



Licence P2392 Blocks 28/8b & 28/9b Rocket Prospect



Opportunity Highlights

- Low risk Palaeocene Prospect adjacent to Catcher, Varadero and Burgman Fields
- 3D seismic coverage with amplitude and AVO anomaly.
- Most Likely STOIIP 68 mmbo with upside of 150 mmbo.
- Talon Petroleum currently holds 100% of Licence.
- Prospect Depth, 3300 ft and Water Depth 290ft.
- Exploration Well cost £7 MM.
- Significant Equity available for the funding of a well to test the Rocket Prospect

Summary

P2392 is a Innovate Phase A Licence awarded to Talon Petroleum on the 1st October 2018. The Licence is located on the western margin of the Central Graben adjacent to the Catcher series of Fields and Discoveries. The Licence, comprising Blocks 28/8b and 28/9b, contains the Rocket Prospect which is a stratigraphic closure within Palaeocene age Cromarty Sandstone reservoir. Additional Prospectivity is recognised within the overlying Tay Sandstones.

Location

The block lies adjacent to the Catcher, Varadero and Burgman Fields and the Carnaby and Bonneville Discoveries. These are all stratigraphic traps within Eocene Tay and Palaeocene Cromarty Sandstones.

The Catcher, Varadero and Burgman Fields commenced production in 2017 and has produced at a plateau rate of 70,000 BOPD.

Rocket Prospect – Cromarty Sandstone

The Rocket Prospect, straddling Blocks 28/8b and 28/9b is a stratigraphic trap within Palaeocene age Cromarty Sandstone. These base of slope channel sands lie within the Balder and Sele Formations and are best developed in the Catcher Field and Bonneville Discovery.

Drilling results within Block 28/9 have shown that to date, all seismic amplitude anomalies within the Tay and Cromarty reservoirs contain hydrocarbons. The Rocket Prospect contains a distinct amplitude anomaly within the Balder Formation that is considered to be a hydrocarbon bearing Cromarty Sandstone similar to that seen in Bonneville.

Reservoir

The reservoir in nearby Bonneville well had over 90ft of net sand with an average porosity of 32%. Sands are expected to be of similar thickness over much of the prospect being ponded in the hanging wall of a N-S fault system.

Structure

The crest of the structure lies at 3,050ft with a maximum closing contour of 3,400ft. Dip closure to the north and east is created by drape over an underlying salt high. Closure to the west and south is created by a combination of upthrown closure and a stratigraphic pinchout of the sands at the base of a depositional slope.

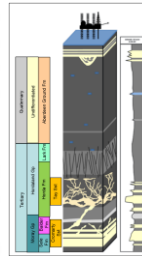
Oil type

At a depth of 3,300ft, an oil gravity of between 22° and 24° API is anticipated.

Volumetrics

Using reservoir parameters similar to the Cromarty at Bonneville and the OWC seen at Carnaby the Most Likely STOIIP volume for Rocket is 68 mmbo. The upside case of 3,400ft closure (corresponding to the maximum depth of the amplitude anomaly extent) is 150 mmbo.

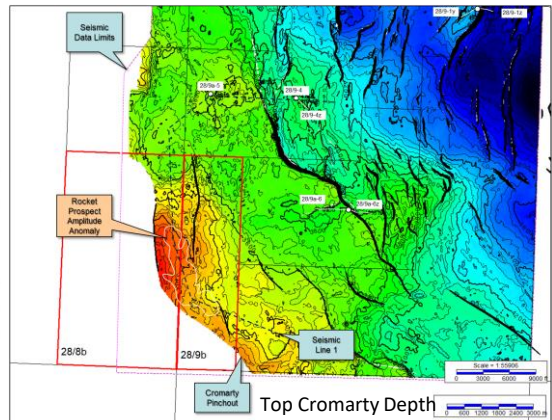
Stratigraphy



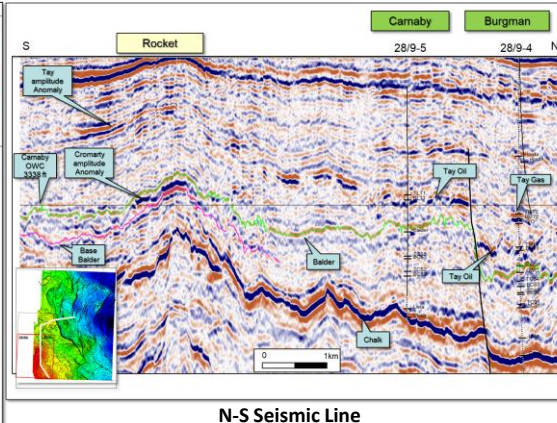
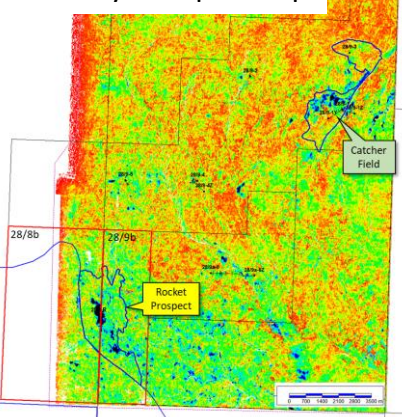
Location Map



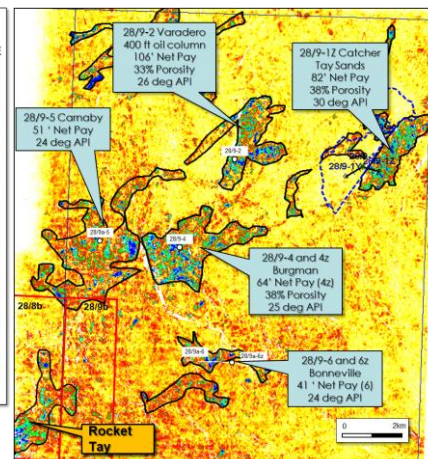
Rocket Prospect Map



Cromarty Min Amplitude Map



Tay Amplitude Map



For further information on the Rocket Opportunity please contact:
Graham Doré or Paul Young (Talon Petroleum (UK) Limited) graham@encounteroil.co.uk paul@encounteroil.co.uk
Tel: 07718883610 or 07718883608