

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 & Geophysical Study:
 - ✓ Finalized prospecting strategy in Limbang and Lawas. Prepared exploration work program for PSC exploration period in PSC.
- Conceptual Engineering was conducted based on available regional data. Status as follows:
 - ✓ Reservoir engineering, well engineering, field development plan and hydrocarbon evacuation plan – Completed.
 - ✓ High level cost estimates – Ongoing. Unit Development Cost (UDC) and Unit Total Cost (UTC) will be determined based on the estimated CAPEX, DRILLEX, OPEX and ABEX.
- Petroleum exploration economics:
 - ✓ Fiscal terms of various PSC terms in Malaysia were compared against and evaluated. Economics model were updated and tested. Economics and sensitivity will be run once cost estimation completed. Thereafter, the most attractive model will be proposed in the upcoming PSC.

Opportunities, Issues & Challenges:

- Proposal for SK334 PSC was received positively by PETROS on the 20th Sept 2023.

Forward Plan:

- Drafting of JTS Technical Report is expected to be completed by early Nov 2023. The draft copy will be sent to PETROS for review, before presentational in the final Technical Workshop, expected in the 3rd week of Nov 2023.

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	O	N	D	J	F	M	A	M	J	J	A	S	O	N
General & Administration															
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			█	█	█	█	█	█	█	█	█	█	█	█	█
Play identification and prospect analysis								█	█	█	█	█	█	█	█
Engineering & Economics															
Conceptual Field Development Plan											█	█	█	█	█
Petroleum Economics													█	█	█