



Licence P2477 Blocks 12/26a & 12/27a Vantage Prospect



Opportunity Highlights

- Blocks contain the Burns Sandstone Vantage Prospect, 12/27a-3 Burns oil discovery and 12/27-1 Beatrice gas discovery.
- Vantage is a Large Upper Jurassic stratigraphic trap updip from 26ft oil column in Well 12/27a-3.
- Prospect covered by good quality 3D seismic.
- P50 STOIIP 126 mmbo. COS 24%
- Prospect Depth 3,000 ft and Water Depth 180ft.
- Exploration Well cost £7.4 MM.
- Talon Petroleum 50%, Geoscience services Ltd 50%.
- Significant Equity available for the funding of a well to test the Vantage Prospect.

Prospect Lead Discovery Name	PLDF	Reservoir		Unrisked STOIIP/GIIP			Geological Chance of Success			
		Strat Level	Reservoir Depth (m)	Oil mmbbls						
				P90	P50	P10	P90	P50	P10	
Vantage	P	Jurassic	920	52	126	245				0.24
12/27a-3	D	Jurassic	1190	2	14	20				1
12/27-1	D	Jurassic	1080				2	6	11	1

Licence Summary

P2477 is an Innovate Phase A Licence awarded to Geoscience Services Limited and Talon Petroleum (UK) Limited on the 16th July 2019. The Licence is located in the Inner Moray Firth, east of the Beatrice Field. Comprising Blocks 12/26a and 12/27a it contains the Vantage Prospect, the 12/27a-3 Upper Jurassic Oil Discovery and the 12/27-1 Middle Jurassic Gas Discovery.

12/27a-3 Discovery

Well 12/27a-3 drilled in 1990, encountered a 26 ft oil column within late Volgian aged Burns sands. The oil is trapped within a low relief 4-way dip closure and is filled to spill at 3,882 ft. No oil samples were obtained, cuttings data analysis indicated an oil gravity of 24°API but good quality RFT pressure data indicates a gravity of 32°API. Volumetrics calculate a most likely STOIIP of 14 mmbo.

Vantage Prospect Summary

The Vantage Prospect is a stratigraphic closure within late Volgian age Burns Sandstone reservoir updip from the spill point in 12/27a-3 and downdip thin Burns sands with oil shows in Wells 12/27-1. The prospect is normally pressured at a depth of 3,000ft and has a most likely STOIIP of 126 mmbo.

Structure

The Prospect has been mapped on modern, good quality 3D data. The crest of the structure lies at 2,800 ft with a maximum closing contour of 3,200 ft giving a potential column height of 400 ft. The prospect is dip closed to the north, east and west. To the south the Burns Sandstone reservoir pinches out against Central Ridge where it is absent in Well 12/26-1 and only thin stringers of sand with oil shows are present in Well 12/27-1. On the seismic, the Burns interval brightens towards the crest of the structure and then dims downdip of the two wells. This brightening to conform to structural closure suggesting the possibility that the effect is hydrocarbon related.

Reservoir

The Upper and Lower Burns Sandstone reservoir are turbidites sourced from eroded Devonian Sandstone from the Scottish Mainland to the northwest. The sands are over 200 ft thick in downdip well 12/27a-3 with a net:gross of 62% and an average porosity of 27%. Although thinner reservoir is predicted at Vantage, excellent reservoir properties are expected.

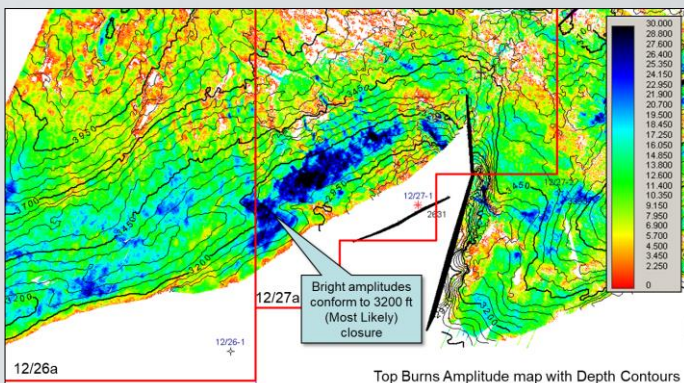
Oil type

Hydrocarbons are expected to be a light oil with a gravity of between 30° and 35° API. The oil is sourced from the Kimmeridge Clay Formation which is mature north and east of the Prospect.

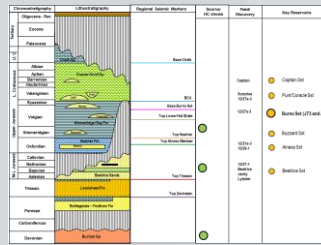
Volumetrics

Using reservoir parameters from Wells 12/27a-3 and 12/27-4 the Most Likely STOIIP volume for Vantage is 126 mmbo. The upside case of 3,200 ft closure is 245 mmbo.

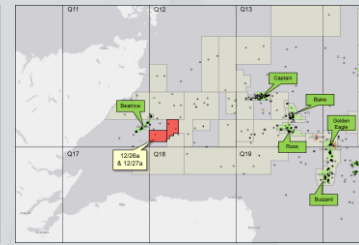
Amplitude Map



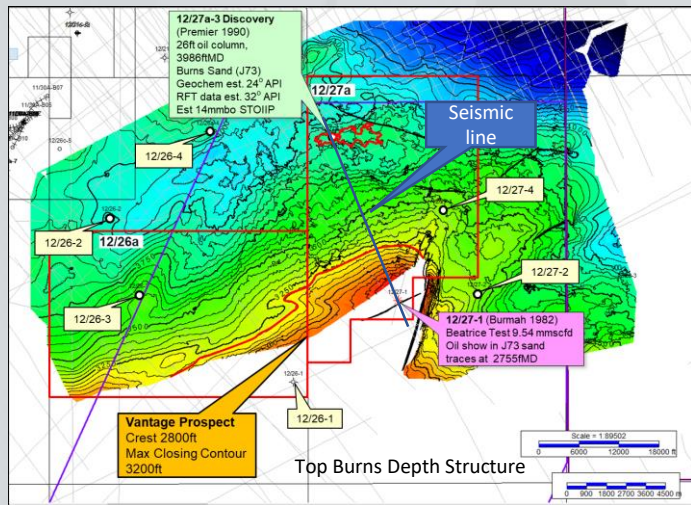
Stratigraphy



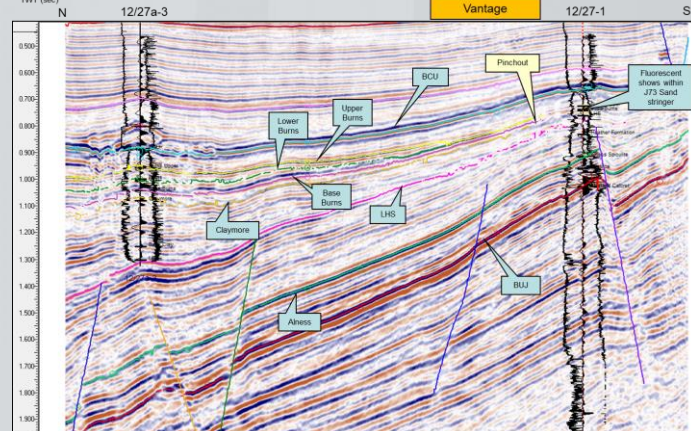
Location Map



Vantage Prospect Map



Seismic Line



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