Beau Valon & Junon Blocks,
Seychelles Plateaux

PETRO SEYCHELLES

Adamantine ENERGY

PETROQUEST SEYCHELLES

LIBERTY PETROLEUM CORPORATION

ENVEXX

24-25th March 2026

London

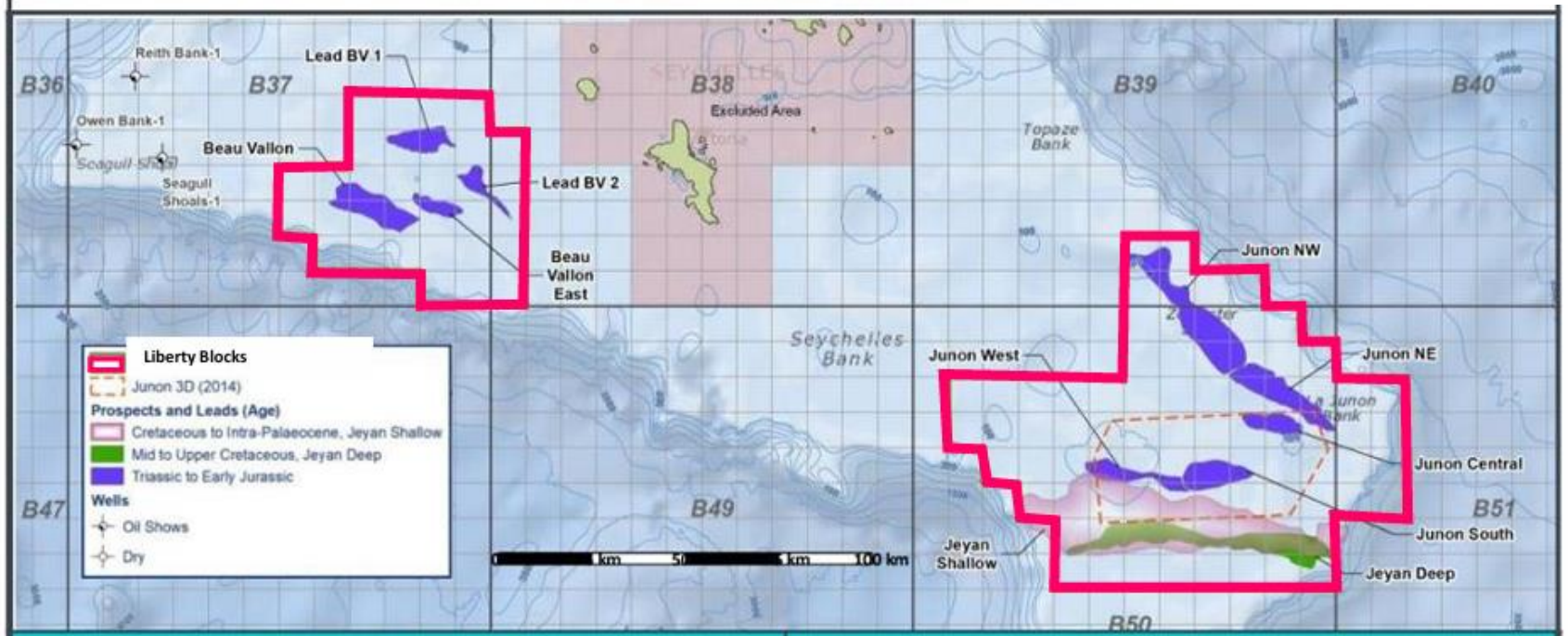
New licence, New Paradigm of Petroleum Exploration

Chris Matchette-Downes, Adamantine Energy

Present Status

Early 1980s Amoco drilled three wells which confirmed the Seychelles highly prospective Triassic, Jurassic and Cretaceous analogous to productive sections in East Africa and Madagascar.
Owen Bank-1 over 1,500m of a Middle to Late Jurassic syn-rift shale dominated sequence was penetrated with good source and seal potential.
Reith Bank-1 found 2,000m of a continental Middle Triassic to Early Jurassic Karoo Formation section with good reservoir quality sands and interbedded shales.
Seagull Shoals-1 penetrated a similarly attractive Karoo section.

Block and Prospect Overview



Beau Vallon Block

- Area: 2,728 km²
- 2 mapped prospects and 2 leads
- Aggregated Mean STOIIP **2,984 MMboe**
- Aggregated Mean Resources **705 MMboe**
- High graded prospect: Beau Vallon

Junon Block

- Area: 6,975 km²
- 5 mapped prospects and 2 leads
- Aggregated Mean STOIIP **5,121 MMboe**
- Aggregated Mean Resources **1,302 MMboe**
- Drill ready prospect: Junon South

Preferred Strategy - Drill

- We believe the next major expenditure offshore Seychelles should be a minimum of a two well program!
- After many generations of mapping, by many independent companies, the prospect portfolio has remained a constant
- Two key prospects have stood out for 20 + plus years, ***Junon Bank (South)*** and ***Beau Valon*** (Texaco Prospect)
- Conventional 2D and even 3D seismic acquisition has not solved the imaging problems across the Seychelles Bank
- The promise of new approaches to 2D/3D processing using different physics provides a chance for data quality uplift
- Multi-Parameter Full Waveform Inversion (MPFWI) processing is one such approach, it not only uses primary reflected energy in depth imaging but also, the ghost, multiples as well as diffracted energy
- Thus, it uses both signal and the noise to create the final depth image, and that is superior physics!
- In 2026 we propose to reprocess key 2D lines over Beau Valon as well as a 3D patch over Junon South
- If successful we will then use this data to mature the two prospects to drill status and select final well locations
- Also, we'll move to farm-out mode, with the significant risk element of Seychelles (seismic data quality) mitigated
- With investor support we can proceed into the well planning phase and possibly consider reprocessing the Junon 3D.

All the ingredients for a working Petroleum System in place:

Basins	✓	• Seychelles Bank: Time and depositional equivalent to the Australian NWS Jurassic and Permo-Triassic Petroleum Systems also recorded throughout East Africa / Western Indian Ocean

Source / Charge	✓	• Regional integration of source rocks and seeps has proven the presence of four oil-prone source rocks:
		  • **Triassic/Early Jurassic source rocks also encountered in the Amoco wells and throughout East Africa – typed to oil seeps & shows, there is also evidence for older source rocks**
		  • *Bajocian marine source (Hydrocarbon in 3 offshore Seychelles wells tied to Jurassic source system; 100+ TCF in Mozambique / Tanzania; oil seep on northern Ampasindava peninsula, northern Madagascar)*
		  • *Some evidence for Tertiary source, with affinities to Bombay High, Cambay Basin oils*

Reservoir	✓	• Multiple reservoir types present:
		  • **High quality, coarse- med grained U Karoo marginal-marine sands, potential L Karoo**
		  • *Potential Late Cretaceous/Early Tertiary sands (deltaic) on regional seismic*
		  • *Extensive carbonate development across Seychelles in Cretaceous/Tertiary*

Trap	✓	• Multiple trap types present across acreage:
		  • **Extensive Karoo tilted fault block and horst development**
		  • *Extensive carbonate development across Seychelles in Cretaceous/Tertiary*

Seal	✓	• *Regional top seal Paleocene marine shales/ash, intra-Cretaceous*, • **Mid Jurassic to Early Cretaceous shales associated with Somali rifting** • **Jurassic-Triassic Karoo intraformational shales**

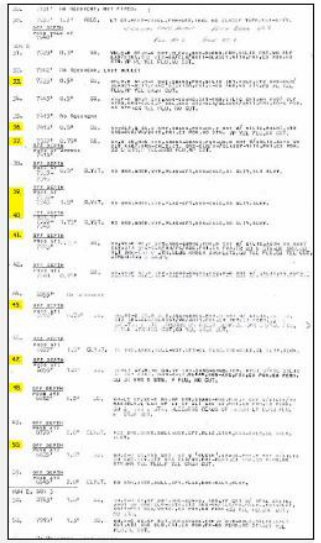
Key: Late oil generation post structurisation associated with the Deccan end Tertiary and late Tertiary Mahé heating events

Seychelles oil

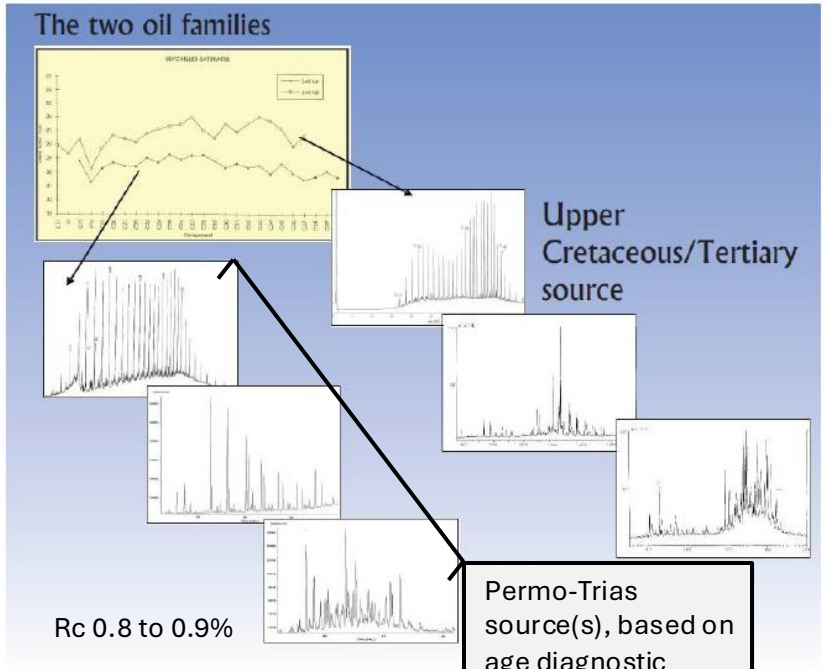
Tars have been found throughout the island Archipelago over a vast area, and most of these tars have the same or similar isotopic and compositional character and are in turn similar / near identical to the extracted oils shows from the 3 AMOCO wells and a water well on Coevity Island (Pluit Gourden, “oily well”).

Top-down approach:

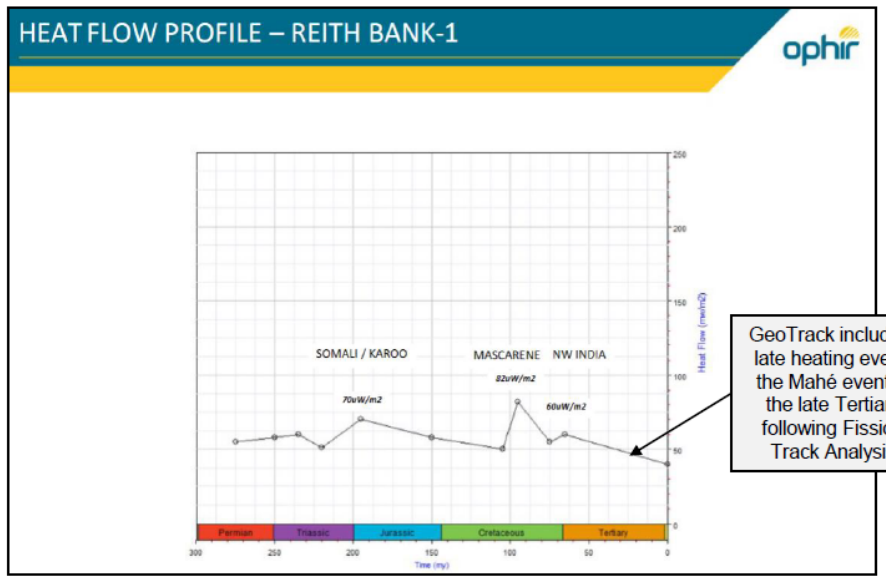
- Tars / tar balls
- Gas sniffer, UV and SAR anomalies
- Seismic indications of hydrocarbons
- Oil shows in AMOCO wells
- The character, origin and maturity of the oil
- Source rocks, AMOCO wells & regional sources
- Heat and timing of generation considerations
- Basin models: PDF, JOGMEG, GeoTrack & WHL/Ophir
- Little evidence for in reservoir oil degradation



A small selection of SWC’s were held back for post well geochemical screening and held in AMOCO’s core store in Schulenburg, and extracts only analysed in 2005 by CJMD, see AAPG poster



Permo-Trias source(s), based on age diagnostic biomarkers and regional analogues (adapted form Occidental’s review and updated from 2005 assessment)



GeoTrack include a late heating event, the Mahé event in the late Tertiary following Fission Track Analysis

March 2026

Nominal Well locations (WGS 84 UTM zone 40S)

Junon South-1

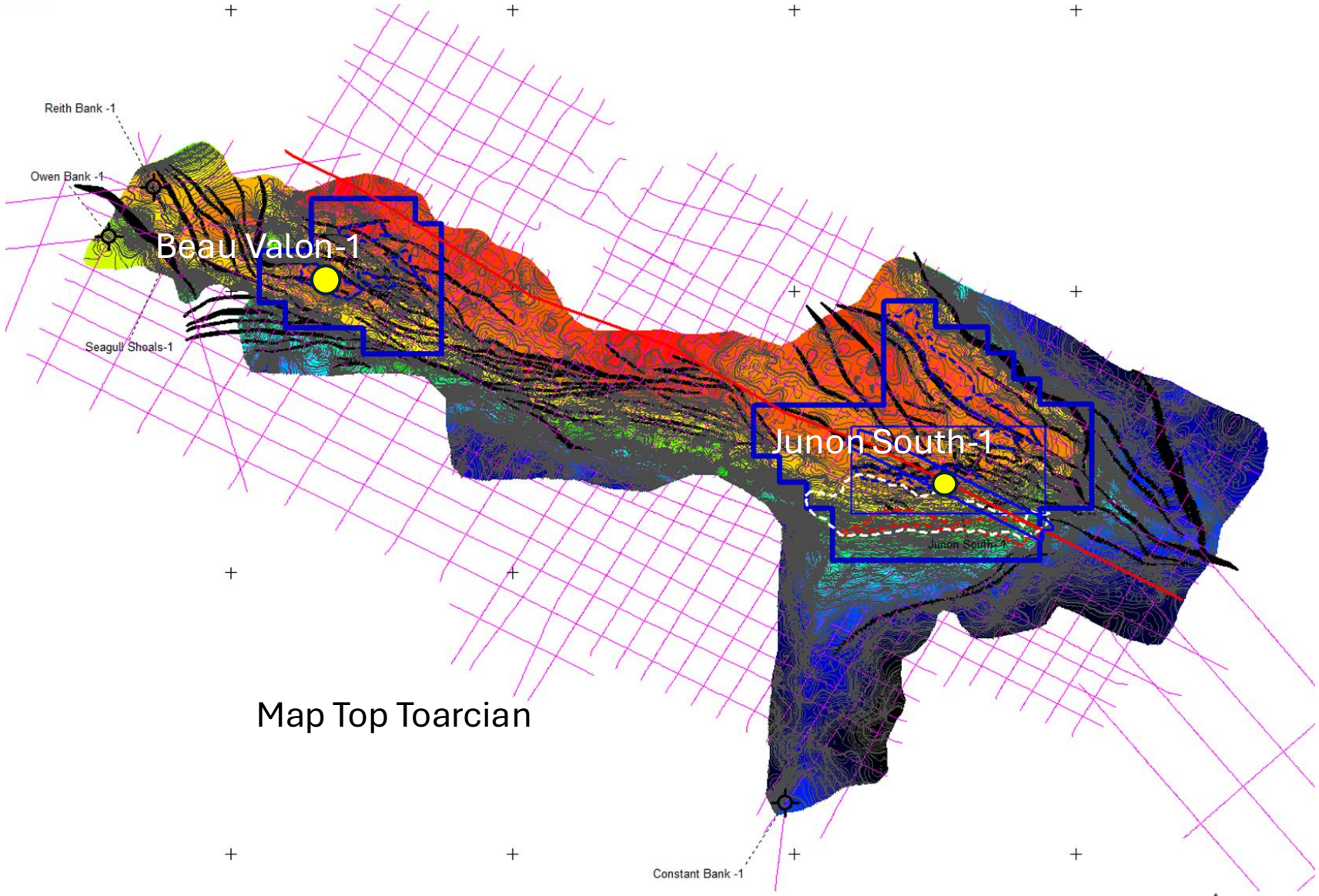
UTM X: 467636

UTMY: 9398875

Beau Valon-1

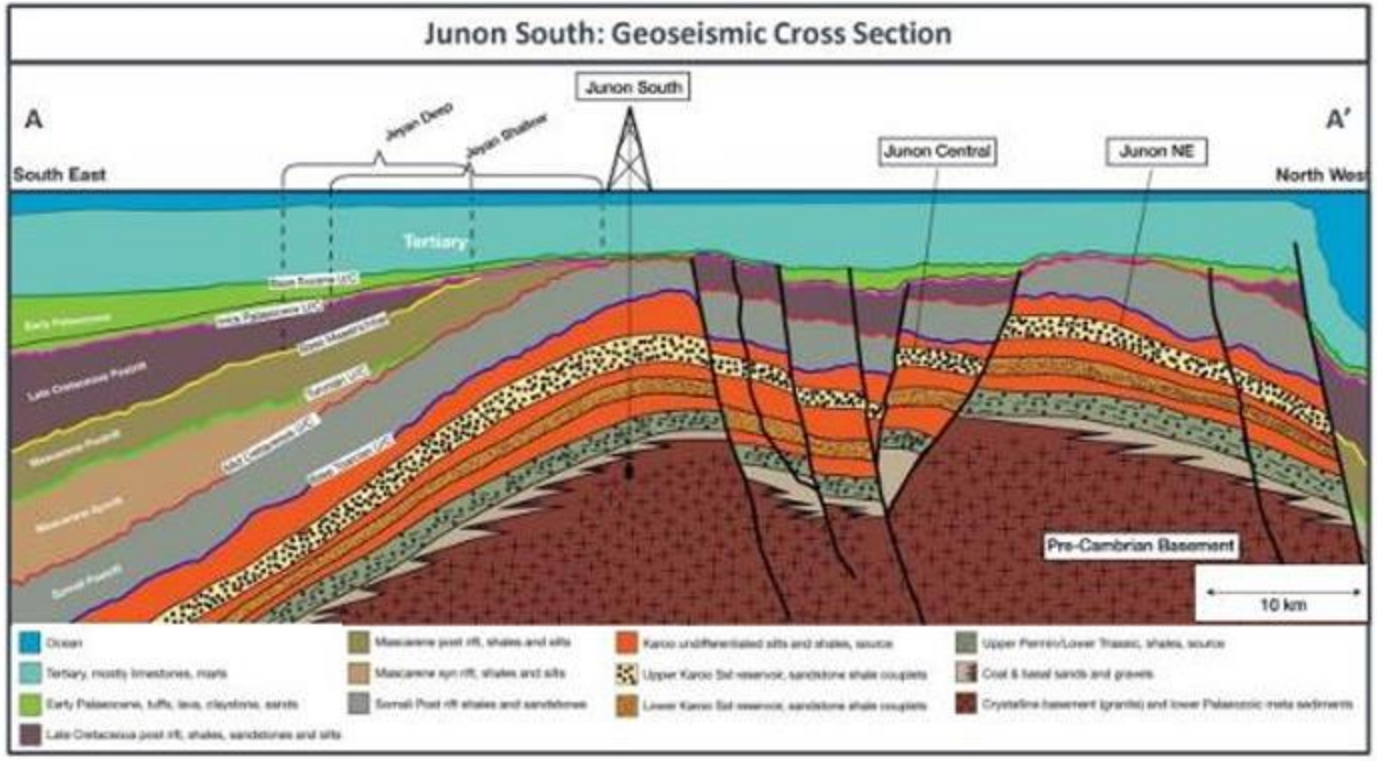
UTMX: 252472

UTMY: 9471712



Map Top Toarcian

Junon South Prospect



High Graded Junon Block Prospectivity

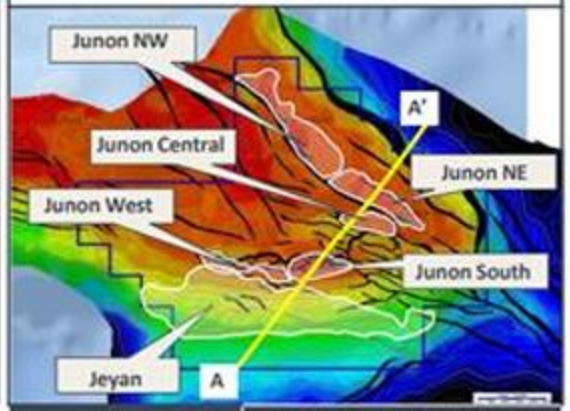
Junon South Prospect

- Giant fault-bounded anticline structure covering 103 km² (P10 case).
- Junon South is targeting **2,141 MMboe Mean** and **5,067 MMboe P10** STOIIP in the early Jurassic to Triassic Karoo sandstones.
- The Karoo reservoir is sealed by Mid-Jurassic to Cretaceous shales and sourced by shales within the Karoo Formation.
- Optimally positioned to be charged from the source kitchen to the south.
- Water depth of 50 m with modest dry hole well costs of ~$15 MM down to 4000 m.

Jeyan Lead

- Stacked opportunity targeting **897 MMboe Mean** and **2,002 MMboe P10** STOIIP.
- Stratigraphic angular unconformity targets in Maastrichtian-Intra Palaeocene and Upper Cretaceous sands.
- Multiple seal intervals comprised of shales and marine deposited ash deposits.
- Jeyan is sourced from the immediately adjacent Correira sub-basin.

Junon South Top Structure Map



Prospect	In-Place Volumes (MMboe)	
	Mean	P10
Junon South	2,141	5,067
Junon West	419	983
Jeyan	897	2,002
Junon North-West	1,026	2,333
Junon North-East	638	1,527

Total Mean STOIIP: 5,121 MMboe

Beau Valon Prospect – Tilted Horst Block with Liassic Reservoir Target Sealed Post Rift

High Graded Beau Vallon Prospectivity

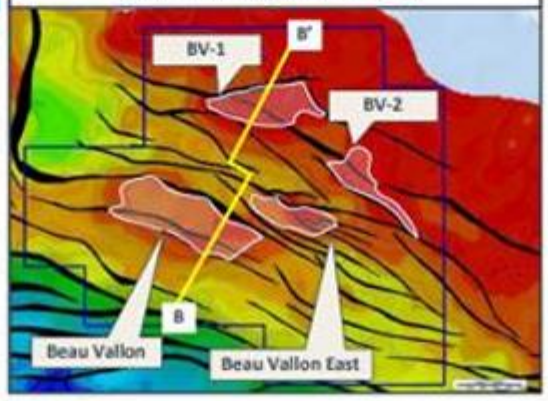
Beau Vallon Prospect

- The Beau Vallon prospect is a giant 124 km² (P10 case) fault-bounded horst and anticline structure.
- The prospect is targeting **1,513 MMboe Mean** and **3,375 MMboe P10** STOIIP in the early Jurassic to Triassic Karoo sandstones.
- As with Junon South, the Karoo is sealed by Mid-Jurassic to Cretaceous shales and sourced via intra-formational shales.
- The structure is well located for charge from the south, and north-west from a deeper source kitchen.

Additional Upside

- The Beau Vallon block contains an additional **~1,400 Mmboe Mean STOIIP** in 3 targets.
- Beau Vallon East (**624 Mmboe Mean STOIIP**) offers significant running room in the same play.
- Technical work is ongoing to mature these leads and prosects.

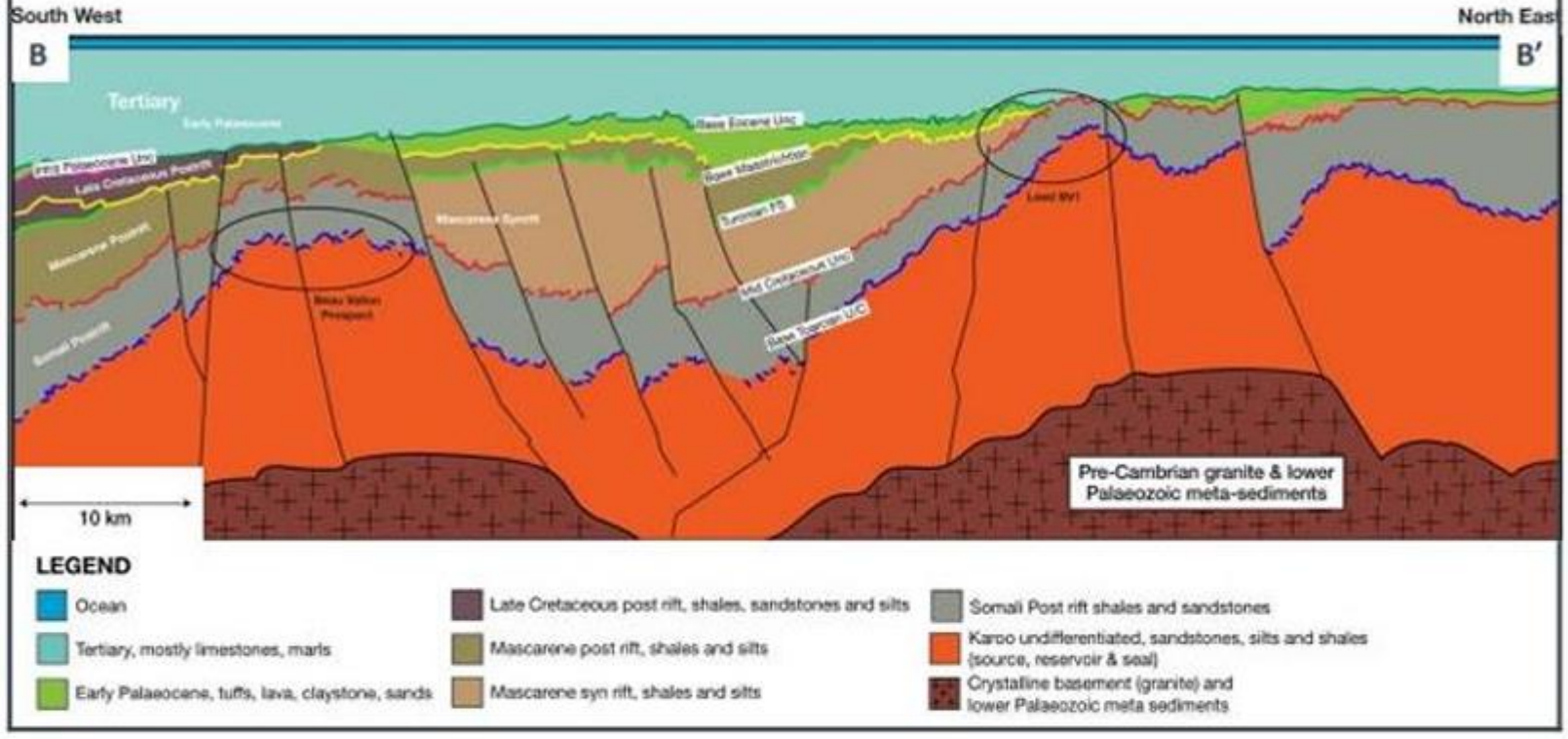
Beau Vallon Top Structure Map



Prospect	In-Place Volumes (MMboe)	
	Mean	P10
Beau Vallon	1,513	3,375
Beau Vallon East	624	1,348
BV 1	602	1,382
BV 2	245	527

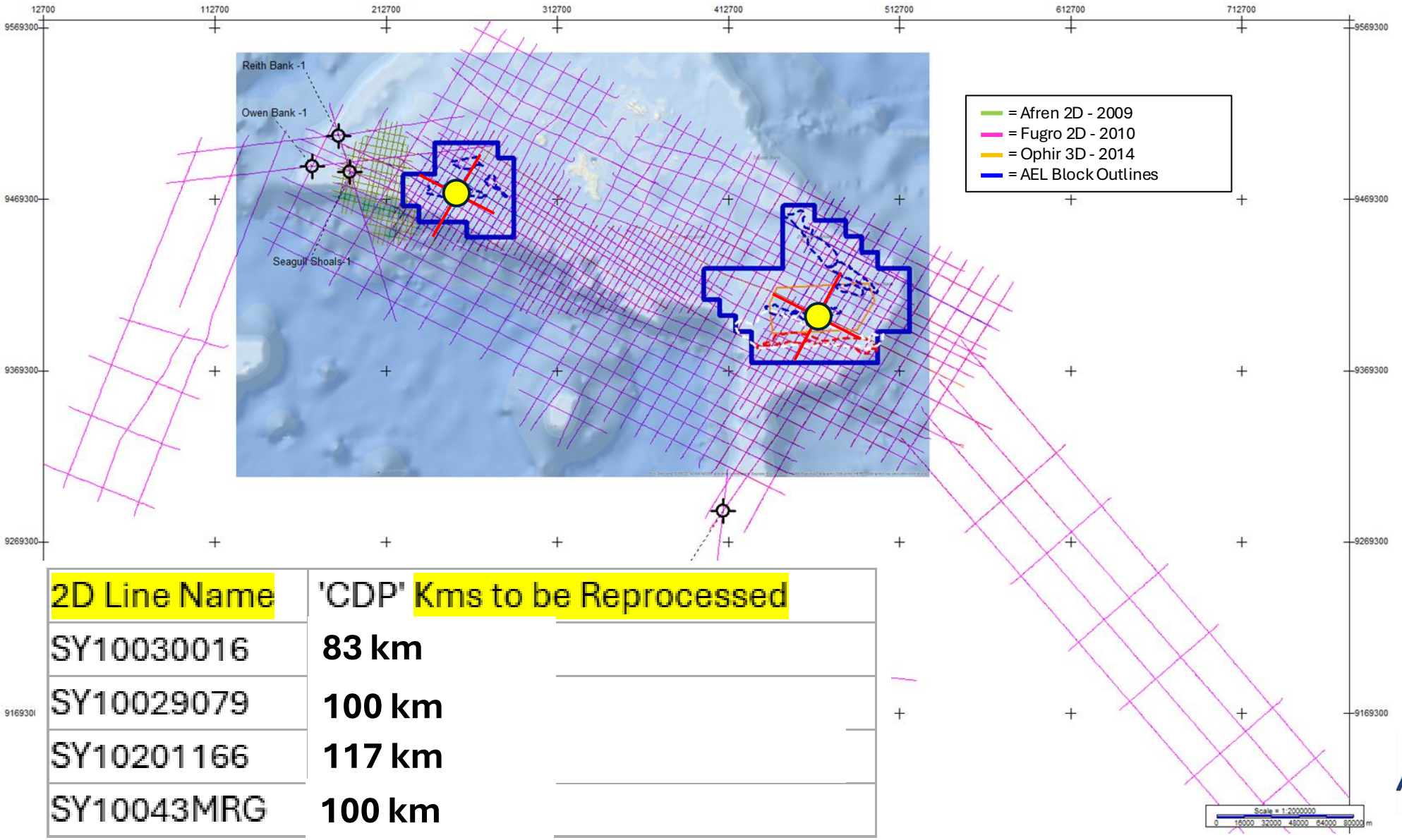
Total Mean STOIIP: 2,984 MMboe

Beau Vallon: Geoseismic Cross Section



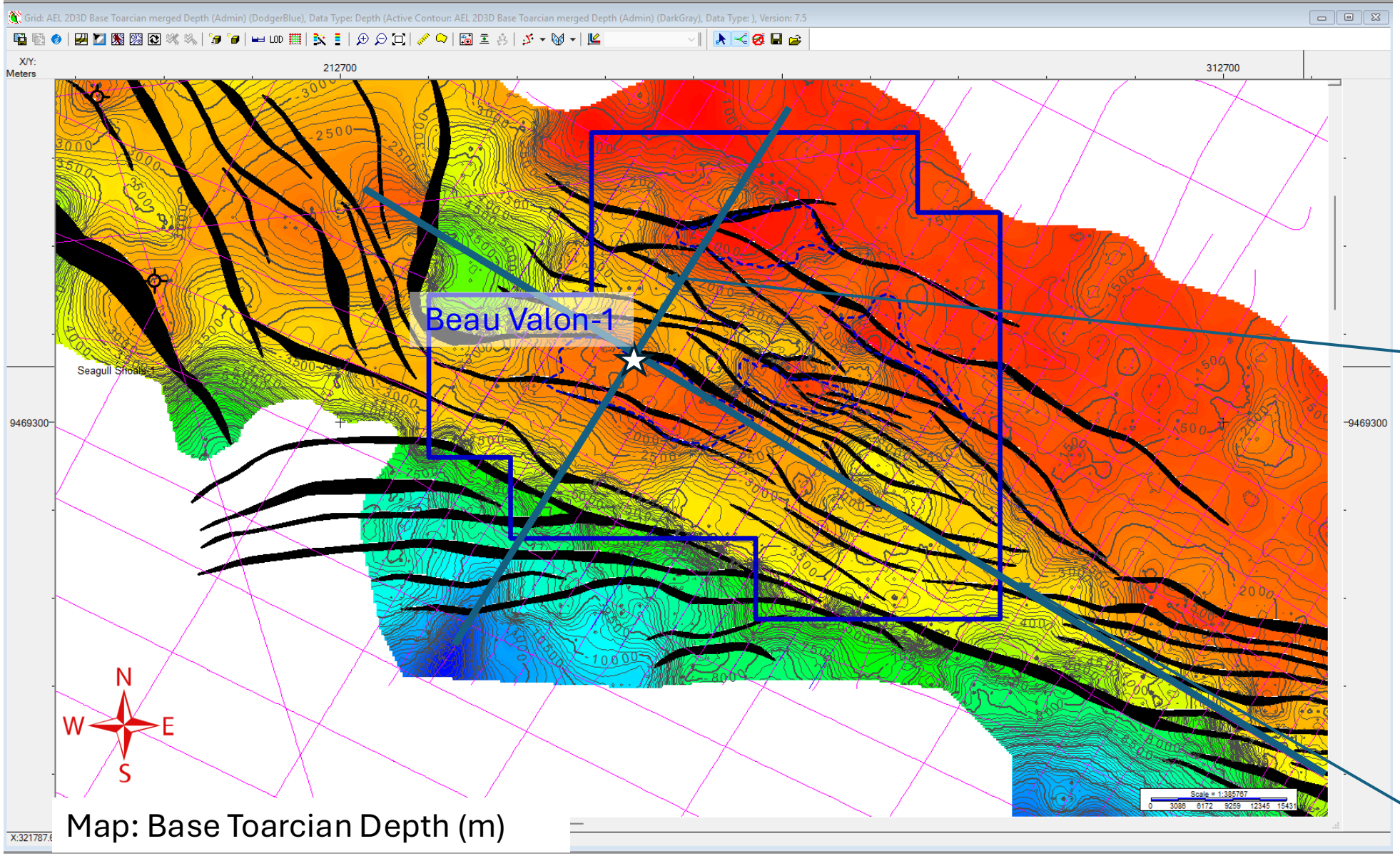
Junon and Beau Valon 2D Reprocessing Trial

Selected 2D Lines (Dip & Strike) 4 x 100 CDP line km (400 CDP line kms)



2D Line Name	'CDP' Kms to be Reprocessed
SY10030016	**83 km**
SY10029079	**100 km**
SY10201166	**117 km**
SY10043MRG	**100 km**

Beau Vallon Area



Map: Base Toarcian Depth (m)

Line SY10030016
Length 83 km

Line SY10029079
Length 355 km

50 km

Note: Depth Imaging to Focus on the Pre-Toarcian reservoir so 1800-3000 m (ss)

Beau Valon Seismic: Area of Imaging Improvement Sought Highlighted

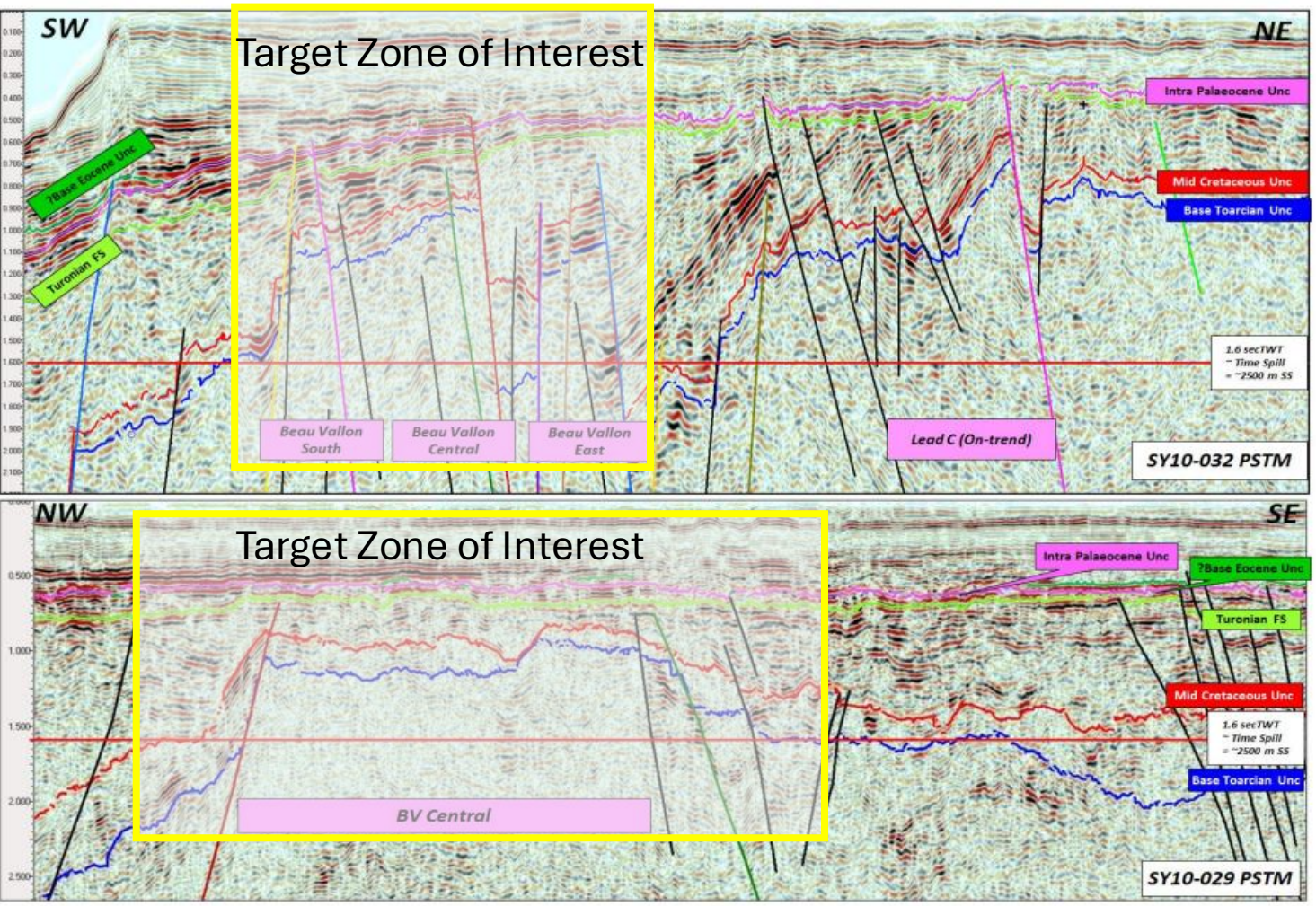


Figure 96 Dip and strike seismic lines over Beau Vallon trend. Location of lines is shown in Figure 95

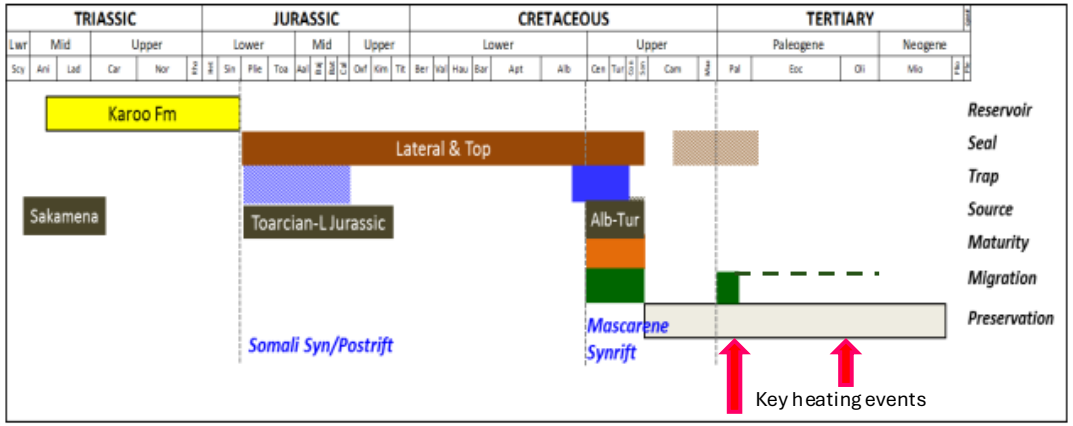


Figure 97. (adapted) Petroleum Systems chart for Beau Vallon prospects

Focus is on Toarcian and pre-Toarcian Section Below Blue Seismic Pick in the 1800 -2800 m (ss) depth window.

Junon Bank Seismic: Area of Imaging Improvement Sought Highlighted

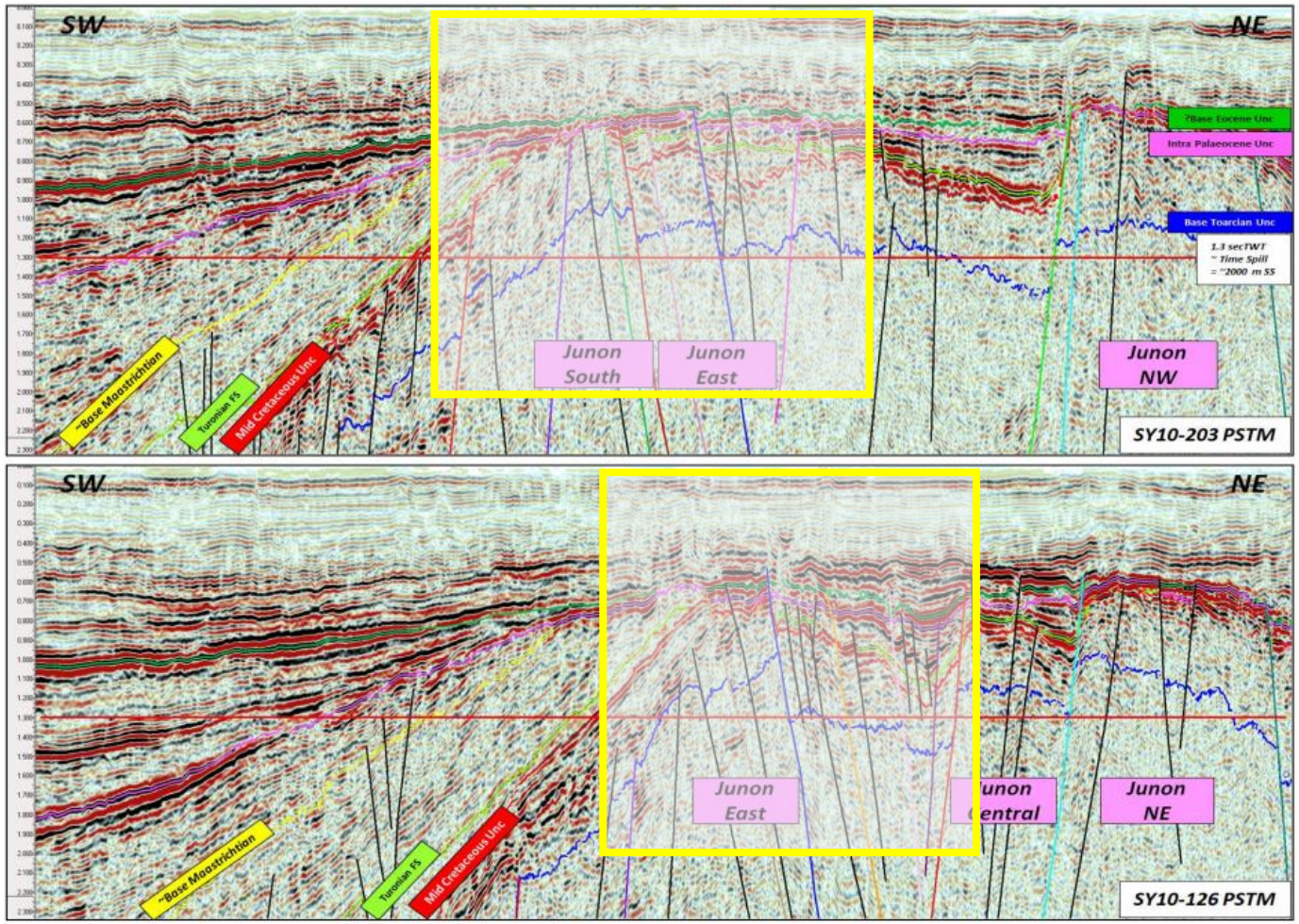


Figure 93 Dip seismic lines over the Junon structures. Line locations shown in Figure 92

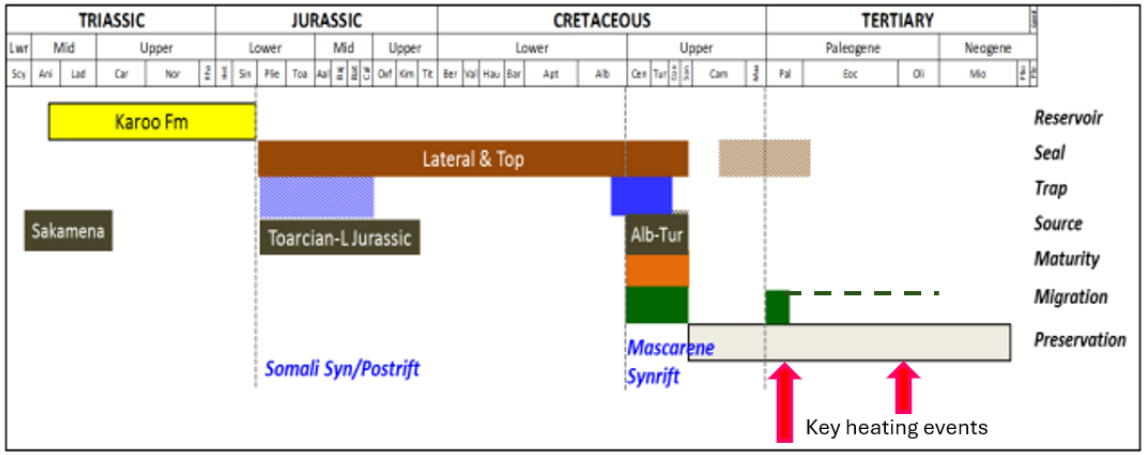
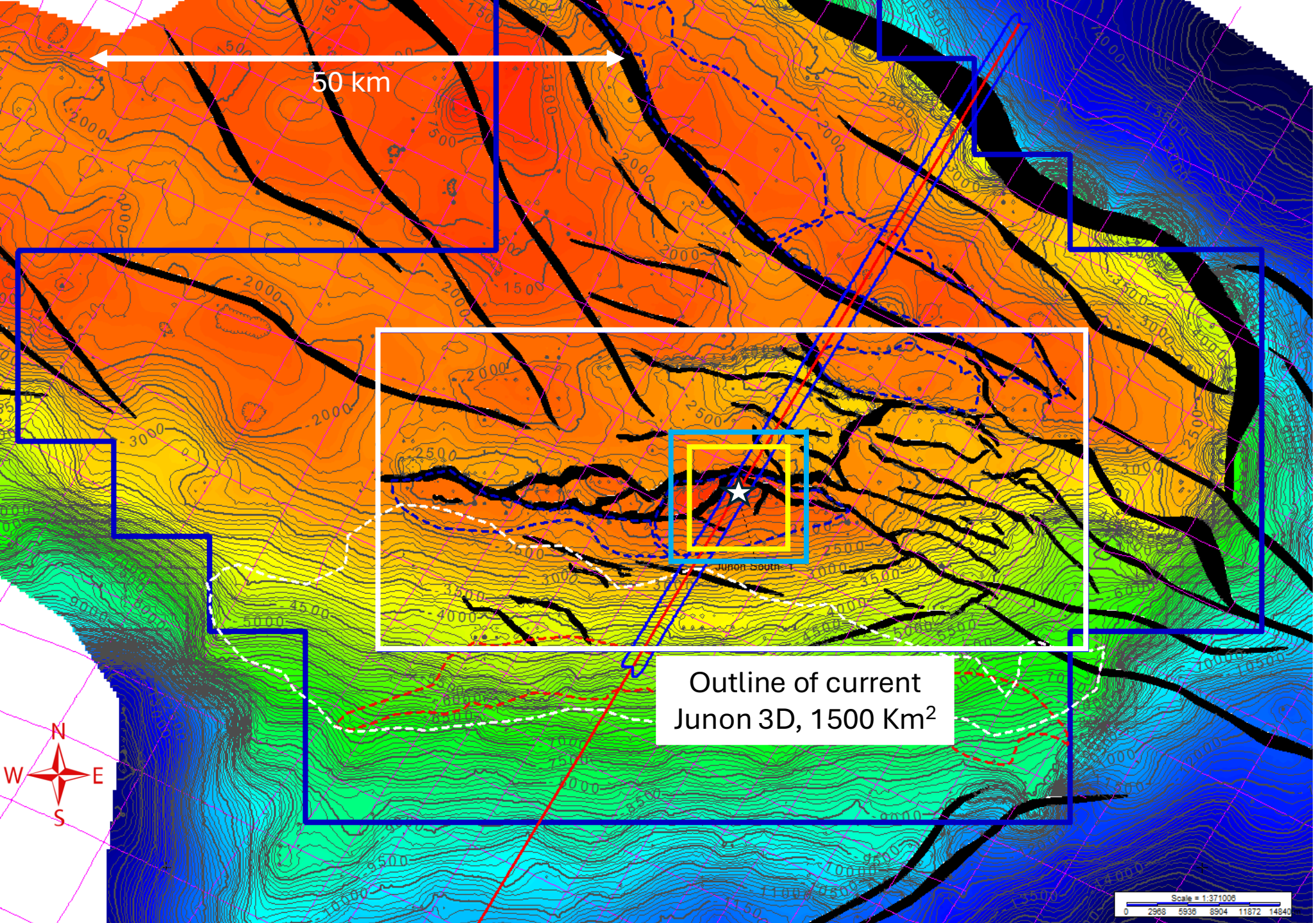


Figure 94. (adapted) Petroleum Systems chart for Junon Bank prospects

Focus is on Toarcian and pre-Toarcian Section Below Blue Seismic Pick in the 1800 -2800 m (ss) depth window.



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Junon Bank Area MP-FWI Processing

Input Option 1

100 km2

10km

10km

Extracted 10 x 10 km (square) 'patch' from Junon 3D.

Input Option 2

169 km2

13 km

13km

Extracted 13 x 13 km (square) 'patch' from Junon 3D.

PETROQUEST SEYCHELLES

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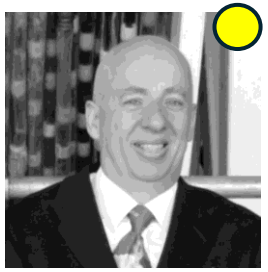
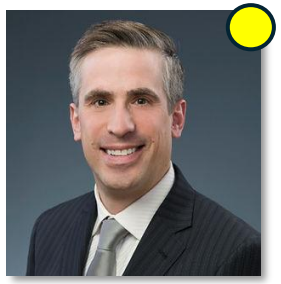


Dr Andrew Long
Ex Chief Scientist, Advisor, PGS
& Honory ASEG Life Member, Perth

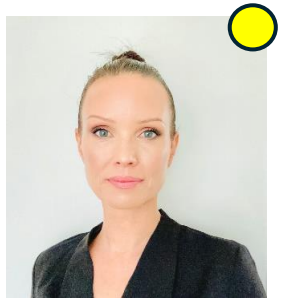
Chris Matchette-Downes
AEL Co-Founder/Technical Director MSc BSc, London

- Leading expert in East Africa & Central America and has been in the energy business for over 35 years
- Previously held senior positions at BGS, BG, PGS, co-founder of East African Exploration (EAX) / Black Marlin, Helium Resources Ltd., Helios Aragon & CaribX
- Petroleum geologist and has and continues to undertake geoscientific research and reviews of the region since 2002, author of several papers
- Track record of finding and securing highly successful commercial opportunities and deals. MSc., BSc. CGeol (resigned)



Dr. Jason Nycz
Senior Geophysical Director

- Over 27 years of geophysical experience in Canada, North Africa, South America and the South Pacific, with extensive experience in acquisition, processing, interpretation, and analysis of 2D, 3D, 4D seismic, and potential field datasets
- Experienced in managerial/technical roles in both private and public resource companies.
- Holds a Bachelor of Science degree in Geophysics from the University of Alberta, a Master of Science degree in Planetary Geophysics from the University of Calgary, and a Doctor of Philosophy degree in Geology and Geophysics from the University of Calgary
- Currently a member of APEGA, APEGBC, SEG, CSEG, and the ASEG



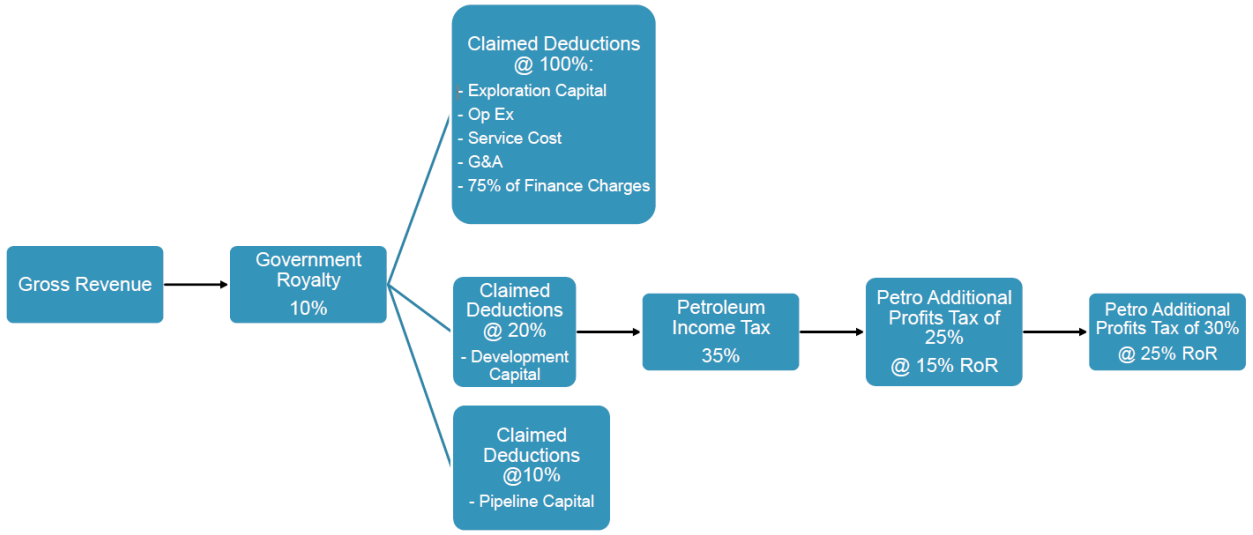
Belinda Janse
Geophysical Director

- Over 12 years in the oil and gas industry have provided her with experience in seismic data acquisition, processing and interpretation of complex data sets is skilled at integrating geological models with geophysical data to constrain subsurface morphology and identify workflows that optimize both data sets
- Holds a Bachelor of Science degrees in both Geology and Geophysics
- Master of Science degree in Hydrogeophysics at the University of Calgary.

Geophysicists

Fiscal Terms & next steps

Production Agreement – Economic Summary



Attractive Contractor Economics with total State Take maximum of ~50%

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Production Agreement – Overview

- Exploration phase
  - First term - 3 years (extensions of up to 3 years)
  - Second term (optional) - 3 years (extensions of up to 3 years)
  - Third term (optional) - 3 years (extensions of up to 3 years)
- Development phase
  - Crude Oil discovery term of 25 years with a right to a 10-year extension
  - Natural Gas discovery term of 30 years with a right to a 10-year extension
- Relinquishments
  - 40% of initial area at end of year 3
  - % of the remaining area at the end of year 6, such that remaining acreage equals 30% of original block size
- Holding Costs
  - Training fund and Rentals ~$200,000 / year
- Commitments
  - First Term - Complete, 2nd Term, one exploration well by 2028

Opportunity Summary

- Farm-in with multiple drill ready opportunities
- 100%, operated working interest - no government back-in rights
- Fully supportive government who are looking to expand responsible resource development in-country
- Production Agreement covering two blocks totaling 9,700 km^2 (~2.4 million acres)
  - Large modern data set - 23,000 km of 2D and 1,500 km^2 of 3D
  - Attractive fiscal terms - total state take less than 50%
  - Proven hydrocarbon system with multiple play types – not one and done
  - Shallow waters depths - less than 100 meters
  - Low drilling costs – under $25mm (4,000m well tested including mob/demob)
  - 2+ billion boe of P Mean recoverable resources validated by Independent Resource Evaluators
  - Prospects support standalone FPSO production with access to key markets in India and Asia

Next steps: Contact Liberty Petroleum for NDA & Data Room access: Lane@libertypetroleumcorporation.com

For technical detial: Chris Matchette-Downes: cjmd@ael.energy

March 2026