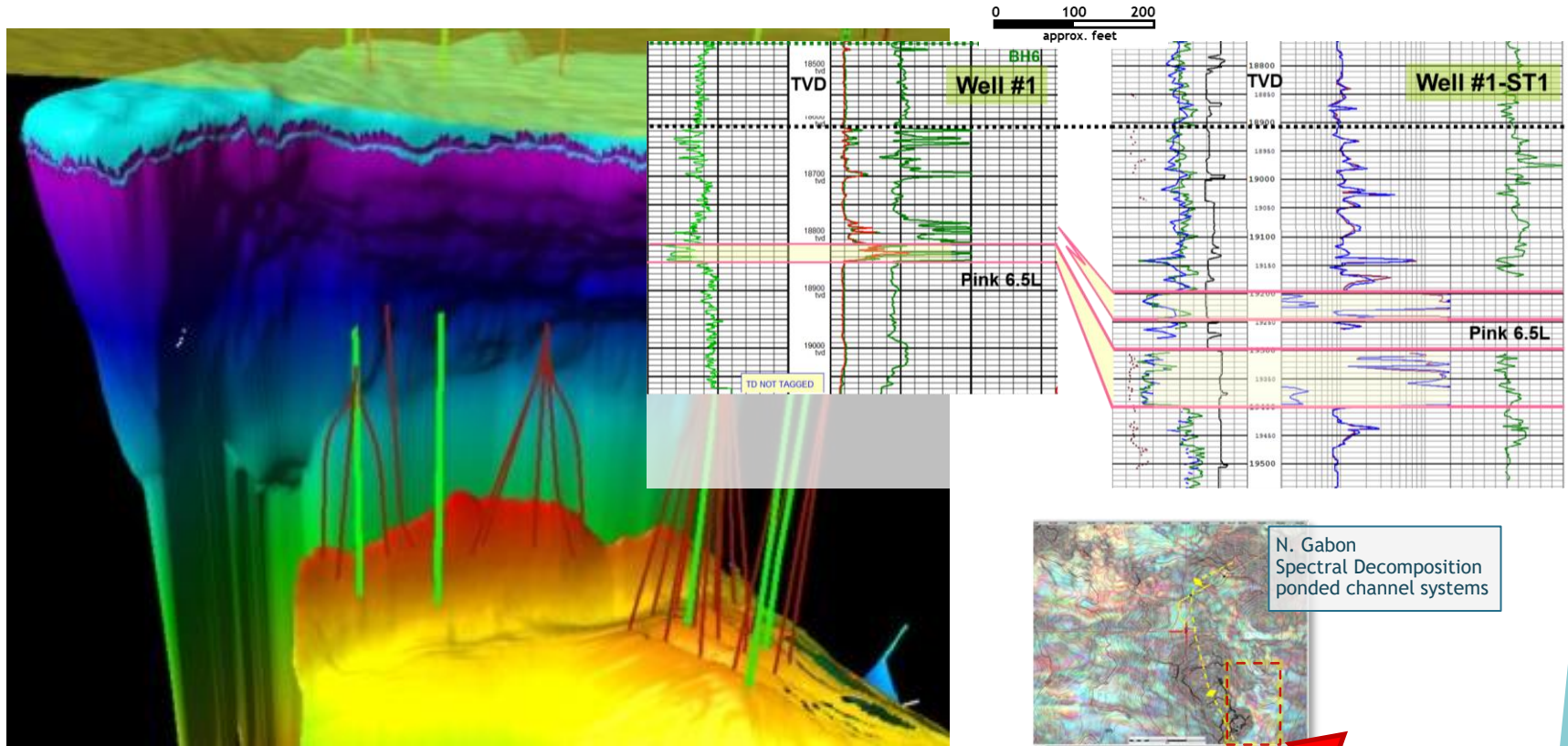
x2 Well Appraisal : Geo-steered sidetrack

EPS Engineering Study; Contract MOPU
Jack-up for production completions



Benchmarks: Analogue reservoirs and traps

Gulf of Mexico and North Sea



Gulf of Mexico: Giant Field Analogue:

- ▶ Sand deposition was contemporaneous with salt diapirism
- ▶ Rapid downdip increases in sand thickness (x3 to x5); consistent with models
- ▶ Over very short distances from the salt wall, in the order of <100m!

North Sea Field Analogues:

- ▶ Frigg, Miller and ETAP salt province (Paleocene, Central Graben)





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Offshore North Gabon ...doors opened

A GREAT OPPORTUNITY... Thank you CGEF!

- *Lot's of Running Room*
- *One well: Kicks-off EPS >40MMBO rec*
- *Plus >250 MMBO rec step-out upside*
- *Enigma? ... It's all about the Salt!*
- *Largest pre-Salt Basin on the African Margin ?*