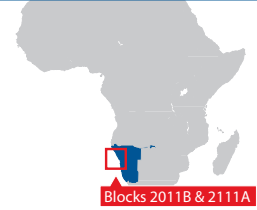


NAMIBIA OFFSHORE

BLOCKS 2011B & 2111A (ONDJOU)

FARM IN OPPORTUNITY



Simco is pleased to advise that Oranto Petroleum Limited ("Oranto") is seeking one or more partners to continue exploration of their highly ranked exploration acreage in offshore Namibia.

The opportunity offers a farminnee the chance to access over 11,000 km² of undrilled acreage in the emerging offshore Namibia exploration province. Only 20% of the area is covered by 3D data but this has clearly shown the presence of large structures and very interesting new stratigraphic play concepts in the Cretaceous section both inboard and to the west of the previously mapped Ondjou structural high.

The primary structural prospect lies within the 3D area and covers a maximum area of over 900 km² with reservoir potential quantified at four separate Cretaceous levels. A single well can be drilled to test all potential reservoir levels. Mean Prospective Resources of this feature are potentially of the order of 1 billion barrels. The four main prospects mapped to date on the blocks are estimated to have gross unrisks Prospective Resources in excess of 2.5 billion barrels.

Introduction

Oranto is a private company owned and managed by Prince Arthur Eze, a Nigerian national who has built an extensive portfolio of upstream assets in West Africa in recent years. Oranto and sister company Atlas Petroleum have a 27.55% interest in the prolific Block I licence in Equatorial Guinea which is currently producing over 30,000 boepd from the Aseng and Alen fields.

Namibia is greatly underexplored with under twenty wells drilled in the offshore. It had been neglected as an exploration province for many years before

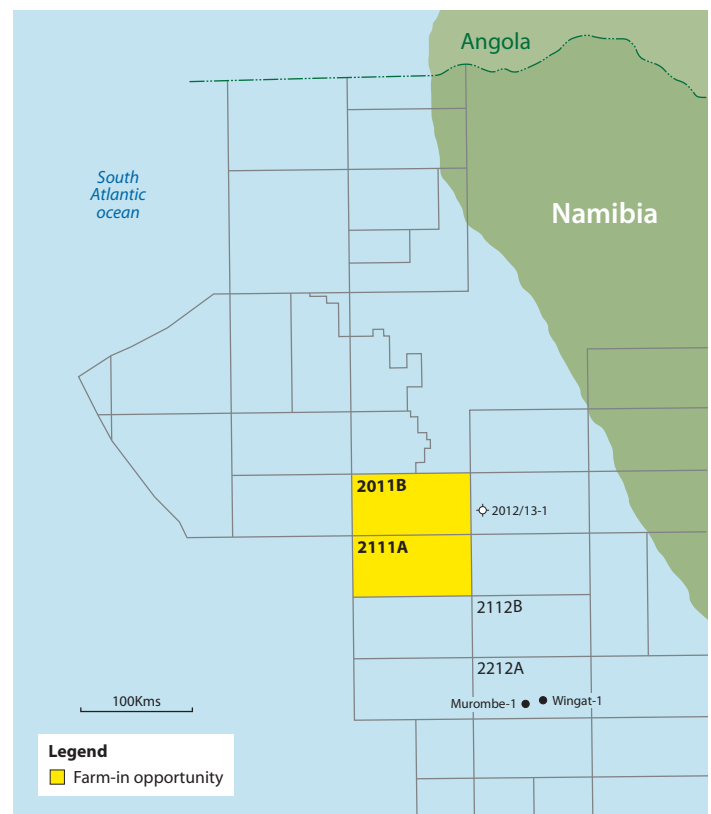


Figure 1 Location Map

the upturn in interest resulting from successes on the conjugate Brazil margin and focus on deepwater targets on the west African margin. Much of the offshore area is now under licence. Many new 3D surveys have been acquired and drilling activity has added significantly to the technical knowledge of the area. Drilling results, particularly those of HRT (the Wingat-1, Morombe-1 and Moosehead-1 wells) have proven all the components of a working petroleum system.

Technical

The Ondjou permit was awarded to Oranto in October 2011. Namcor (10%) and local company Ozondje Petroleum Ltd (3%) have a carried interest through the exploration phase. The Licence 043 encompasses Blocks 2011B and 2111A and covers 11,429 km². Water depth ranges from 600m to over 3,000m in the extreme west of the permit. The Initial Exploration Period lasted for four years - all work commitments have been fulfilled. An extension to the Initial Period has been granted and this will now expire in December 2018. Two Renewal periods each of 2 years duration may be entered into, a firm well is expected for each renewal period.

The blocks contain several large undrilled structures, including the giant Ondjou complex, previously recognised by Namcor and mapped on a variety of older moderate quality 2D seismic data. The Ondjou feature was originally mapped as covering approx 730 km² with estimated resources of over 1.5 billion barrels and named Ondjou-A (Ref: Namcor farm out brochure 2008).

The Ondjou permit is located in the central part of the Walvis Basin; a passive margin setting during continental break up and the opening of the South Atlantic. A typical thick wedge of Cretaceous to Tertiary sediments has built out over an earlier Cretaceous rift section. No wells have been drilled on the permit but several DSDP drill sites are located in or close to the acreage.

The primary reservoir targets are clastic intervals throughout the Cretaceous section, most likely deposited in a deepwater setting. Evidence of both channels and fan geometry are clearly seen and give rise to possible stratigraphic plays, in addition to the obvious large and simple structural closures. Secondary reservoir targets are Cretaceous carbonate build ups and deepwater clastic reservoirs in the Tertiary section.

From regional studies the most attractive source intervals are thought to be early post rift Albian /

Aptian and Cenomanian–Turonian shales (as proven in the 2012/13-1 well (Sasol, 1995) 10 km to the east of the permit). Older source intervals are known, for example in the Barremian, and may also provide an effective source unit.

The 2013 HRT Wingat-1 well has proven two separate Cretaceous oil prone source intervals, one pre and one post Albian, which are currently within the oil generating window. The well recovered good quality light oil from sandstones adjacent to the source intervals. The Wingat well is located along strike from the main prospectivity in the Ondjou permit at a distance of approx. 100 km. The HRT Murombe-1 well (July, 2013) proved disappointing but confirmed the presence of the mature marine Aptian source rock seen in Wingat-1. The Moosehead-1 well (September 2013) confirmed Aptian source rocks and also encountered a potential Cenomanian/ Turonian source, although both of these were immature at this location. Reported wet gas shows offer further encouragement of active migration in the basin.

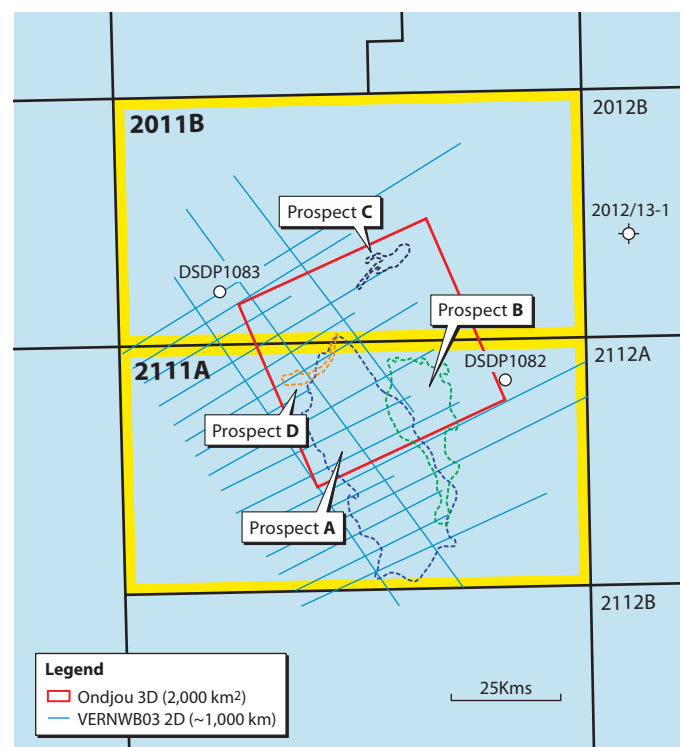


Figure 2 Main Prospect Locations

Block Prospectivity

The commitment work programme for the Initial Period was to acquire 2,000 km² 3D data. This commitment has already been fulfilled with the acquisition of the Ondjou 3D survey (2,000 km²) which was acquired during 2012 by Acorn and subsequently processed to PSTM by Fugro Seismic Imaging. The survey was focussed on the Ondjou-A structure. The database for the remaining 80% of the block comprises a loose grid of 2D data which is inadequate to map prospects and/or fully evaluate the prospectivity of the majority of the permit.

In 2013, Greensand Exploration Ltd undertook a technical evaluation of the 3D data together with approximately 1,000 km of legacy 2D data. Greensand has produced a comprehensive technical report including a lead and prospect inventory of the area covered by the 3D data.

Mapping suggests that both the potential Albian / Aptian and Cenomanian / Turonian source intervals are thick and extensively preserved across the 3D area and should be within the oil maturity window.

Two main structural closures (Prospects A and B) have been confirmed with potential stacked pay at several levels in the Cretaceous section.

The largest feature, associated with the historical Ondjou-A feature, is a large purely structural trap. Closure is present throughout much of the Cretaceous section and four potential reservoir levels have been quantified. The prospective reservoir levels are termed Upper Cretaceous 2 (max closure 313 km²), Top Cenomanian (max closure 349 km²), Top Albian (max closure 234 km²) and Top Syn Rift (max closure 981 km²). The Top Syn Rift closure has a vertical relief of over 200m and clearly has the potential to be a super-giant accumulation. In the maximum case, the closure extends outside of the current 3D area. However both the P90 (291 km²) and P50 closures (636 km²) lie within the 3D volume as do all of the shallower closures and together form a very attractive exploration opportunity.

Gross unrisks oil in place for the four reservoir levels is potentially in excess of 5 billion barrels. A notional well location (Location 1) demonstrates that a single well can test all of these closures.

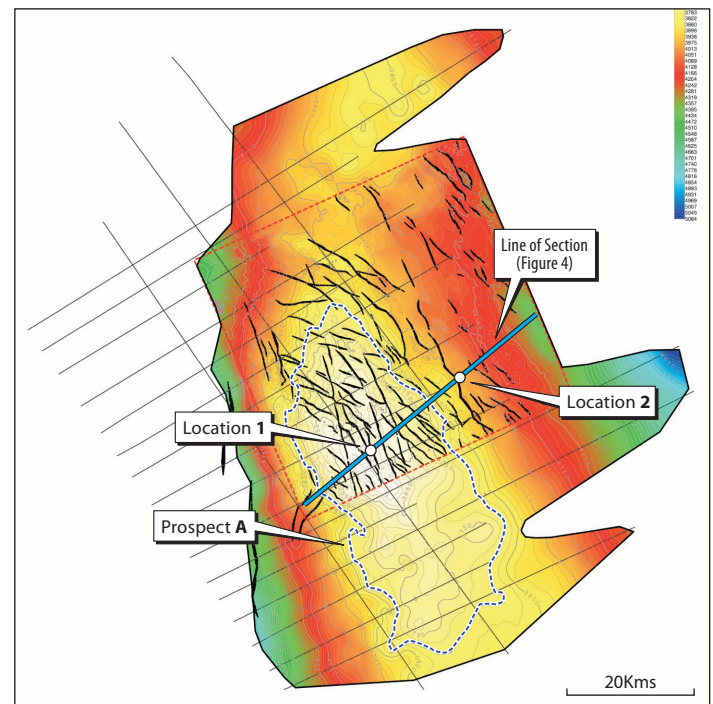


Figure 3 Top Syn Rift Depth Map

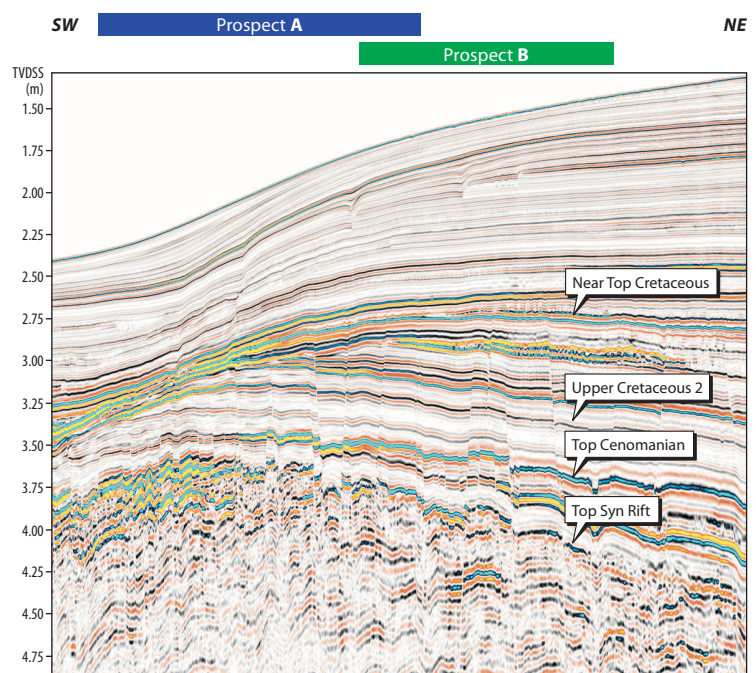


Figure 4 Arbitrary Seismic Line Across Main Prospects (Pre-STM Stretched to Depth)

It is recognised that there is uncertainty as to the exact stratigraphic age of the mapped horizons, due to lack of well control.

The second large structural prospect has significant closure at the Top Cretaceous level (301 km²) and throughout the upper part of the Cretaceous section. The feature is low relief, with a maximum in the range 35-55m. Underlying this closure, a truncated

Upper Cretaceous sediment package has been mapped which forms a large potential stratigraphic trap. A single well can be drilled to test all of these potential targets (Location 2).

Two new stratigraphic channel prospects (Prospects C and D) have been identified in the Miocene and Upper Cretaceous with combined in place unrisked resources estimated to be in excess of 850 million barrels.

Several other interesting leads and play concepts have been identified in the areas adjacent to the 3D survey. These new plays require additional seismic data in order to mature into possible drillable targets.

Procedure

Interested companies are invited initially to contact Simco through either of the representatives below. On completion of a Confidentiality Agreement, access to a physical data room, including the 2D and 3D seismic projects, is available at Simco's office in London. Simco also provides a Virtual Data Room facility through which all documentary data (including presentations, well data etc) can be viewed online.

For further information please contact:

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PROSPECT / LEAD		WHOLE PROSPECT IN-PLACE VOLUMES			
Location	Prospect / Lead	STOIIP - Whole Trap - MMSTB			
		Mean	P90	P50	P10
Prospect A	Ondjou-A4_Upper Cretaceous 2	1,709.6	383.3	1,404.8	3,427.0
Prospect A	Ondjou-A5_Top Cenomanian	1,596.3	268.3	1,235.3	3,387.4
Prospect A	Ondjou-A6_Albian	1,594.8	444.2	1,355.1	3,053.2
Prospect A	Ondjou-A7_Top Syn-rift	1,078.2	202.4	839.2	2,257.4
Prospect B	Ondjou-A0_Near Top Cretaceous	678.1	115.2	523.1	1,442.7
Prospect B	Ondjou-A1_Upper Cretaceous Wedge	1,300.8	518.2	1,168.7	2,247.6
Prospect B	Ondjou-A2_Upper Cretaceous Unconformity	1,624.7	490.2	1,397.6	3,034.7
Prospect C	Ondjou-B1_Intra Miocene Channel Fill	732.9	172.5	554.5	1,500.3
Prospect D	Ondjou-B2_Upper Cretaceous Channel	284.5	108.8	254.4	497.9

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