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First mover in last offshore frontier in Africa

- Soma Oil & Gas is focused on exploring for hydrocarbons offshore in the Federal Republic of Somalia
- Led by a Board and Management team with extensive experience in oil and gas, finance and international relations
- Completed the first major offshore seismic acquisition survey in the Federal Republic of Somalia since 1989

A geopolitical inflection point

- Somalia has been on a path to greater stability since the election of President Hassan Sheikh Mohamud in September 2012
- Federal Government of the Republic of Somalia is first to gain international recognition following two decades of state failure and has particularly strong support from the UK, US, EU, UN and African Union

Signed Seismic Option Agreement in August 2013

- Committed Soma Oil & Gas to invest in the gathering and digitisation of all available geological information, the reprocessing of existing seismic data, and
- Acquisition and processing of new seismic data offshore Somalia across 114,000 km² Evaluation Area
- In return, Soma Oil & Gas has the right to apply for up to 60,000 km² based on an agreed form template Production Sharing Agreement

Seismic processing complete in April 2015

- Ministry Data Rooms will be established in Mogadishu and London
- PSA applications to follow
Rationale for Hydrocarbon Exploration Offshore Somalia

► Significantly under-explored due to historic security issues – all PSCs in Force Majeure since 1990-91

- Only 6 offshore wells along the entire length of the eastern offshore basin
- Only 1 offshore well near Soma Oil & Gas Offshore Evaluation Area drilled by Exxon in 1982 in shallow water
- Deep water entirely unexplored; historic seismic mainly limited to water depths of less than 1,000 m, while Soma Oil & Gas Evaluation Area extends to approximately 3,000 m water depth

► Hydrocarbon plays – source and reservoir rocks – proven in adjacent sedimentary basins

- Anadarko, BG, Eni, Ophir Energy, Statoil and Tullow Oil have made recent discoveries in East Africa
- USGS estimate Undiscovered Resources of 16 billion barrels of oil and 260 Tcf gas in three provinces bordering south Somalia offshore – Tanzania/Kenya, Madagascar and Seychelles
- Early-Mid Jurassic plate reconstruction places offshore Somalia adjacent to Madagascar where Jurassic source rocks are present in well penetrations
Mid Jurassic Plate Reconstruction

► Present day positioning of continents and age of ocean crust

Mid Jurassic Plate Reconstruction

165 Ma: Early Seafloor Spreading

► Mid Jurassic plate reconstruction places Somalia immediately opposite north-west Madagascar and Seychelles during the critical period of hydrocarbon source rock deposition
USGS Estimated Undiscovered Resources (2012)

- USGS estimate total Undiscovered Resources of 16 billion barrels of oil and 260 Tcf gas in provinces bordering Soma Oil & Gas Offshore Evaluation Area in Somalia offshore waters.

- Plate reconstruction to Lwr. Jurassic – time of deposition of hydrocarbon source rocks – emphasises the relevance of the adjacent data.

Source: www.energy.usgs.gov

Discoveries to Date

- Gas Resources:
  - c.150 Tcf Mozambique
  - c. 36 Tcf Tanzania

- Heavy Oil (STOIIP)
  - Madagascar
    - 17 Bbbl Bemolanga
    - 2 Bbbl Tsimiroro
Key Milestones & Achievements to date

SOA

Regional Evaluation
Preparation for 2D Seismic Programme

2D Seismic Acquisition
Capacity Building Support

Financial Results
Processing of 2D Seismic Data
Data Acquisition and Compilation
- Purchase of 4,270 km of existing onshore seismic and 7,416 km of existing offshore seismic
- Purchase of data on 20 onshore wells and 2 offshore wells
- Purchase of available consultant and oil company reports on oil exploration activities in Somalia
- Download of data on relevant DSDP wells offshore Somalia
- Download of Lamont-Doherty 1980-81 academic seismic relevant to offshore Somalia

Studies
- Study and interpretation of all of the purchased data listed above
- Public domain research into regional geology of surrounding East African countries
- Plate tectonic reconstructions for western Indian Ocean

Report
- Report documenting the compiled data and study results was completed in April 2014
Seismic Acquisition Programme – February to June 2014

Acquisition Strategy

- Interpret on-board processed data
- Infill basic grid to be acquired where good prospectivity is recognised

Survey Acquired

- Time window: Feb-May – shutdown late May as expected due to strong currents generated by SE monsoon
- 10 x 20 km basic grid largely acquired as planned – 16,550 line km, c. 1,150 km less than plan
- Main difference: unable to acquire data within 12 nautical miles of coast

Infill Acquisition

- Successful interpretation of on-board processed data – allowed areas of interest to be identified, and infill lines to be acquired in real time
- Total of c. 4,000 line km of infill lines acquired over prospective areas (not shown on map)
Completion of the 2D Seismic Acquisition – June 2014

► The seismic acquisition programme was successfully concluded in June 2014, within 10 months of signing the SOA

► Over 20,500 km lines of 2D seismic data having been acquired across 185,000 km² Offshore Evaluation Area and Reconnaissance Area
  ▪ Two seismic vessels and eight support vessels
  ▪ 110 days to complete
  ▪ 72% operational time; 28% downtime (including crew changes, excluding Mob/Demob)
  ▪ Zero security and HSE incidents

Northern Explorer

Hawk Explorer
Regional interpretation was carried out during acquisition using on-board processed data

- Objective: To identify prospective areas to target for infill data acquisition

Preliminary assessment of Prospectivity completed May-Sept 2014 based on on-board processed data

- Regional stratigraphic framework developed – tied to available wells
- Regional tectonic framework mapping completed
- Structural leads mapped – some of very large size
- Preliminary hydrocarbon volumetrics calculated

Ongoing technical work

- Re-interpret seismic data using final PSTM processed data
- Analyse amplitude and AVO data for indications of hydrocarbon presence
- Use gravity & magnetic data to influence final interpretation
- Modelling of source rock maturity
- Play fairway mapping
- Prospect and Lead mapping and depth conversion using seismic velocities
- Prospect and Lead hydrocarbon volume assessment
- Prospect and Lead risking analysis
Well Ties for Stratigraphic Calibration

- Only 1 direct well tie, to Meregh-1 (Esso 1982)
- Indirect ties to Pomboo-1 and DSDP241 of limited use for stratigraphic correlation
- Significant data gap, >50 km, between coastal onshore wells and Soma 2D survey
- Hence the stratigraphic age calibration of horizons interpreted in the new 2D survey poses a significant challenge
Well Tie to Meregh-1

Only direct well tie for 2D survey – to Meregh-1 on shelf
– But correlation into deep water basin is complex
  • Lwr Jurassic syn-rift (Blue) absent at well, and poorly imaged in basin due to depth
  • Mid Jurassic (Orange) thick on shelf and thins depositionally into basin
  • U. Jurassic & Lwr Cretaceous (Green) thickens into basin but deformed by gravity sliding and eroded at Mid Cretaceous unconformity
  • Thick wedge of U. Cretaceous (Yellow) onlaps basin slope and not represented in well
  • U Cretaceous and Lwr Tertiary absent on basin slope due to localised erosion

Hence:
  • Stratigraphic age calibration into basin remains uncertain
  • But geology in the basin is quite different to the shelf
### Source and Reservoir Potential

**Possible Source Rocks Offshore Somalia**

<table>
<thead>
<tr>
<th>Formation</th>
<th>Evidence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upper Jurassic</td>
<td>Global anoxic event. Known in Ogaden Basin in Ethiopia, and in north Somalia</td>
</tr>
<tr>
<td>Mid Jurassic</td>
<td>Beronono outcrop, Madagascar -- Excellent oil prone source, &gt;10% TOC (Hunt Oil, 2007), expected to be present in deep water facies of Mid Jurassic</td>
</tr>
<tr>
<td>Lower Jurassic</td>
<td>Lacustrine sources inferred to be present in syn-rift facies observed on seismic</td>
</tr>
<tr>
<td>Permo/Triassic</td>
<td>Lacustrine Karoo sources well developed in Madagascar – source of giant heavy oil fields, and present in Ogaden Basin in Ethiopia</td>
</tr>
</tbody>
</table>

**Interpreted Reservoir Rocks, Offshore Somalia**

<table>
<thead>
<tr>
<th>Formation</th>
<th>Evidence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tertiary sst</td>
<td>Oligocene deep marine sands in mapped fan &amp; channel system</td>
</tr>
<tr>
<td>U. Cretaceous sst</td>
<td>Multiple levels of deep marine channel &amp; fan sands interpreted in delta front setting</td>
</tr>
<tr>
<td>Lwr Cret/U. Jur Lst</td>
<td>Shallow marine limestone facies interpreted on shelf margins and faulted into basin</td>
</tr>
<tr>
<td>Mid Jurassic Lst</td>
<td>Mid Jurassic carbonate reefs and shoals clearly evident on seismic</td>
</tr>
<tr>
<td>Triassic sst</td>
<td>Karoo continental alluvial fan sands expected in pre-rift</td>
</tr>
</tbody>
</table>
Map shows the area of the Lower Jurassic rift (200-175 MY) which preceded the sea floor spreading that moved the Madagascar and Seychelles plates to the south.

- Rift was predominantly located in present day offshore Somalia.
- Lower Jurassic source rocks inferred to be present in the rift section.
- Rift area also localises deep water areas in Mid & Upper Jurassic where additional source rocks are likely.
Map shows the depositional facies of the Mid Jurassic just after the start of oceanic spreading between Somalia and the Madagascar/Seychelles plates

- Seismic evidence indicates that deep marine Mid Jurassic facies offshore Somalia are located almost entirely in present day deep water
- Middle Jurassic source rocks likely to concentrate in the deep water facies
- High quality Mid Jurassic source rocks known from Beronono outcrop and well data in Madagascar
Map shows the area at the north end of the survey where Late Mid Jurassic carbonate reef and shallow water shoal facies are interpreted from seismic evidence.

- These have potential to be high quality reservoir rocks.
Late Middle Jurassic – Carbonate Reservoirs

- Mid Jurassic carbonate buildup localised on crest of large rotated fault block – possible Trap & Reservoir
- Potential for source rocks in off-structure deeper water facies of Mid Jurassic
- Additional source potential in Lower Jurassic syn-rift
- Additional reservoir potential in sandstones of Triassic Karoo fault block
Late Middle Jurassic – Carbonate Reef Example

Offshore Somalia Mid Jurassic carbonate buildup on Line SOM14-513

Shown at c. same scale as:

Malampaya Field (Oligocene) carbonate reef in the Philippines

Malampaya (Shell),
- 650m gas + 56m oil leg
- GIIP 2.8 Tcf
- OIIP 268 MMstb
- C. 3000m depth
Upper Cretaceous – Clastic Delta Play

- Large Clastic delta system dominated deposition in the South of the region during Upper Cretaceous and Tertiary
  - Major Upper Cretaceous delta (blue arrow) entered the basin from the NW. Deposition in offshore area was mainly delta slope and pro delta shales plus channel and fan sands expected to form excellent reservoirs.
  - Gravitational collapse of the delta in Paleocene, with listric normal faults nearshore and a major toe-thrust zone further offshore.
  - Pro-delta muds underlying the delta became mobilised and intruded vertically as diapirs in the centre of the system
  - Focus of delta deposition moved to north in Tertiary (green arrow) and this system also underwent gravity collapse in the Late Tertiary

- System provides:
  - Multiple Reservoir sands
  - Large Trapping Structures
Gravity Collapse of Upper Cretaceous Delta

- Large scale gravity collapse of U. Cretaceous delta; basal slip plane near base of U Cretaceous
- Mud diapirs in centre of system. (Note: gravity data suggests diapirs are mud rather than salt)
- Large scale toe-thrusts in outboard part of system
Soma Oil & Gas hopes to be in a position to make PSA applications shortly.

Ministry of Petroleum & Mineral Resources is getting ready to receive PSA applications.

- Quad & Block Design and PSA Definition rules approved.

Schematic Example of PSA Definition:

PSA might encompass several Prospects and Leads.

Quad & Block Design:

5000 sq km PSA

50km

Block c.1000 sq. km
Establishment of Data Rooms – April 2014 and Ongoing

► Soma Oil & Gas has completed the processing and re-processing of the 20,500 km lines of 2D seismic data

► The processed seismic data is to be transferred to the Ministry of Petroleum & Mineral Resources as per the SOA commitment

  ▪ Mogadishu – Soma Oil & Gas is working with the Ministry to find and create a secure and suitable location for the physical Data Room in country

  ▪ London – a physical Data Room in the UK is being considered by the Ministry

  ▪ A virtual Data Room is also being considered to allow pre-view of some selected data and for data download as required
Capacity Building Paper signed 29 April 2014; extended through September 2015

- Capacity support salaries for Ministry staff and experts, and
- Contribution towards office equipment and outfitting
- In addition, Soma Oil & Gas is contributing towards the rehabilitation and refurbishment of the Ministry building to create the Data Room as per the SOA obligation

Corporate Social Responsibility

- Soma Oil & Gas will identify and support projects relating to Health, Education and Environment within the Federal Republic of Somalia

Scholarship programme for young Somalis

- Undergraduate and post-graduates courses directly or indirectly linked with the oil and gas sector

Near term positive impact of the Oil & Gas Sector in Somalia

- Soma Oil & Gas established a Mogadishu office in April 2014 which will provide employment opportunities
- Our work with the Ministry will encourage other companies to explore for hydrocarbons in the Somalia
- Under each PSA there will be explicit annual Training Fees and Local Community Benefit payments
Soma Oil & Gas published its Annual Reports and Financial Statements on 17 September 2014.

Approximately US$40 million expenditure on Exploration Programme to date vs US$15 million commitment under the terms of the SOA.

**Breakdown of Expenditure on Exploration Programme**

- **Regional Evaluation**: 5%
- **Capacity Building Support**: 1%
- **Mogadishu Office**: 1%
- **Seismic Acquisition**: 86%
- **Seismic Processing & Interpretation**: 7%

**Total to date US$40 million**
Soma Oil & Gas supports the Extractive Industries Transparency Initiative (EITI) and its aim to increase transparency, accountability and strong corporate governance

We became a corporate supporter of EITI in February 2015

Soma Oil & Gas is also actively supporting the Government of the Federal Republic of Somalia in its ambition to become an EITI compliant country

EITI website www.eiti.org
Soma Oil & Gas and the Federal Government of Somalia agreed a Seismic Option Agreement in August 2013 to accelerate development of hydrocarbon regime.

Soma Oil & Gas completed Phase 1 of the SOA in April 2014, within 8 months of signing the SOA.

As part of the SOA, Soma Oil & Gas completed over 20,500 km of 2D seismic data across a 185,000 km² Offshore Evaluation Area and Reconnaissance Area.

Federal Government of the Republic of Somalia and Soma Oil & Gas agreed a capacity building support programme in April 2014; extended through September 2015.

On track for completion of Phase 2 of the SOA in Q2 2015:

- 2D seismic data now processed and to be delivered to the Federal Government of the Republic of Somalia and placed in Data Rooms in Mogadishu and London.
- PSA applications on prospective areas.