

JOINT TECHNICAL STUDY BLOCK SK334, ONSHORE SARAWAK

Monthly Progress Report for Shareholders (Ending May 2023)

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Objectives of SK334 Joint Technical Study

- 1. Assess hydrocarbon potential and generate leads and prospects;
- 2. High grade and delineate prospective areas; and
- 3. Design new seismic acquisition plan and/or other feasible exploration tools for execution in future De-risking activities.

Project Progress Update

Progress to Date / Milestone Achieved:

- Geological Study:
 - ✓ Completed all laboratory works on the samples. Finalizing fieldwork report.
 - ✓ Ongoing Deterministic and Probabilistic HC resource assessment.
- Geophysical Study:
 - Obtained consent from PETROS for disclosure of data to third party for seismic reprocessing test line.
 - Commenced seismic reprocessing test line on Line 005 and reconditioning of Line 005 and Line 013.
 - Test line expected to be completed by end of June 2023. Reconditioning work expected to be completed by early June 2023.
- FTG Study:
 - Reviewed the draft of modelling works report. Update and finalize report ongoing.
 - ✓ Ongoing integration works between FTG model, seismic interpretation, fieldwork lab result and regional geology.

Opportunities, Issues & Challenges:

• Nil

Forward Plan:

- · Continuation of prospect analysis resource assessment works.
- Organize Technical Workshop with PETROS End June 2023, subject to the completion of seismic reprocessing test line.
- · Commencement of conceptual field development plan.

Project	Details
Block Name	SK334, Onshore Sarawak
Block Size	6,685 sq.km
Start/Completion Date	Sept 2022 / Nov 2023
Project Duration	15 months

Key Project Team Members							
Managing Director	DBD						
Team Leader	FW						
Project Advisor	AD						
Corporate Advisor	GM						
Head, Geoscience	AK						
Geoscience Advisor	NT						
Geoscience Advisor	Professor Dr AH						
Principal Geologist	JAN						
Principal Geophysicist	SH						
FTG Expert	Dr AB						
Geochem Expert	Dr KM						
Senior Geologist	RB						
Senior Geologist	Dr LL						
Reservoir Engineer	GC						
Front End Engineer	AZ						
Head, Admin	FI						
Engineer	MJ						
Engineer	IN						
Liaison Officer	KA						
Local Coordinator	R @ NS						
Legal Advisor	MBNA Solicitors & Advoc.						

Petroleum Activities & Timeline	2022				2023											
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
	S	О	N	D	J	F	M	A	М	J	J	A	S	О	N	
General & Administration										Plan Actual						
Agreement Signing																
Review of all available data/reports																
Geophysical Studies																
2D seismic reprocessing																
FTG and Magnetic data review and interpretation																
Geological studies																
Project database setup and review																
Geoscience integrated interpretation (using Petrel)																
Fieldwork analogue survey																
Basin modelling and structural balancing and restoration																
Play identification and prospect analysis																
Engineering & Economics																
Conceptual Field Development Plan																
Petroleum Economics																