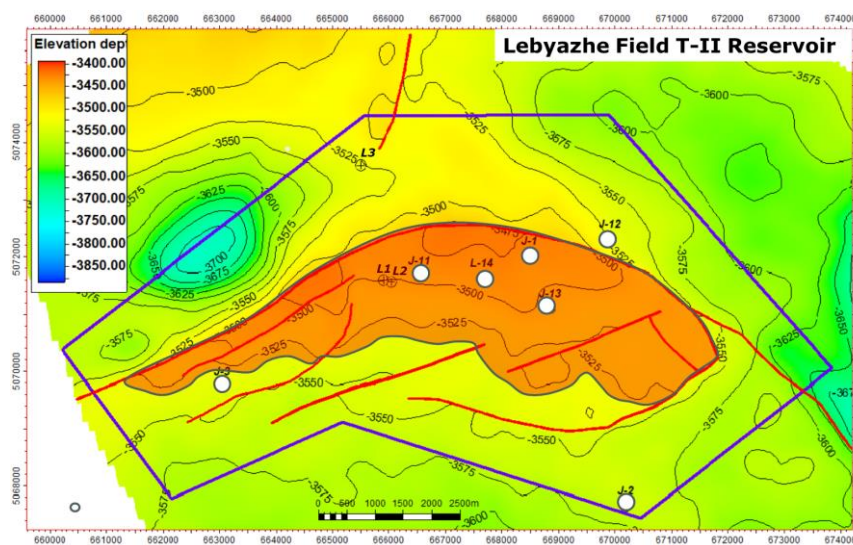


Lucent Petroleum LLP is seeking interested investors to develop the Lebyazhye (Swan) field in west Kazakhstan. The field holds **7.1 MMbbls C1 (GKZ) reserves** in Upper Triassic sands at a depth of 3500m, with additional upside of **13.9 MMbbls of C2 reserves** and **4 MMm³ (141 BCF) of C2 Free Gas reserves**. Field development is anticipated in early 2025, with first oil expected from an existing production well L-14 shortly after.



GKZ Reserves are supported by independent PRMS 3P estimates of 6.3MMbbls oil reserves and 687 BCF of 3C contingent resources, carried out in 2023.

Lucent proposes that Lebyazhye be included in the farm-out, with the partner investing \$15 million in well work and drilling to earn a 50% interest, with an additional \$1/boe of reserves growth over and above **10 MMboe**, settled annually.



Lebyazhye Field was initially discovered in 1980. A total of 10 wells have been drilled on the Production Area. 7 wells were drilled from 1980 to 2011 confirming in-place volumes of more than 40mmbbls oil in low porperm (6-13%/5-10md) Triassic Sandstones. The uncertain recovery and poor reservoir deliverability, together with oil prices frequently below the \$50/bbl threshold for the project, have combined to prevent

the development of the field 40 years. This gives a unique opportunity to acquire an asset with proven-developed reserves requiring minimal capex to bring into production, with significant upside to be appraised.

Field Development approval is expected early 2025 and includes a staged development after the initial two wells confirm reservoir quality and volumes. After re-evaluation, the use of horizontal drilling and modern completion techniques may be applied to the field, and at this point the opportunity for these technologies to move Lebyazhye from a marginal to highly profitable project are enormous.

Contingent 3C gas resources of 687 BCF (19MMm³) in the underlying T-V reservoir will be targeted and verified by the initial two development wells. It is believed that correctly stimulated this reservoir will prove of high value as development of the Munaibai gas field 27km to the east in 2027-28 will significantly enhance the commerciality. Lucent success case valuation of 3C reserves if confirmed by drilling is over \$300m NPV.

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