The industry’s latest exploration hotspot –
Walvis Basin, Offshore Namibia

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Who are the Azimuth Group?

Why Namibia, attractive from a Global perspective

Azimuth

Group

Azinam Namibia holds some of our best prospects on a global scale

Namibia ranks globally on a Prospectivity scale – 60 mapped Prospects and Leads

Drilling events in 2018 will open up opportunities in 2019 and beyond

Infrastructure Led Exploration Using Blanket Broadband Seismic Data in Mature Basins

Atlantic Margin Exploration Global basin knowledge derived from vast data access
Namibia – the industry’s latest exploration hotspot

Key Facts

➢ Highly Attractive Geology
➢ Excellent Fiscal Terms
➢ Existing Infrastructure
➢ Supportive Government

Set Taxes

5% Royalty

Profit Share to Contractor

45%

Additional Profit Tax

Incremental & three tiered
1st rate fixed
2nd & 3rd negotiable

Azinam Footprint

Additional Profit Tax

Incremental & three tiered
1st rate fixed
2nd & 3rd negotiable
Scale of the opportunity

Government Share % Pre-Share NPV (%)

- Equatorial Guinea PSC
- Angola PSC
- Nigeria PSC
- Congo-Brazzaville PSC
- Ghana Concession
- Namibia Concession

Source: Wood Mackenzie 2017

In country – active players

Partners

Others

Source: Azinam 2017
Why is the industry waking up?

2011
- Smaller explorers
- No Majors
- Minimal activity

2018
- Small & Mid-Cap explorers
- Majors & Super Majors
- Firm & planned wells

HOW?
- Technical Unlocking
  - 21st Century Seismic data
  - Drilling wells (2013)
  - Proving up source rocks

We are now chasing a liquid play
Azinam at a glance

• 2011 – first entered Namibia acreage more accessible
• Created ‘Basin Master’ position in Walvis Basin
• Developed excellent relationships with stakeholders
• 2018 – prime regions are now locked up

Value Generation:

- Firm wells this year
- Significant running room
- Follow-on discoveries
Walvis Basin – Hydrocarbon Plays

- Multiple play types
- Multiple marine and lacustrine oil source rock systems
Namibia – The Land of Elephants

- **Proven active petroleum system** in the Walvis Basin
- Low population 2.5 Million
  - Plenty of space 823,290 Km$^2$
  - Strong revenue streams
- Costs on top of production will remain low – Stable Investment environment