

SENEGAL; OFFSHORE SUD SHALLOW BASIN (SOSSB)

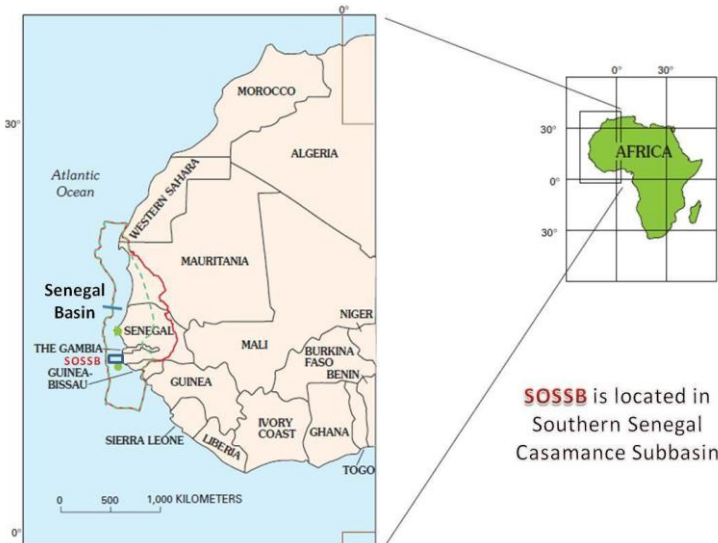
FARM IN OPPORTUNITY;

Simco is pleased to advise that Elenilto Group is seeking partners to pursue exploration of its highly prospective block offshore Senegal. The opportunity

offers access to nearly 8,000 km² within Casamance sub-basin which is the southern part of the Mauritania-Senegal-Guinea Bissau Basin.

Preliminary studies indicate mean STOIP of nearly 2.5 billion bbls in various leads & prospects at water depth of 15 to 1,500m.

Recent (2014-16) large nearby discoveries of oil & gas in Senonian to Albian sandstones validates Elenilto's petroleum system models. Elenilto is seeking partners to initially finance a 1,150 km² 3D survey in 2016 and pursue exploration thereafter.

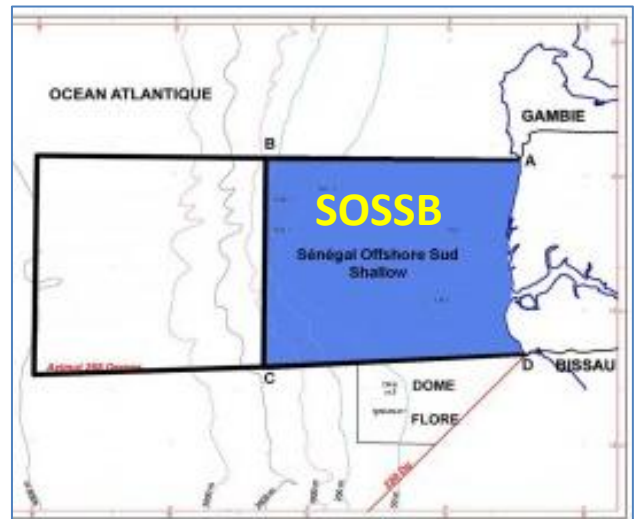


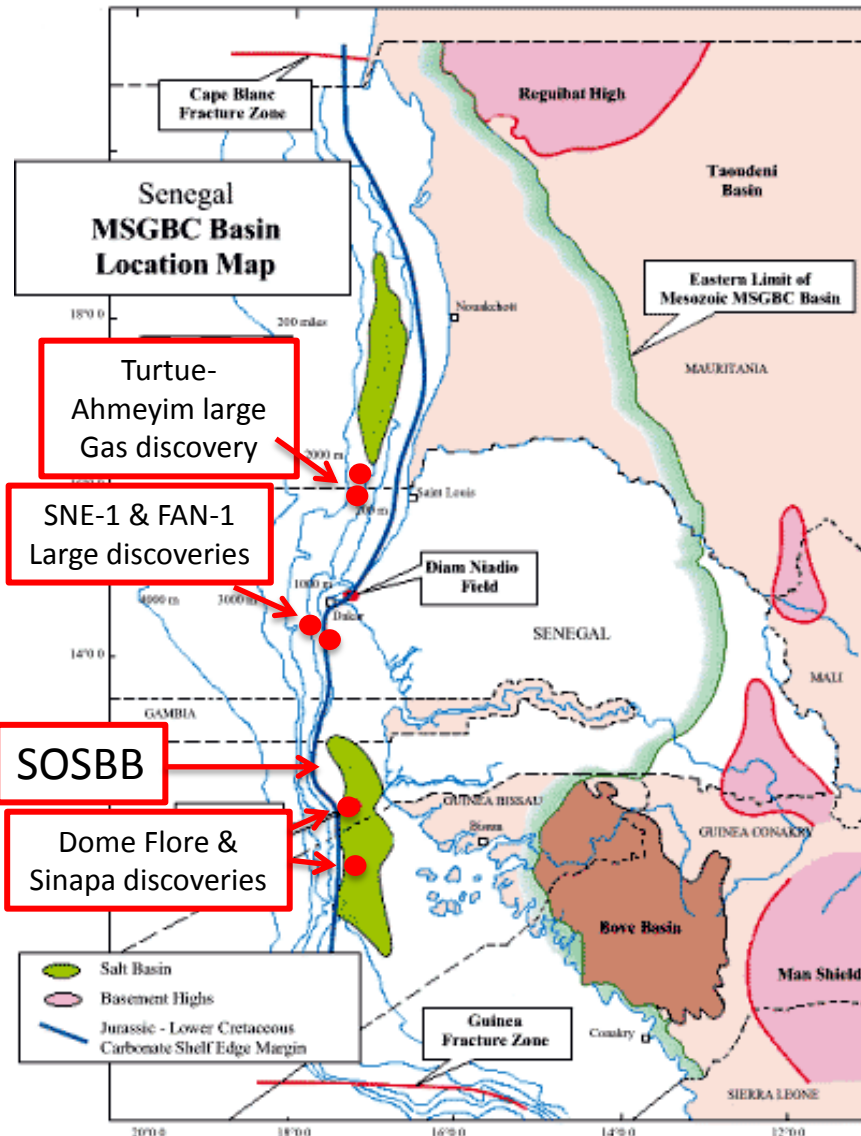
Proven Petroleum Systems

The basin exhibits several working *petroleum systems* with high quality Cretaceous source rocks at thermal maturation, as proven by:

- I. Light oil discovered in slope-fan (FAN-1) & shelf-edge (SNE-1) settings in offshore Senegal (~100 km N of SOSSB) with *STOOIP* of ~950 mmbbl in Fan & **recoverable 530 mmbbl in SNE field**, as appraised by 5 wells, recently (4/16).
- II. Biodegraded oil draped over salt dome Flore & Gea, (~ 25 south of SOSSB) with *STOOIP* ~1,000 mmbbl; light oil on the flanks of these & further south salt domes including the Sinapa discovery.
- III. Gas discovered in slop-fan & shelf edge settings in offshore northern Senegal-southern Mauritania (Turtue, Guembeul & Ahmeyim wells) with **over 20 Tcf** as appraised by 4 wells recently.

The SOSSB block acreage covers leads and prospects with settings analogous to all three proven petroleum systems and recent world-class nearby oil & gas discoveries.





Geological Setting

The Senegal sedimentary basin occupies the central part of the large north western African coastal basin (MSGBC), which extends from Mauritania in the north to the Guinea fracture zone in the south. It includes the Mauritania, Dakar and Casamance sub basins. Each sub-basin has a different sedimentary and tectonic history. The SOSSB and the adjoining to the south AGC area covers the northern-central portion of the Casamance-Bissau sub-basin, which exhibits intensive salt hallokenesis reflected by a N-S trending chain of salt diapirs (domes).

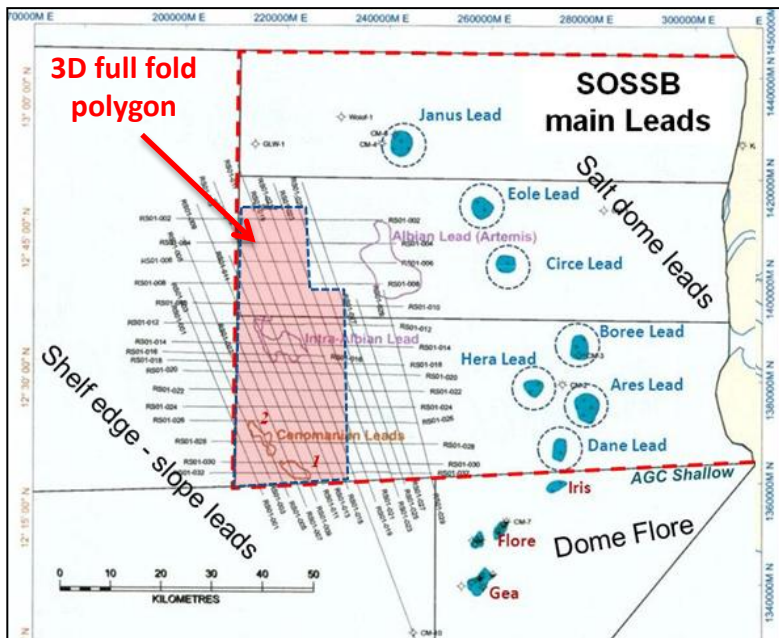
Exploration history

A variety of oil and gas bearing reservoirs have been encountered by previous drilling offshore Senegal. Seismic evidence of extensive Cretaceous sandstones in slope-fan & shelf-edge settings has been recently confirmed in FAN-1 & SNE-1 oil discovery wells, and Turtue E Ahmeyim gas wells. Both Mauritania & Casamance salt basins have working petroleum systems. Discoveries in the southern salt basin offshore Casamance have remained un-appraised until recently as operators have started to deploy the latest 3D seismic imaging technology and drilling is on its way. Onshore, oil, gas and condensate is proven in late Cretaceous sands in the Diam Nadio and Gadiaga fields.

Source, Reservoirs & Trapping Configurations

SOSSB exhibits leads which are analogues to two large, entirely different, nearby discovery settings:

1. **Shelf-edge and outer-shelf** multi-layered traps associated with unconformities and tectonism including possible deep salt-cored structures, and charged from Cretaceous source rocks; analogous with CAIRN recent SNE-1 Discovery and recent KOSMOS Tortue-Ahmeyim gas discovery.
2. **Salt-dome** superimposed multiple flank reservoir traps, associated with Cretaceous source rocks. The traps are part of a shallow water salt dome chain extending further south to Guinea Bissau; analogous with existing discoveries, the Dome Flore in the AGC zone (operated by ORYX Petroleum), and the Sinapa Dome complex (operated by SEVENSKA) in Guinea Bissau.



Current Exploration Program

Following the large shelf-edge discovery in SNE 1, it has been decided to prioritize the 3D seismic program to analogous leads in the SW part of SOSSB.

Leads/Exploration Targets:

Shelf-edge & outer-shelf traps.

Water depth: 70-1,500m.

Drilling targets: Turonian-Albian

sandstone & carbonates,

Expected drilling depth:

2,500-4,500m (sub-sea).

Area of survey : ~ 1,150 km²

Timing: 2016

Timing & Terms

PETROSEN has 10% carry during exploration, which may increase to 20% paying interest during exploitation. The Exploration period is 7.5 years:

- (i) **Initial Exploration Period** - 2 years 1,000 km² 3D seismic
- (ii) **First Renewal Period** - 3 years - 1 well with minimum depth of 1,500m from seabed
- (iii) **Second Renewal Period** - 2.5 years (can be extended by 12 months) - 1 well with minimum depth of 1,500m from seabed

SOSSB Leads	STOIIP <i>MMbbl</i>	Resources <i>MMbbl</i>
Danae Cenomanian	21.7	5.4
Danae Albian	21.7	5.4
Ares Cenomanian	56.6	14.2
Ares Albian	56.6	14.2
Hera Cenomanian	140.0	35.0
Hera Albian	140	35.0
Boree Cenomanian	75.5	18.9
Boree Albian	75.5	18.9
Area 1 - Salt-dome leads	587.6	146.9
Intra Albian (Ceno)	214.6	53.7
Intra Albian (Alb)	214.6	53.7
Shelf Edge Cenomanian-1 (Ceno)	286.4	85.9
Shelf Edge Cenomanian-1 (Alb)	286.4	85.9
Shelf Edge Cenomanian-2 (Ceno)	152.2	45.6
Shelf Edge Cenomanian-2 (Alb)	152.2	45.6
Area 2 - shelf-edge leads	1306.3	370.4
Circe	87.1	21.8
Eole	69.2	17.3
Janus	54.8	13.7
Artemis	508.4	127.1
Area 3 - Salt-dome & shelf leads	719.5	179.9
SOSSB	2613.4	697.2

Resource Assessment

Oil resource assessment, based on reprocessed 2D seismic and a few wells, suggests potential exceeding 2.5 billion bbl oil in place (STOIIP), of which 1.5 billion bbls are found in first priority leads. Good potential for superimposed multiple salt-dome flank traps with significant larger resource potential.

Commercial Assessment

BeicipFranlab has completed an Independent Expert Report covering geology and geophysics, reservoir potential, conceptual development options & scoping cost estimates to generate a preliminary commercial assessment. The development strategy is based on offshore export via FPSO (floating production storage and offloading). The report conclusions confirm the economic viability of the entire SOSSB prospectivity, its exploration approach & conceptual development strategy and presents its high valuation in terms of NPV figures. Current update (2015) along latest discoveries increase previous valuation figures.

Introduction to Elenilto Group

Elenilto and its affiliates own and operate large-scale, natural resource projects; it operates oil & gas projects in Georgia, Equatorial Guinea & Senegal and has iron ore projects in Liberia, Guinea and Congo and a Tantalum project in Ethiopia. Elenilto also operates several industrial material facilities. The SOSSB Contract Area in Senegal is held by Elenilto under a Hydrocarbon Exploration & Production Sharing Agreement with an Effective Date of November 29th, 2012..

Procedure

Interested companies are invited initially to contact Simco at their London address. On completion of a Confidentiality Agreement, access to the data room will be provided. A full data room, including access to 2D seismic will be available at Simco's London office.

For further information please contact:

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