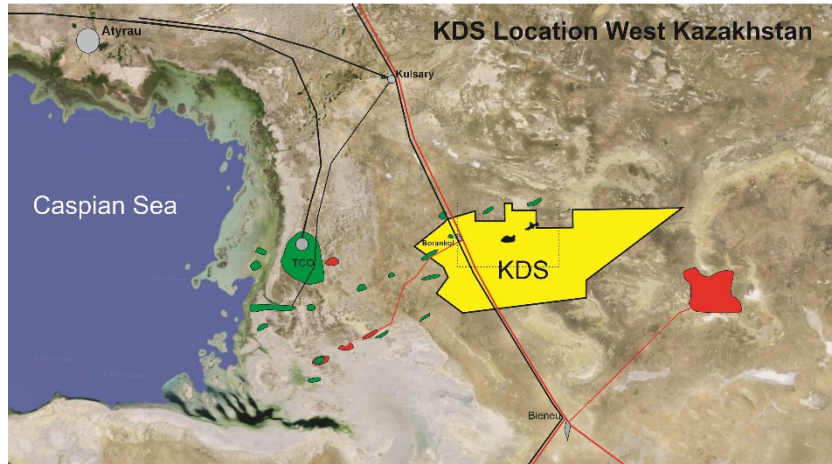


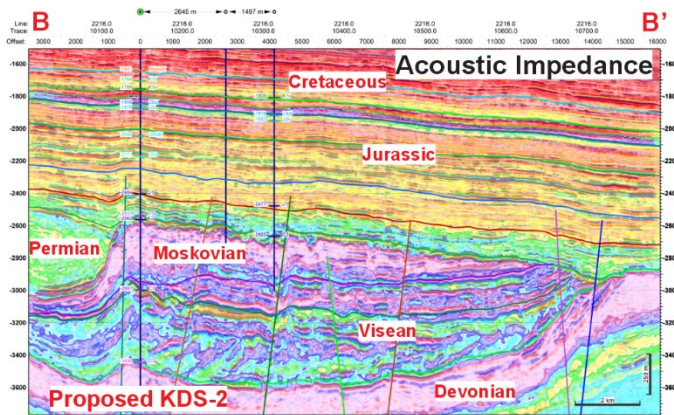
Kaz Drill Solution

Kaz Drill Solution LLP (KDS) is farming out the large **4500km²** exploration and production block in the Mangistau Oblast of Western Kazakhstan. The company has a 2 wells drilling commitment for 2024-2025 and 3 drill-ready prospects mapped by recent 3D seismic. Reservoir targets are Mesozoic at 1500m to 2600m depth and Carboniferous/Devonian down to 3500m. In total 10 prospects have been mapped within 3D seismic



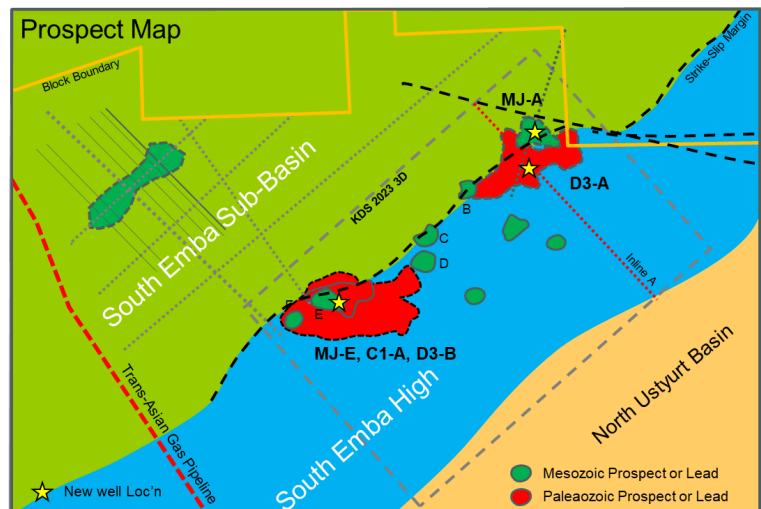
survey area, with a combined mean prospective OOIP resources of **201MMbbl**. Total estimated recoverable resources is estimated to be **70.5MMbbl**. The 3 wells would test **56.1MMbbl**.

In-house valuation by KDS of successful drilling is **\$542MM NPV**, with a risked Expected Monetary Value (**EMV**) of **\$152MM**. KDS is offering 50% equity for drilling 3 wells at an estimated full cost of **\$20MM**.



KDS is running the first exploration in 37 years in this area of the Pre-Caspian and North Ustyurt basins and has revealed previously unseen detail of the Palaeozoic shelf edge with multiple play types, in an alternating clastic and carbonate sequence. The prospects lie on the leading edge of the South Emba High on trend with Tolkyin and Munaibai-Bakhyt fields, and are part of a continuous strike-slip fault system along the edge of the Pre-Caspian plate with excellent seal potential. The Prospects are well placed for

migration from both well-known Pre-Caspian source rocks which extend beneath the block and recently established North Ustyurt source rocks to the south. The main uncertainty is the identification of top-seals which KDS have managed using the high quality 3D seismic shot and processed in 2023. The three mature prospects represent an excellent opportunity to explore the South Emba High play, that has been proven successfully in Tolkyin and Munaibai fields to the SW.



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