CG International Petroleum

Chad's Next Major Producer

CGIP

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Chief Geoscientist
CGIP

CGIP Group of Companies:

- United Hydrocarbons (Chad) Ltd
- Delonex Energy Limited

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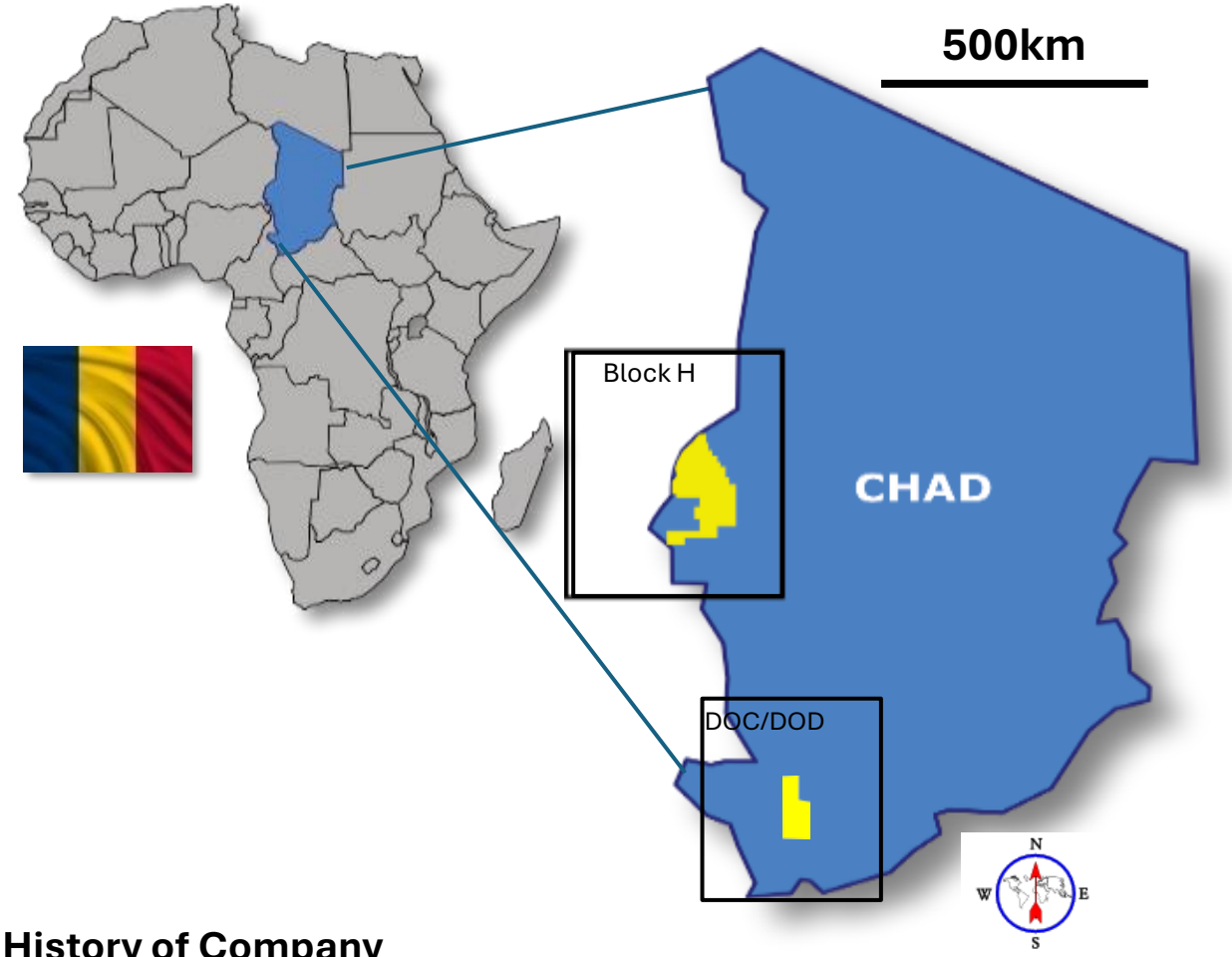
CGIP – Overview



Block	DOC/DOD	Block H
Size	2482 km2	7707 km2
*2C Contingent Resource	12.5 MM bbls	90 MM bbls
Prospective Resources	116 MM bbls	1700 MM bbls
Exploration Wells / Discoveries	14 / 7	16 / 11
Exploration Success rate	50%	69%

CGIP

- These blocks have seen 15 Years of investment – over 400 MM US in cost recovery pool available.

- Over 60% success on exploration wells.

- Immediate production with major upside – gov't recently approved trucking of crude oil in Chad.

Republic of Chad

- Pro Oil government. Oil is 60% of GDP and 90%+ of exports.
- Major export pipeline through Cameron with capacity.
- Favorable Fiscal Regime 14.25% Royalty; Profit oil split 40-60% with gov't; Cost recovery on 70% of revenues (uncapped); Back in right on 25% for gov't. **No other taxes**. Fiscal regime amongst lowest in Africa. All transactions in USD.

History of Company

2012 UHCL SIGNS PSC → **2013-14 UHCL DRILLS 14 WELLS** → **2017 DELONEX ACQUIRES UHCL** → **2017-19 DELONEX ACQUIRES 3500KM2 3D DRILLS 6 WELLS** → **2022 CGIP ACQUIRES UHCL & DELONEX** → **2026 CGIP FIRST OIL**

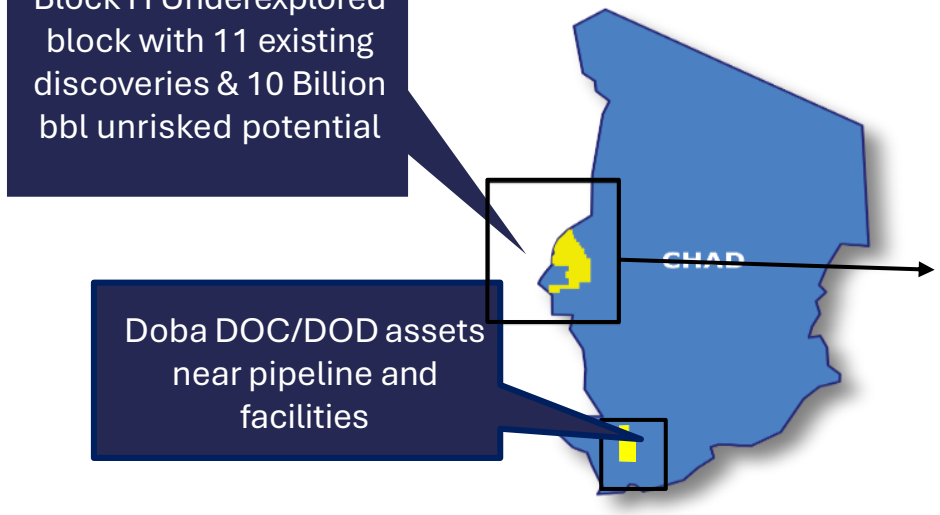
DOD/DOC Blocks

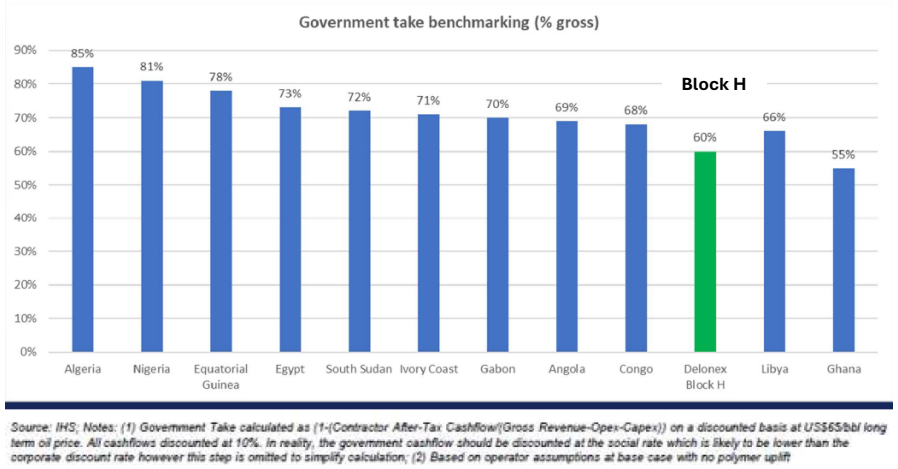
Block H

CGIP Blocks – Discoveries Adjacent to World Class Oil Production

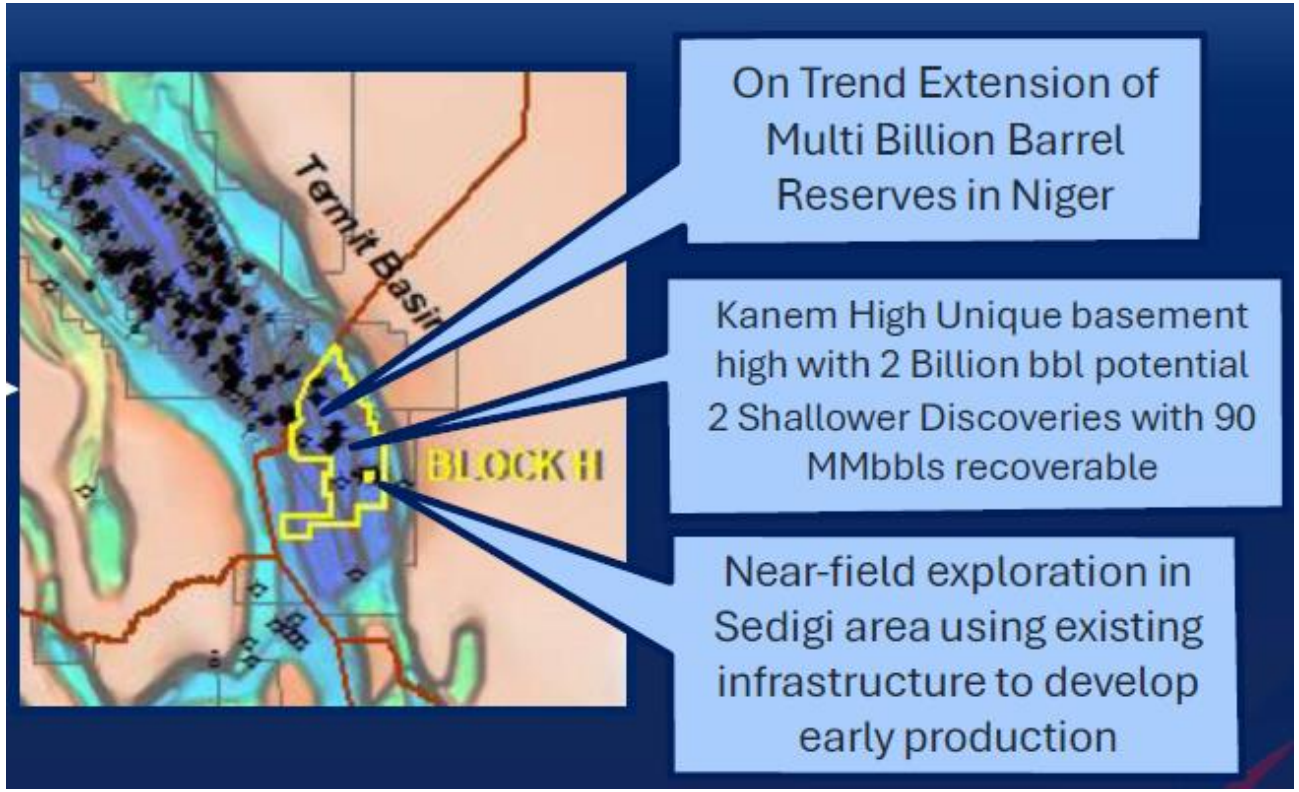
Block H Underexplored block with 11 existing discoveries & 10 Billion bbl unrisked potential

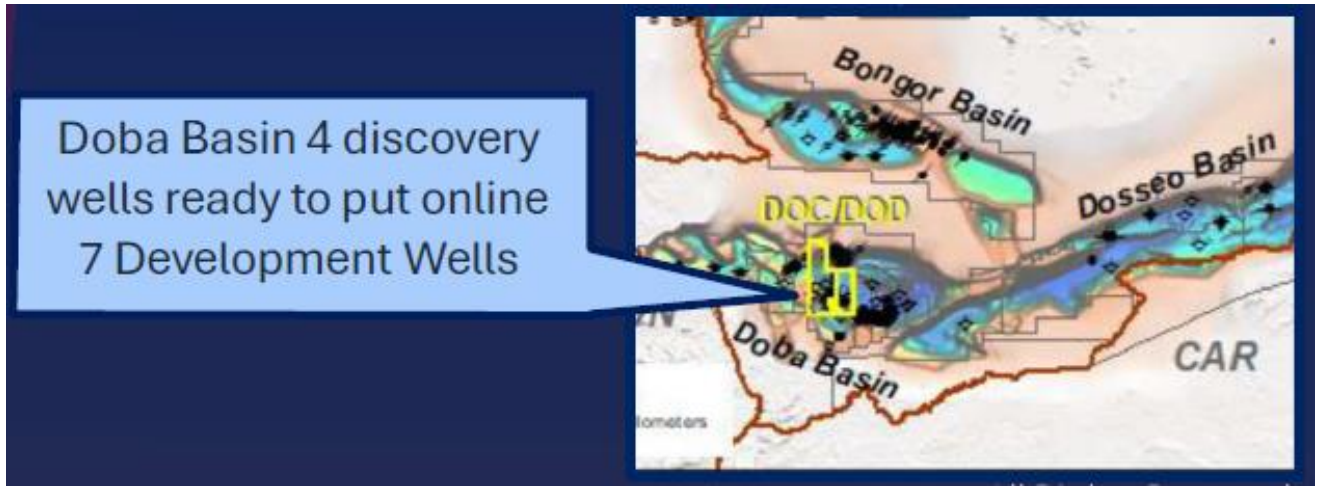
Doba DOC/DOD assets near pipeline and facilities



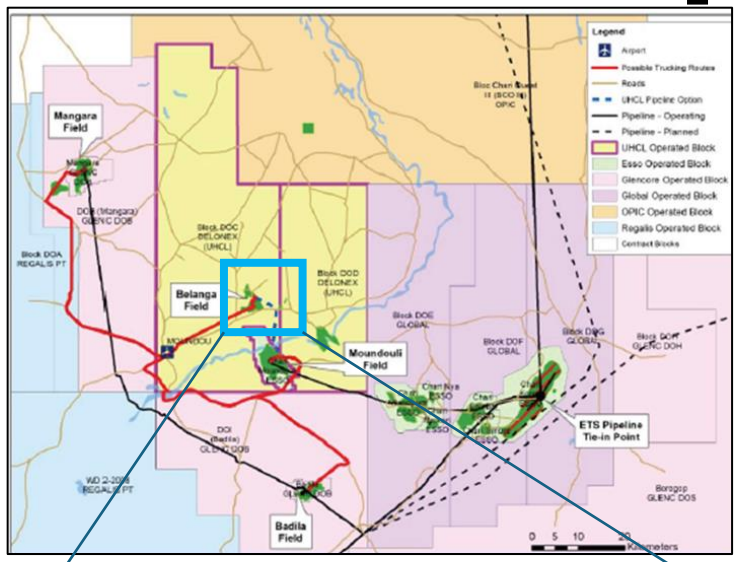


Source: IHS; Notes: (1) Government Take calculated as (1-(Contractor After-Tax Cashflow/(Gross Revenue-Opex-Capex)) on a discounted basis at US$65/bbl long term oil price. All cashflows discounted at 10%. In reality, the government cashflow should be discounted at the social rate which is likely to be lower than the corporate discount rate however this step is omitted to simplify calculation; (2) Based on operator assumptions at base case with no polymer uplift



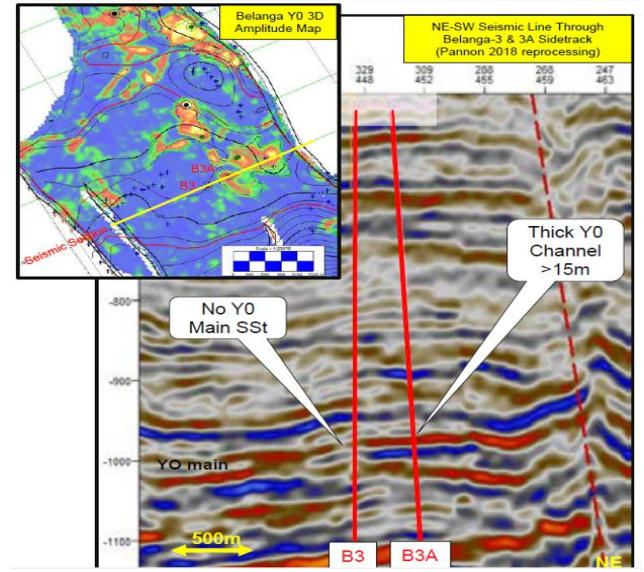


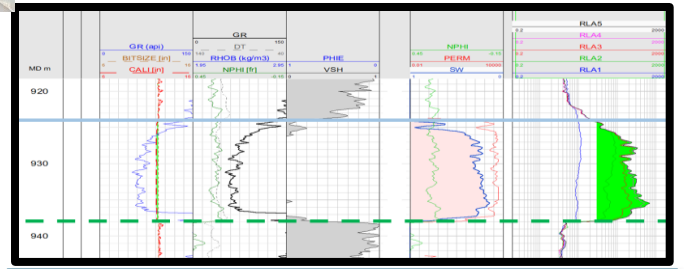
Doba Development - Belanga & Lara Well Tests

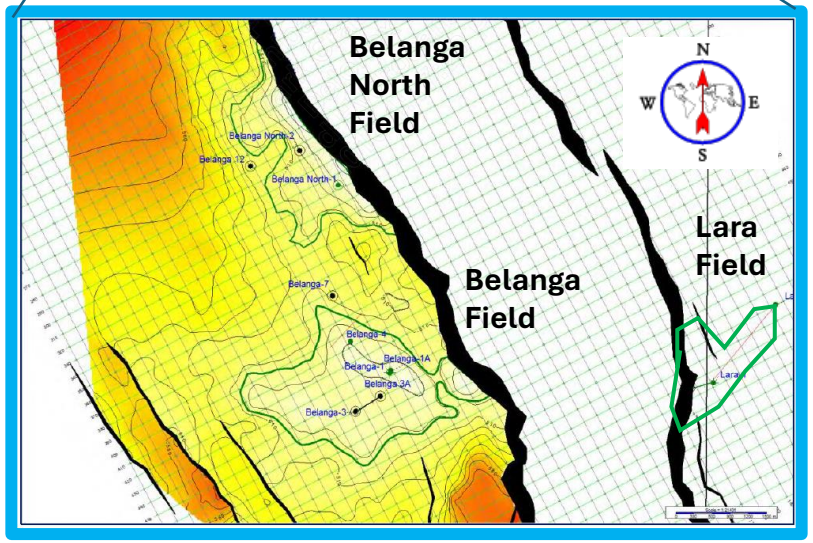


DOC/DOD – Doba Blocks

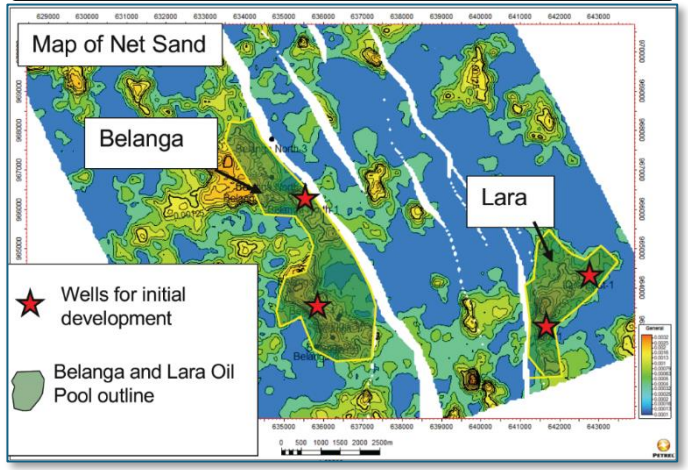
6 wells ready to produce
7 development well locations.
2C 12.6 MMbbls rec.
3C 31 MMbbs rec.







- Immediate Production
  - 4 wells completed with PCPs and tested.
  - 2 wells (Lara East-1, Bel 3A) to workover.
  - IP rates tested from 600-1600 bopd/well.
  - Water injection wells available.
  - +30 MM USD in materials on location.
- Short Term Development
  - Target 5000 bopd plateau in 2026.
- Base refurbishment completed.
- Production Battery set up.
- Short distance emulsion trucking to pipeline



Block H 7707KM2 area (1.9 million acres)

Ghazal-1 (2019)*
Oil Discovery
E2 9m gross column

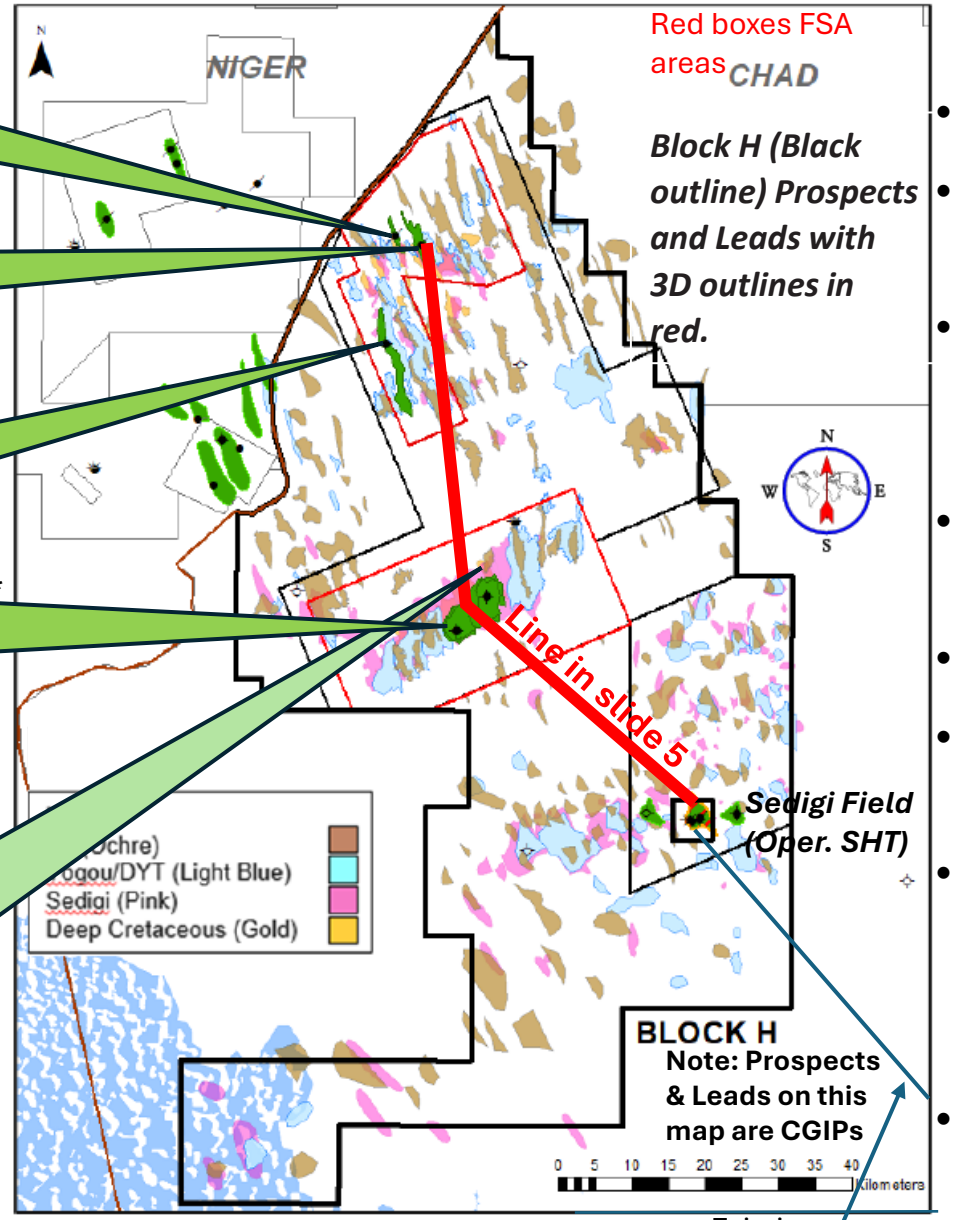
Hazare-1 (2019)*
Oil Discovery
E2 18m pay to FWL (24 API).

Tamarisk-1 (2019)*
Oil Discovery
E2 12m calc pay (no MDT).

Kanem West-1 (2018)*
Oil Discovery
E0 3m pay
E2 9m pay (18 API)
DYT 8m Pay (44 API)

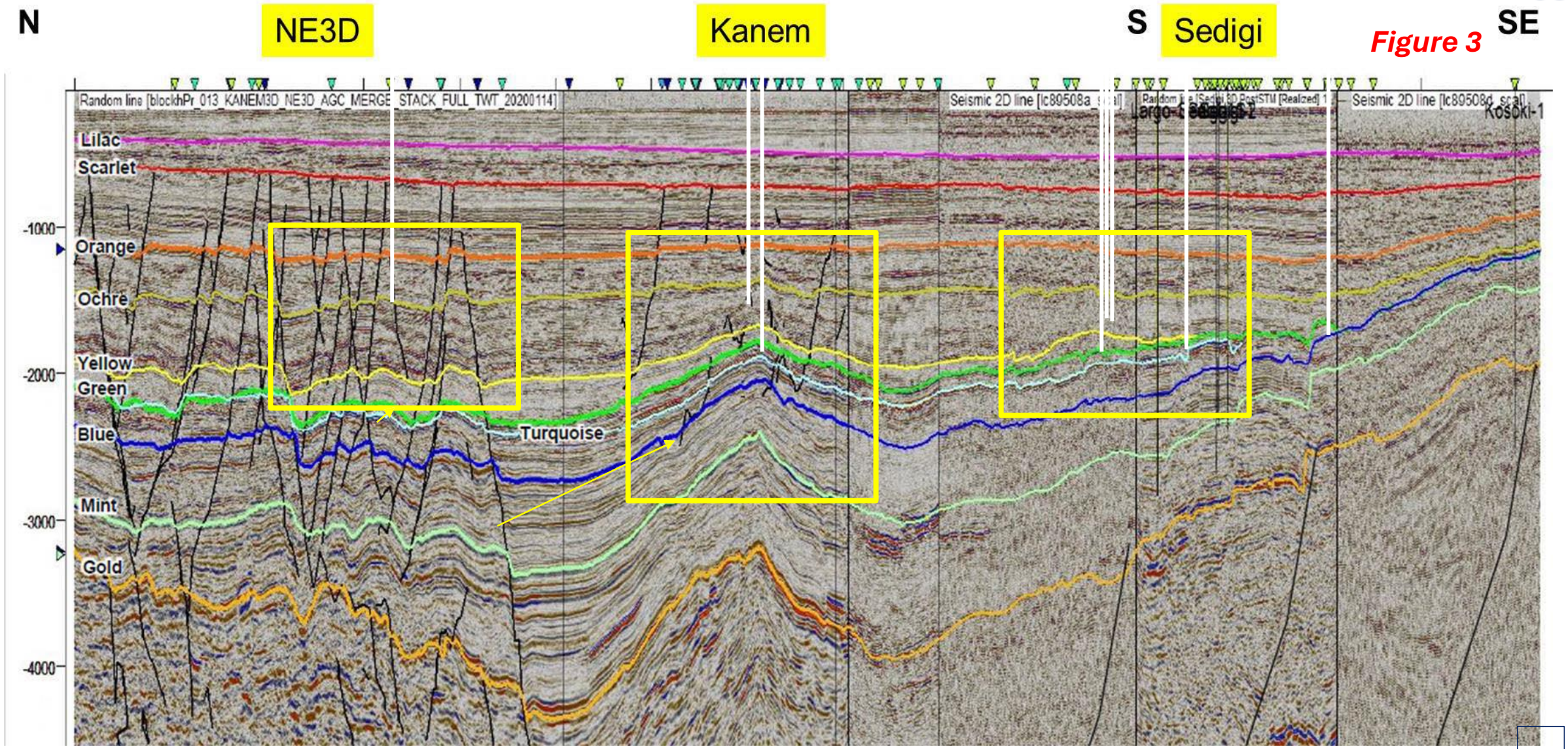
Kanem -1 (1974)
Oil Discovery
E2 DST 1300 BOPD (19 API)
DYT missed pay and Sedigi DST HC indications but overbalanced

*** Rig not able to reach deeper objectives at time**



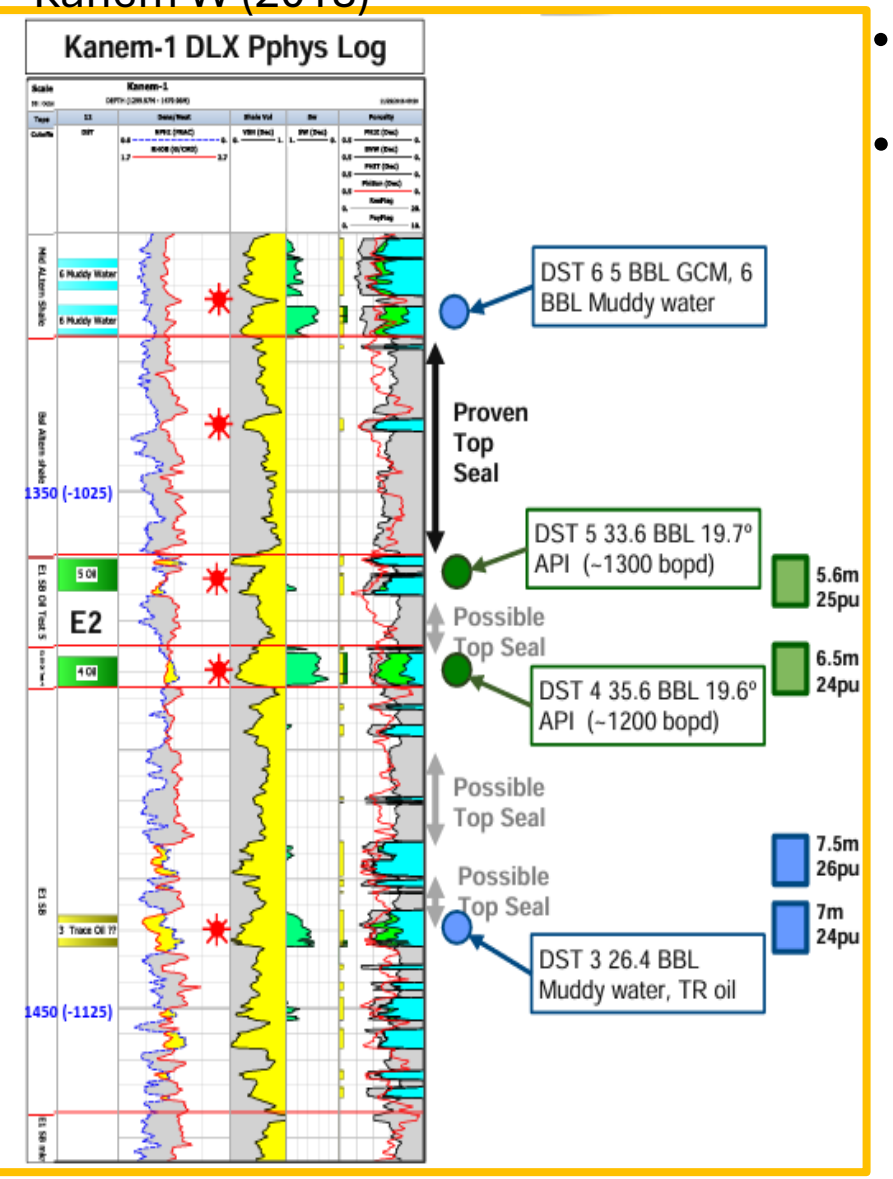
- 7707 km2 H block, with >3500km2 of modern 3D and >4500km 2D seismic (jncl 550km acquired by Delonex).
- 11 discoveries on 16 exploration wells.
- **On trend Niger production 110,000 BOPD and 1 Billion Barrels.**
- Early Production planned from one discovery. Initial production >1500 BOPD before end 2025, other wells need workover before hook up.
- 90 MMbbls 2C Cont. Resources. PMean unrisked 10+ Bblls STOIIP, Risked >4 Bblls STOIIP (>1.2 Billion REC).
- 3 distinct play areas: Sedigi, Kanem & NE3D.
- Kanem - Potential 2 Billion barrels STOIIP (180km2 area, 500m+ closure).
- Tertiary (E level) discoveries and deeper larger volume Cretaceous Exploration upside (proven in south Blk H – at Sedigi, Kumia), not reached by former Delonex wells *(rig capacity <3200m).*
- Minimized capital at risk – 3D seismic costs ~$13,500 /km2 and drilling costs ~$9.2mm/well. Phase 1 finding cost ~$1 / bbl.

Block H – Exploration Hotspot

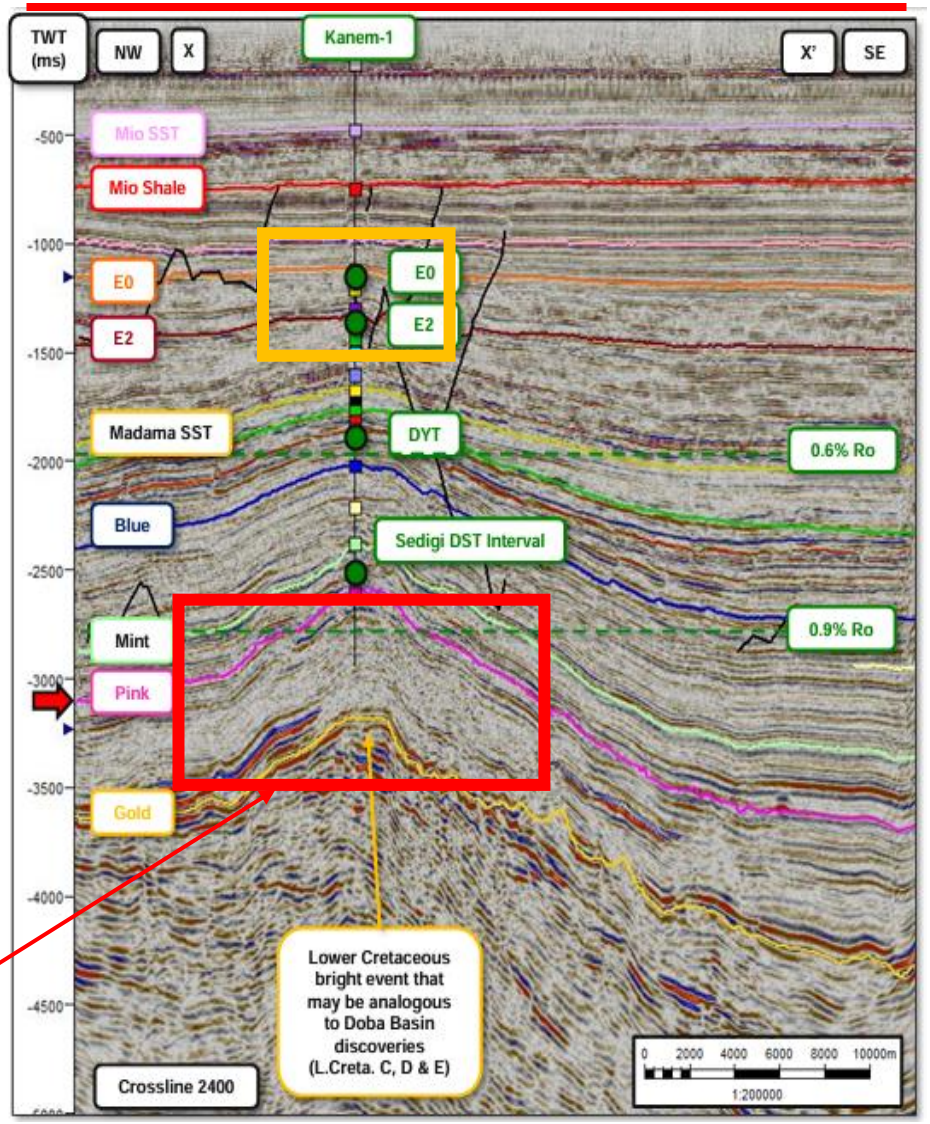


Appraisal well will also twin Kanem-1 (1974) & Kanem W (2018)

Block H -Kanem Structure



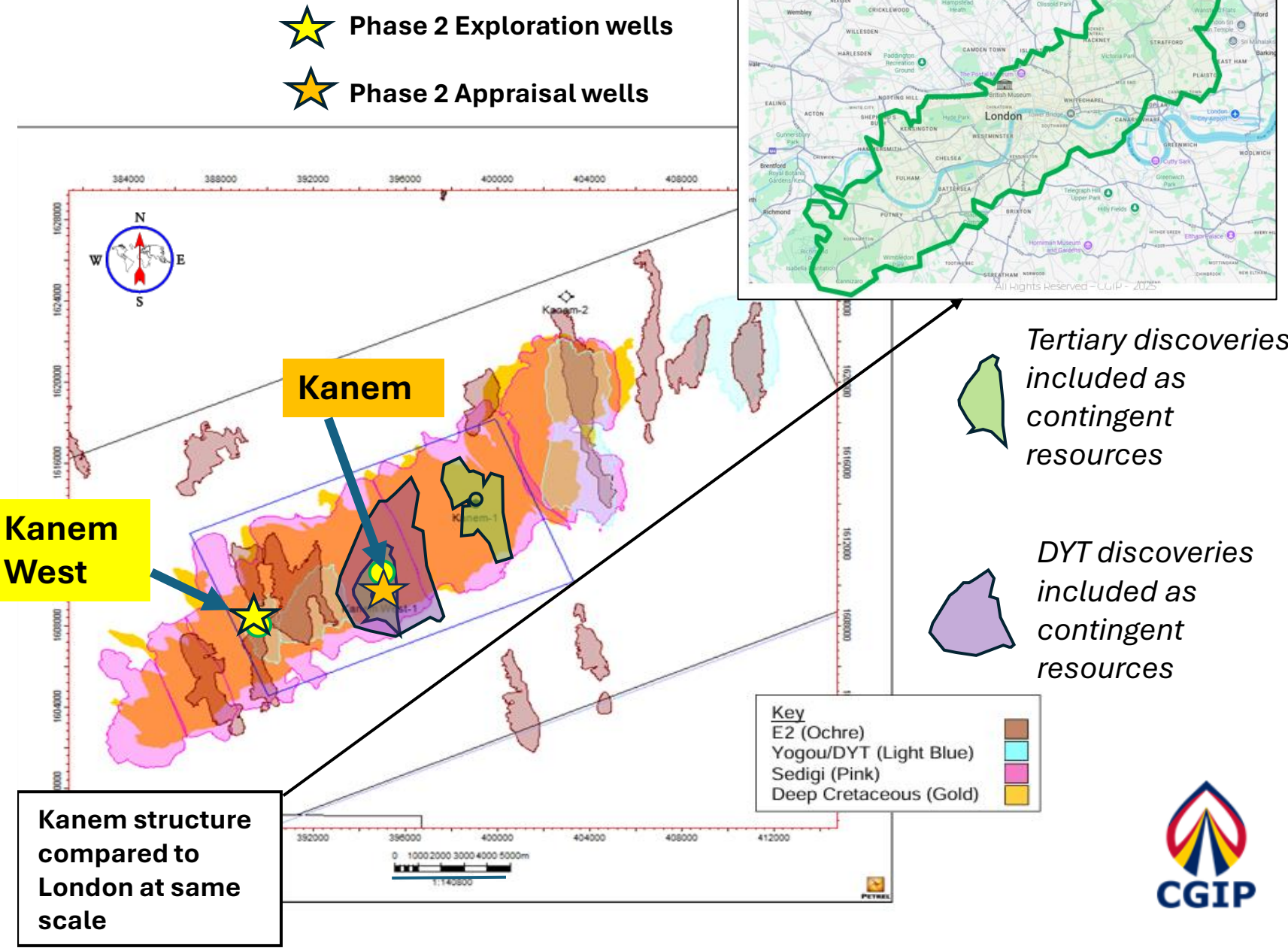
- Large 4-way dip closure.
- 3 reservoir intervals:
  - Eocene (E0+E2): two discoveries with follow on prospects.
  - >30m of stacked oil pays.
  - Yogou/DYT: light 44.5 API crude – multiple MDT samples.
  - No DST due to rig limitations
  - A successful flow test will unlock up to 939 MMbo. Risked STOIIP[1].



Additional sections to test yet proven in Sedigi and Kome fields

Block H - Kanem structure

- Large 4-way dip closure unique in basin >180km2 area and 500m vertical relief at deeper levels.
- Lower Cretaceous (Gold) large fields proven in Doba Basin eg Kome.
- Oil sampled from 3 reservoir intervals.
- Ability to thread the needle through all play levels.
- Over pressured Cretaceous Sedigi and “Gold” plays provide > 2 Billion bbl STOIIP – system tested oil in Sedigi carve out area.
- Sedigi Field produces from untested Sedigi section 2500 BOPD, 37.6 – 48 API



Northern wells in Block H

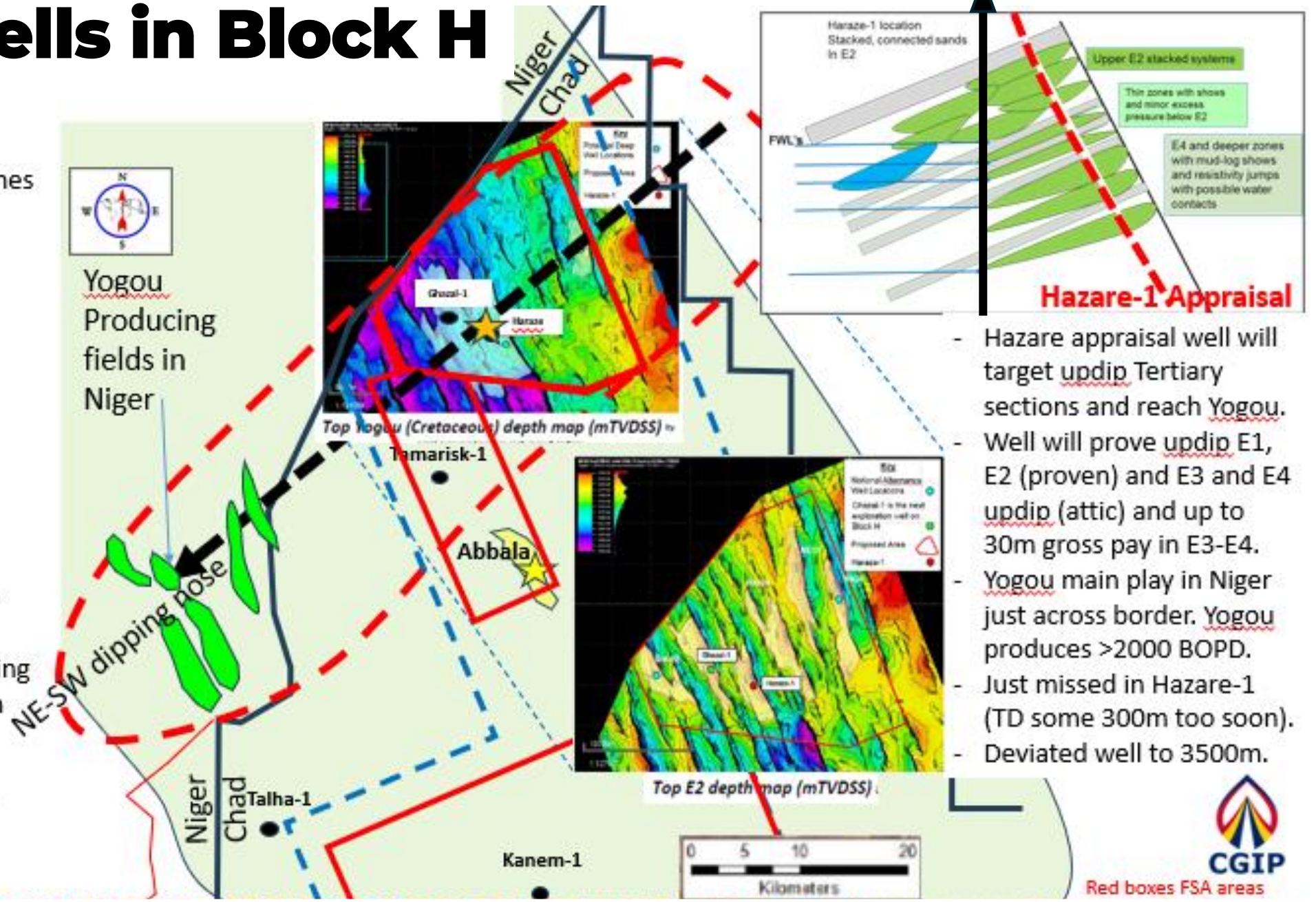
- Multiple closures with stacked reservoirs.
- Regional arch trending NE-SW lines up with fields in Niger.
- Oil from 3 reservoir intervals:
- Hazare-1, 17.7m net pay with ODT in Tertiary. 124 MMbbls STOIIP.

Expect 1500 bopd

- Tamarisk-1, 11.6m net pay in Tertiary. **W/O required.**
- Rig and equipment limitations meant could not reach Cretaceous objectives (big upside).
- Eocene (E0+E2): Three existing discoveries - many follow on prospects.

Phase 2 Exploration wells

Phase 2 Appraisal wells



- Hazare appraisal well will target updip Tertiary sections and reach Yogou.
- Well will prove updip E1, E2 (proven) and E3 and E4 updip (attic) and up to 30m gross pay in E3-E4.
- Yogou main play in Niger just across border. Yogou produces >2000 BOPD.
- Just missed in Hazare-1 (TD some 300m too soon).
- Deviated well to 3500m.

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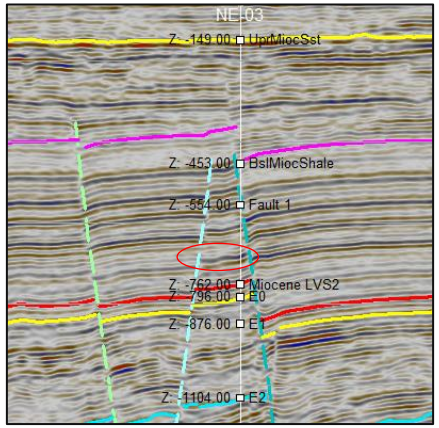
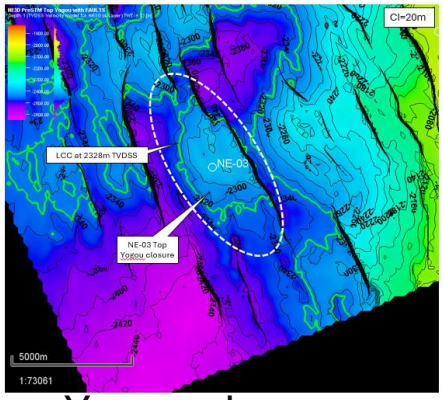
Red boxes FSA areas

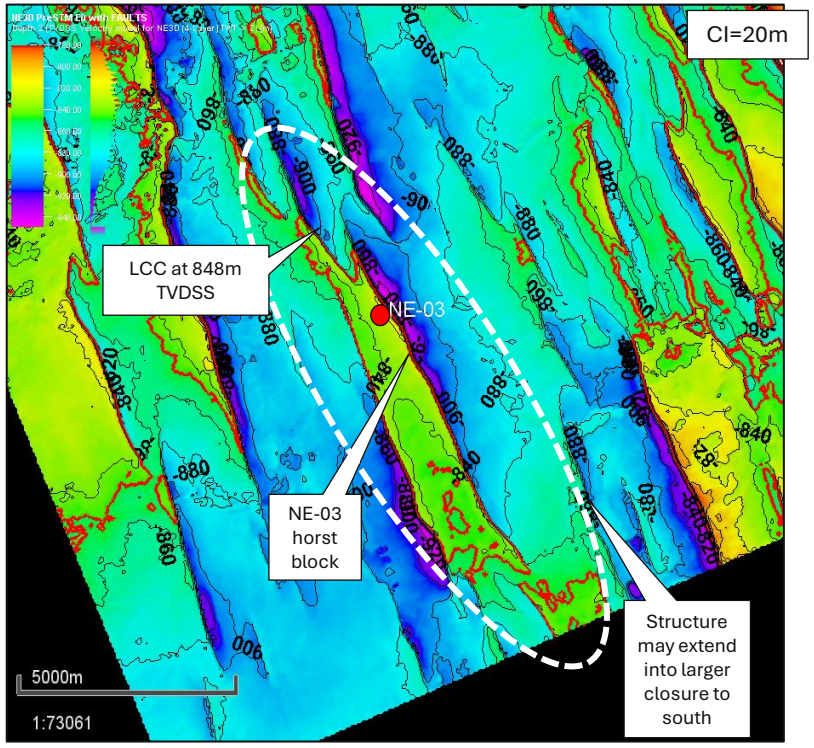
Block H – Abbala

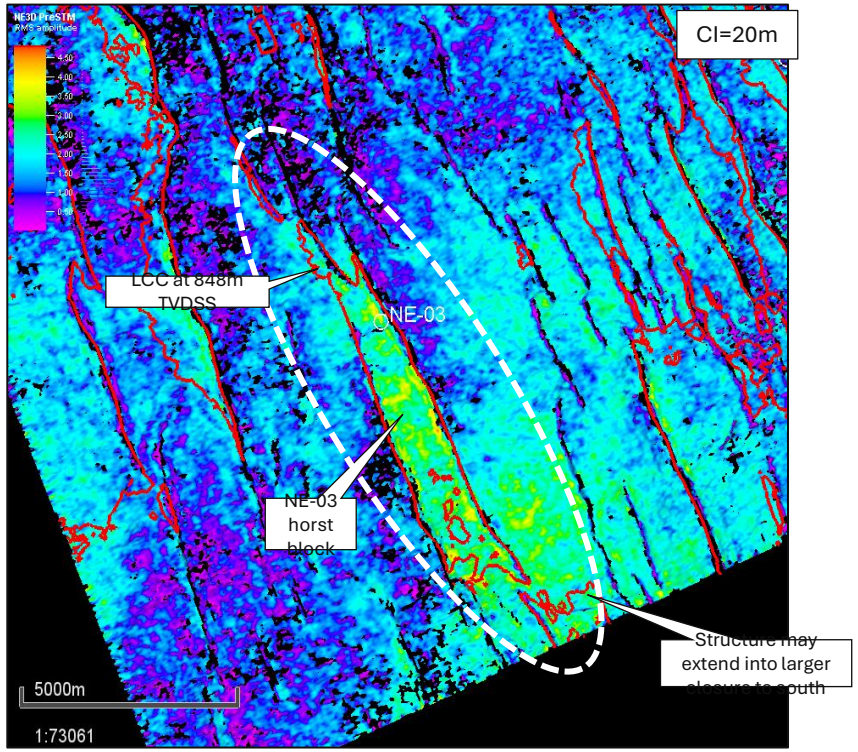
- Good quality 3D data - trap risk low
- Areal closure at E0: 8.5km^2 (P10)
- Structural crest: -822m TVDSS
- Tertiary, Yogou and DYT objectives.





Yogou closure



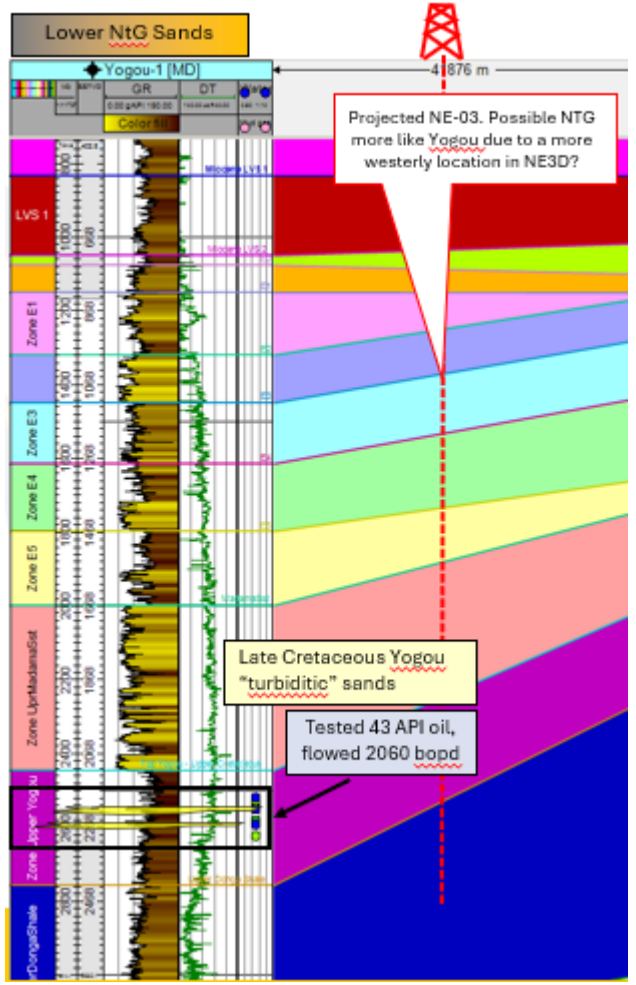


108 MMBbls STOIIP in three reservoirs

Trap Risk: 0.95

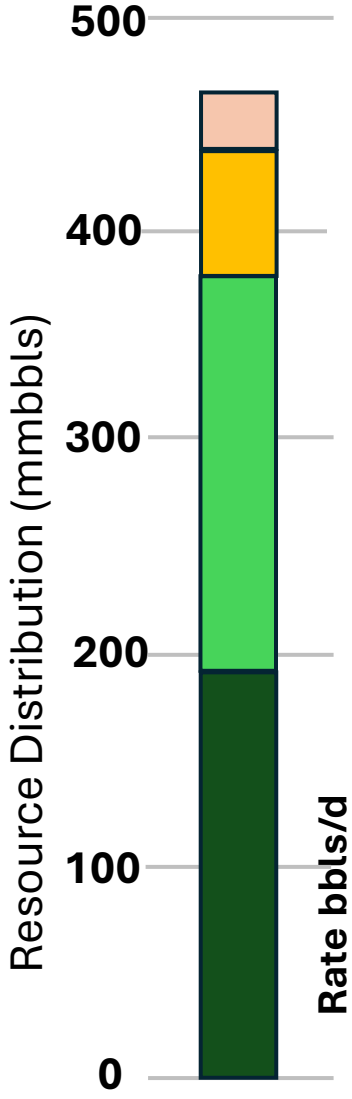
Well location has been picked purely on structure map to maximise potential of encountering hydrocarbons at any E series level.

Abbala and Haraze Appr

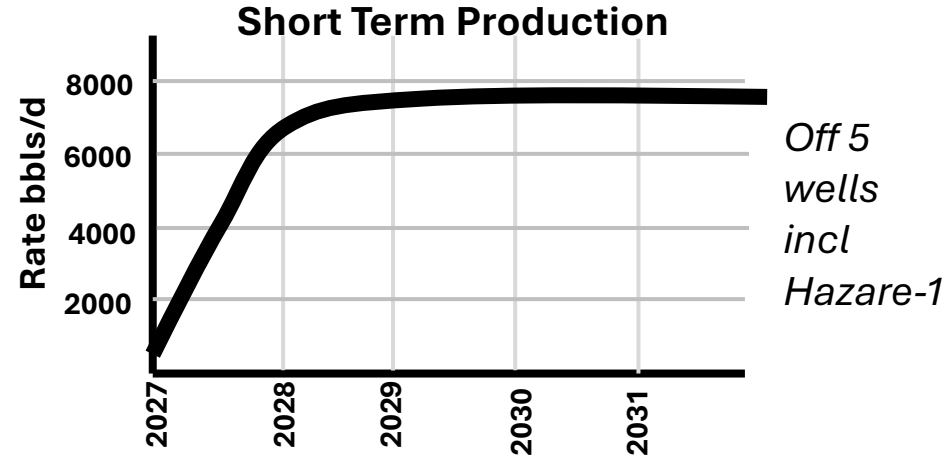


Block H –Planned Production in success

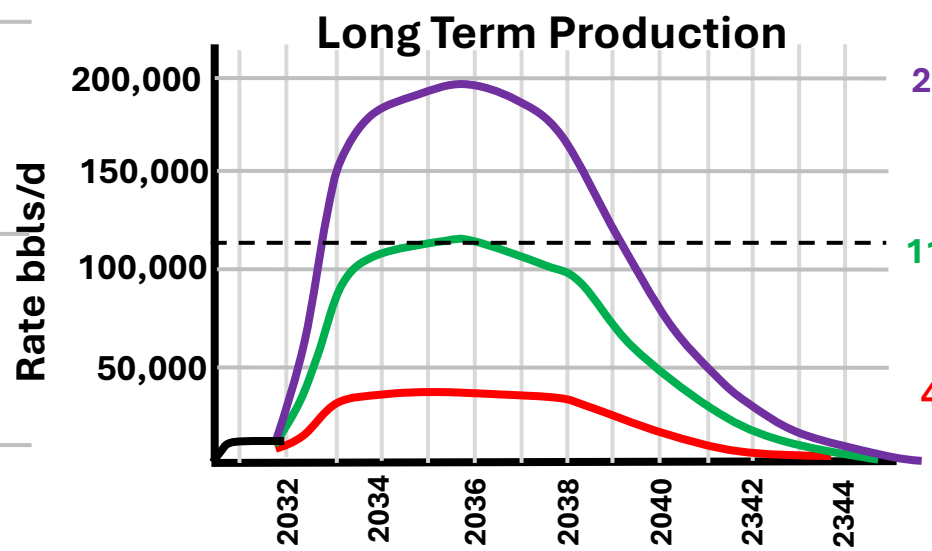
450 MMbbls
Plateau Rate
110,000 b/d



	Kanem West	Kanem	Hazare	Abbala	Total
Pmean STOIIP (mmbbls)	875	858	199	108	2040
Risked Resources (mmbbls)	191.5	179.8	58.5	21.3	451.1



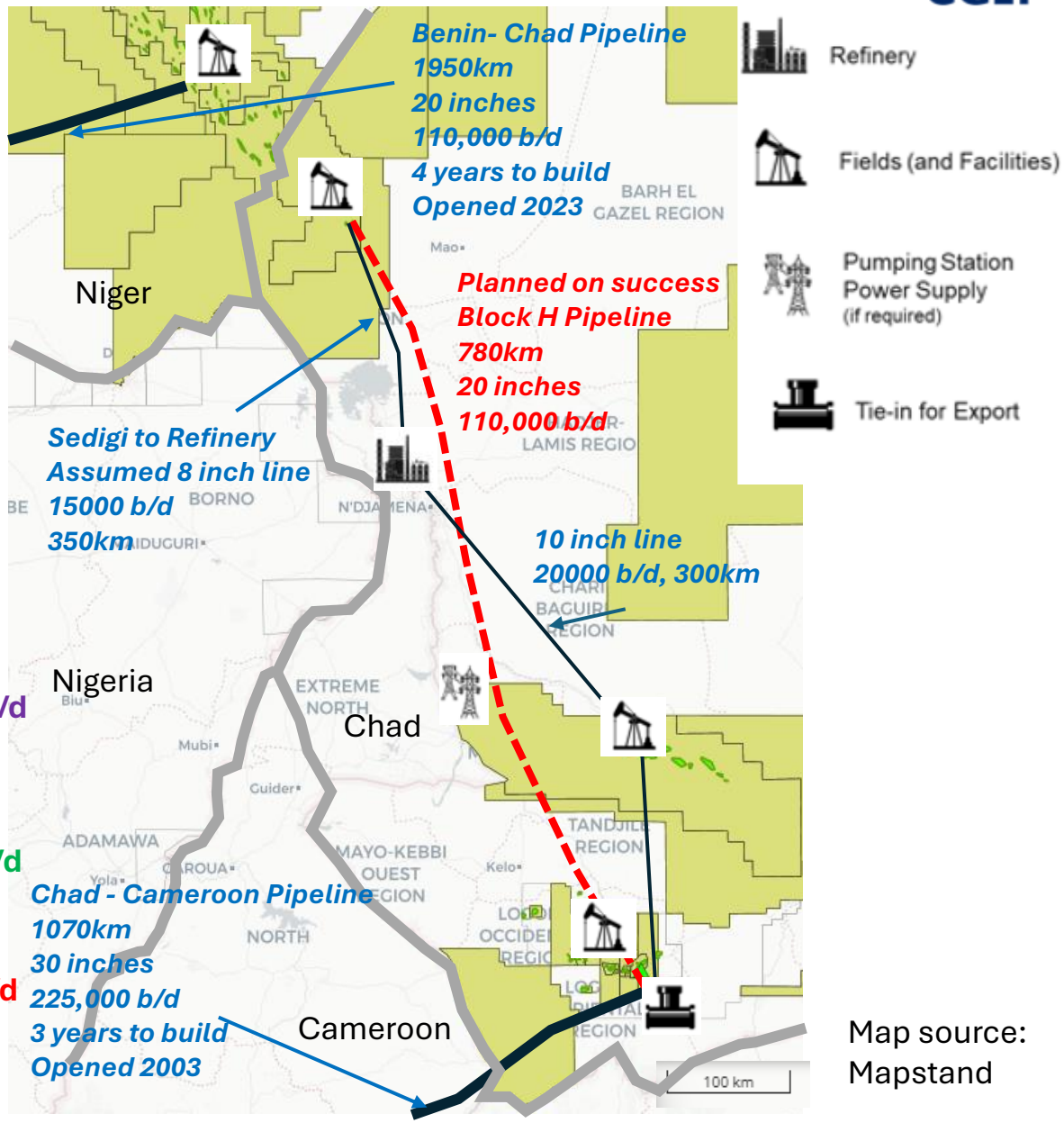
Off 5 wells incl Hazare-1



P10
200,000/d

P50
110,000/d

P90
40,000/d



Map source: Mapstand

Block H – Summary

Block H – Strategic Opportunity

Asset Overview

- Large conventional oil system in the Termit Basin
- **>1.2 billion barrels recoverable risked STOIIP** identified
- **4 discoveries from 6 wells drilled**
- **3,639 km^2 3D seismic and 552 km 2D seismic**

Investment Opportunity

CGIP seeking a strategic partner to fund the Phase-2 drilling and appraisal program
Capital Required: USD 92 million (100% basis)
Program Includes: 2 Exploration wells, 2 Appraisal wells, Workover and tie-in of existing discoveries, Early production facilities over next 18 months.

Near-Term Production Opportunity

- Workover and tie-in of discoveries targeting **~9,000 BOPD initial production**
- Contingent resource development potential: **~90 MMbbl (2C),**
- **Capital Intensity @1$/bbl**

Development Upside

Phased development targeting a production hub of **~110,000 BOPD within ~36 months**

Partner Opportunity

- **Opportunity for up to 50% working interest**
- **Participation in multi-phase development of a large conventional oil system**
- **Entry before large-scale production growth**

Further Information: Access to the key data on this opportunity is available online after the execution of a Confidentiality Agreement (CA).. All expressions of interest and requests for information including a copy of the CA.

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