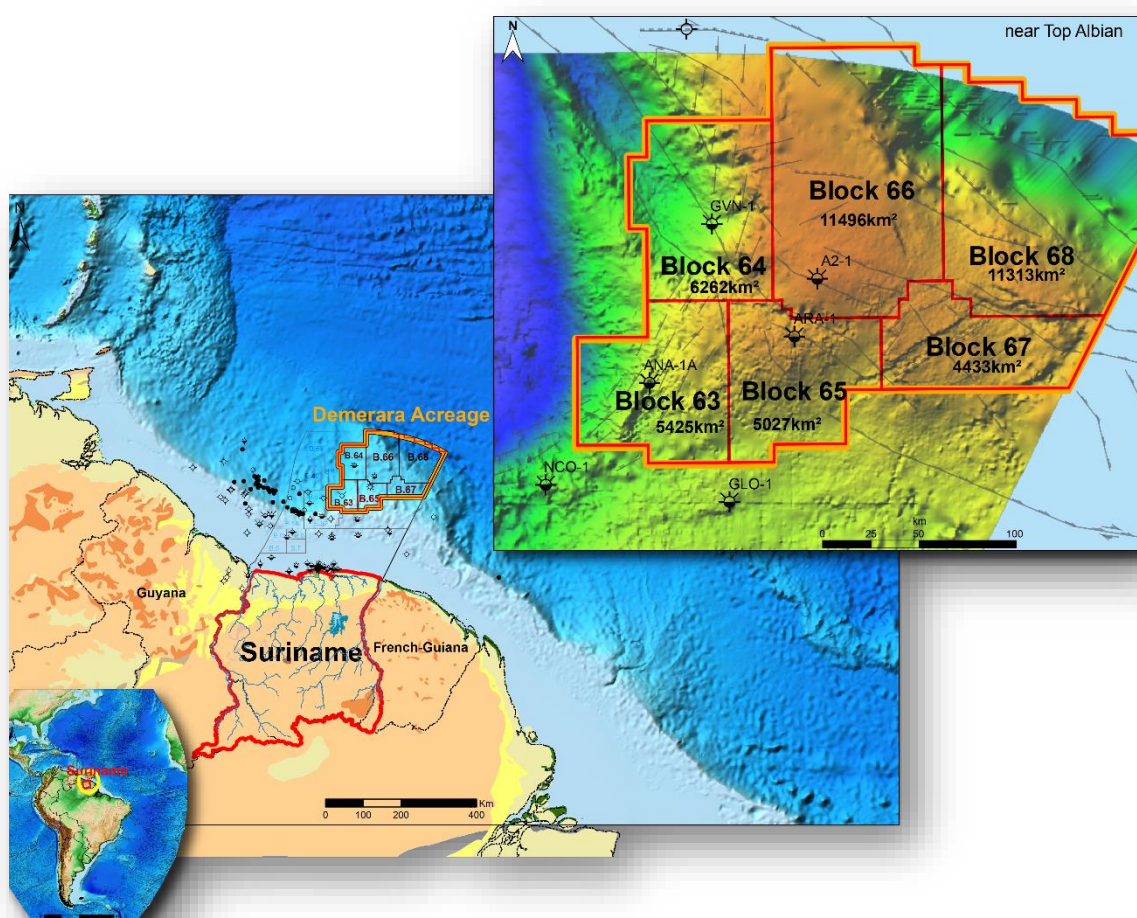


# Instructions to Bidders ('ITB') for the Demerara Bid Round 2022-2023



Paramaribo, 8<sup>th</sup> November 2022

## Table of Contents

1. Executive Summary.....	3
2. Introduction .....	5
3. Calendar of Key Demerara Bid Round Events.....	5
4. Data Access & Acreage Review Process.....	6
4.1 Level 1: GeoTechnical Virtual Data Room (G-VDR) .....	6
4.2 Level 2: Seismic Workstation Virtual Data Room (SW-VDR) .....	7
4.2 Level 3: Leased Data Package.....	7
5. Exploration Terms and Work Programme .....	8
5.1 Minimum Bid Terms.....	8
5.2 Biddable Elements.....	8
5.3 Consortia .....	8
5.4 Exploration Period.....	8
5.5 Relinquishments.....	8
6. Bid Documentation .....	9
7. Language .....	9
8. Legal & Administrative Requirements .....	10
9. Timing & Deadlines Bid submission .....	10
10. Bid-Qualification and Evaluation Process .....	10
10.1 Process .....	10
10.2 Confidentiality .....	10
10.3 Qualification & Evaluation Criteria.....	10
10.3.1 Technical and Financial Capacity .....	11
10.3.2 Additional Supporting Information.....	11
10.4 Consortium Split.....	11
10.5 Bid Weighting .....	11
10.6 Final Qualification .....	11
11. Specific Commercial Terms.....	11
11.1 Royalty Rate .....	11
11.2 Income Tax Rate .....	12
11.3 Cost Oil Ceiling .....	12
11.4 Profit Oil split.....	12
11.5 Carried interest .....	12
12. Promotional Events.....	12
13. Representations, Warranties & Reserved Rights.....	13
14. Communications .....	14
15. Waiver.....	14
Schedule 1. Geographical Description of Blocks .....	15
Schedule 2. Summary of Bid Weighting .....	19

## 1. Executive Summary

Staatsolie Hydrocarbon Institute N.V. (“SHI”), a wholly owned subsidiary of Staatsolie Maatschappij Suriname N.V. (“Staatsolie”), is pleased to announce Staatsolie’s intention to offer international and national oil companies involved in exploration and production (“E&P”), six new blocks in the sparsely explored offshore Demerara Acreage (see Figure 1: Map of the Demerara acreage showing the six (6) blocks on offer). The Bid Round is being managed and marketed by Envoi Limited ([www.envoi.co.uk](http://www.envoi.co.uk)) on behalf of Staatsolie.

The blocks are located on the northeastern margin of the Suriname-Guyana Basin, in water depths ranging between 400m - 3,500m, east of the recent deep-water discoveries made in Blocks 58, 53, 52 and 42 offshore Suriname and northwest of the Zaedyus discovery offshore French Guiana. Geologically the Demerara Acreage is the conjugate analogue to the prolific MSGBC West African area (especially Senegal, Gambia and Mauritania) together with Cuba and the northeast Gulf of Mexico. Over 60 prospects and leads have recently been mapped in largely untested and potentially stacked plays within the acreage on offer with a mean (unrisked) prospective resource of over 85 billion barrels. The prospects comprise multiple structural and stratigraphic play types including dip/fault closed anticlines and rotated fault blocks together with slope and basin floor fans. Hydrocarbons have been generated by multiple mature source intervals within the Cretaceous and deeper Jurassic aged stratigraphy.

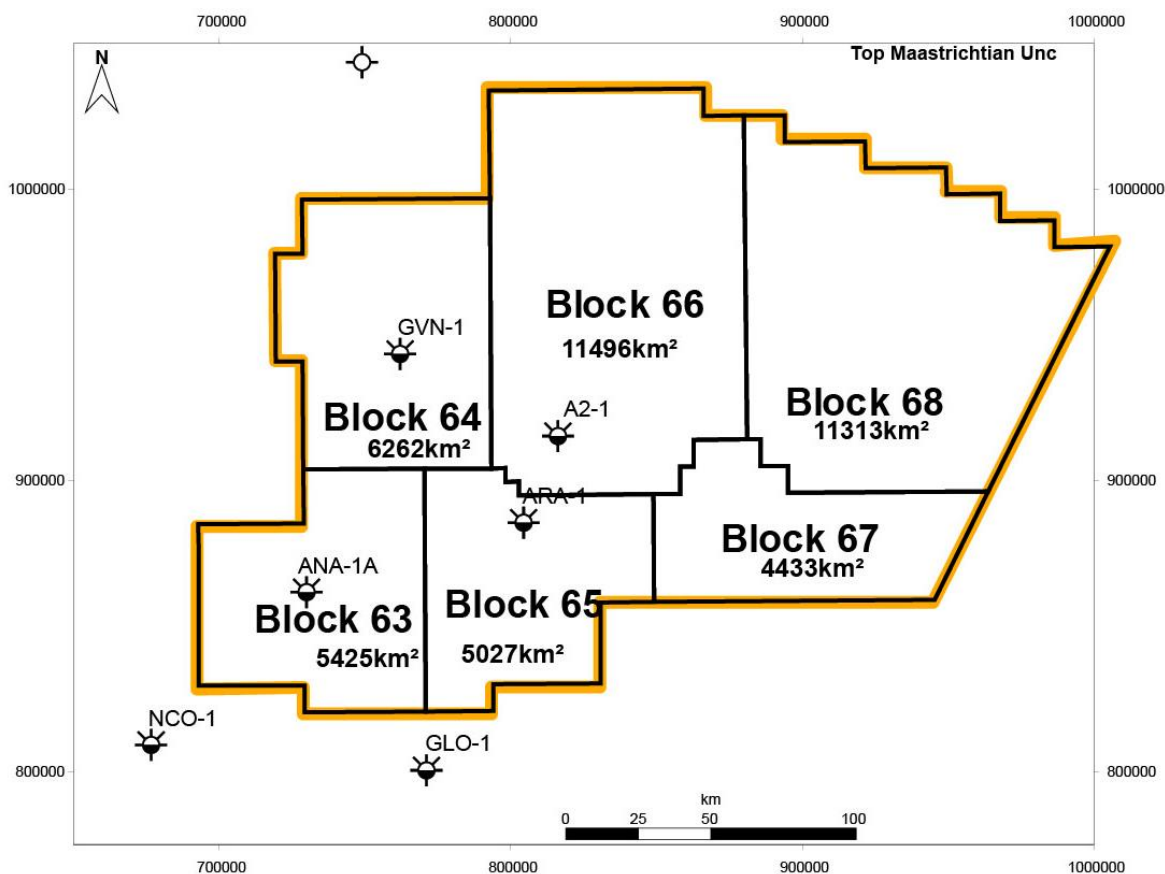


Figure 1: Map of the Demerara acreage showing the six (6) blocks on offer

The Bid Round is being launched on 8<sup>th</sup> November 2022. The data rooms will close to new bidders on 28<sup>th</sup> April 2023 with bids to be submitted by 31<sup>st</sup> May 2023. All the necessary information related to the “Demerara Bid Round 2022-2023” (“DBR”) will be accessible via the dedicated Demerara Bid Round webpage on the Staatsolie (<https://www.staatsolie.com/en/demerara-bid-round/>) and Envoi (<http://envoi.co.uk/projects/active-projects/>) website from 8<sup>th</sup> November 2022.

The new blocks will be awarded under the terms of the petroleum legislation which governs the exploration, appraisal, development and production of hydrocarbons within Suriname. Staatsolie will retain up to 20% carried equity through the Exploration Period (which includes any appraisal). In the event of a commercial discovery, Staatsolie retains the right to participate as an equity partner through the development and production phase.

Interested parties with the appropriate E&P capability and investment resources should first register as a bidder and sign a Bidders' Confidentiality Agreement available on the Staatsolie DBR website page. Once credentials have been verified and authorized, companies will be invited to an initial Management presentation which will be given remotely. Companies will then be granted access to the data via a remote Geotechnical Virtual Data Room (G-VDR) which will contain all appropriate technical and commercial documentation on the six blocks on offer. An opportunity to review the IHS Kingdom workstation project (via remote access to the Seismic Workstation Virtual Data Room 'SW-VDR') will also be made available and is free of charge. Attendance at the initial Management presentation and access to the initial G-VDR is mandatory for all authorized bidders ahead of being granted access to the VDR's.

Bespoke data packages are also available to lease which will include all the data available for remote review in the G-VDR and SW-VDR. The data packages will including a complete Kingdom and Petrel version of the seismic project, enabling companies to conduct their own in-house evaluation of the Demerara acreage data for the duration of the DBR offer period. The extensive data available over the ~43,000 km<sup>2</sup> area of the Demerara Bid Round acreage is subdivided into subsets of the data related to the different block(s) of interest (For more please refer to Data packages section of the Demerara Bid Round webpage).

## 2. Introduction

Staatsolie has by law the institutional task of managing and sustaining Suriname's petroleum resources. Staatsolie performs this institutional task through the Staatsolie Hydrocarbon Institute ('SHI'), which executes Staatsolie's powers to invite international and national oil companies that are ready and willing to commit capital, expertise and other appropriate resources to participate in the exploration and development of Suriname's petroleum resources. The Demerara Bid Round 2022-2023 forms part of this mandate providing an opportunity for companies to invest in the sparsely explored Demerara acreage.

## 3. Calendar of Key Demerara Bid Round Events

Launch of Demerara Bid Round incl. Instruction to Bidders	8 <sup>th</sup> November 2022
Bidder Authorisation & Confidentiality Process available	8 <sup>th</sup> November 2022
VDR Data Rooms opens	28 <sup>th</sup> November 2022
Close of registration & access to VDR for new bidders	28 <sup>th</sup> April 2023
Closing of Bid submission process	31 <sup>st</sup> May 2023 at 12:00 pm Suriname time
Notification to winners	30 <sup>th</sup> June 2023
PSC signing	Q3 2023



## 4. Data Access & Acreage Review Process

In order to participate in the Demerara Bid Round 2022-2023, interested companies can access all the information required to register, apply for the authority to bid and access a pre-signed copy of the Bidders Confidentiality Agreement via the forms on a dedicated Demerara Bid Round webpage on the Staatsolie website (<https://www.staatsolie.com/en/demerara-bid-round/>).

Once companies have registered, signed the Bidders Confidentiality Agreement and been authorized as a bidder, the Demerara Bid Round 2022-2023 presentation will be arranged prior to access to the Demerara Bid Round data being made available through the remote virtual data rooms (VDRs).

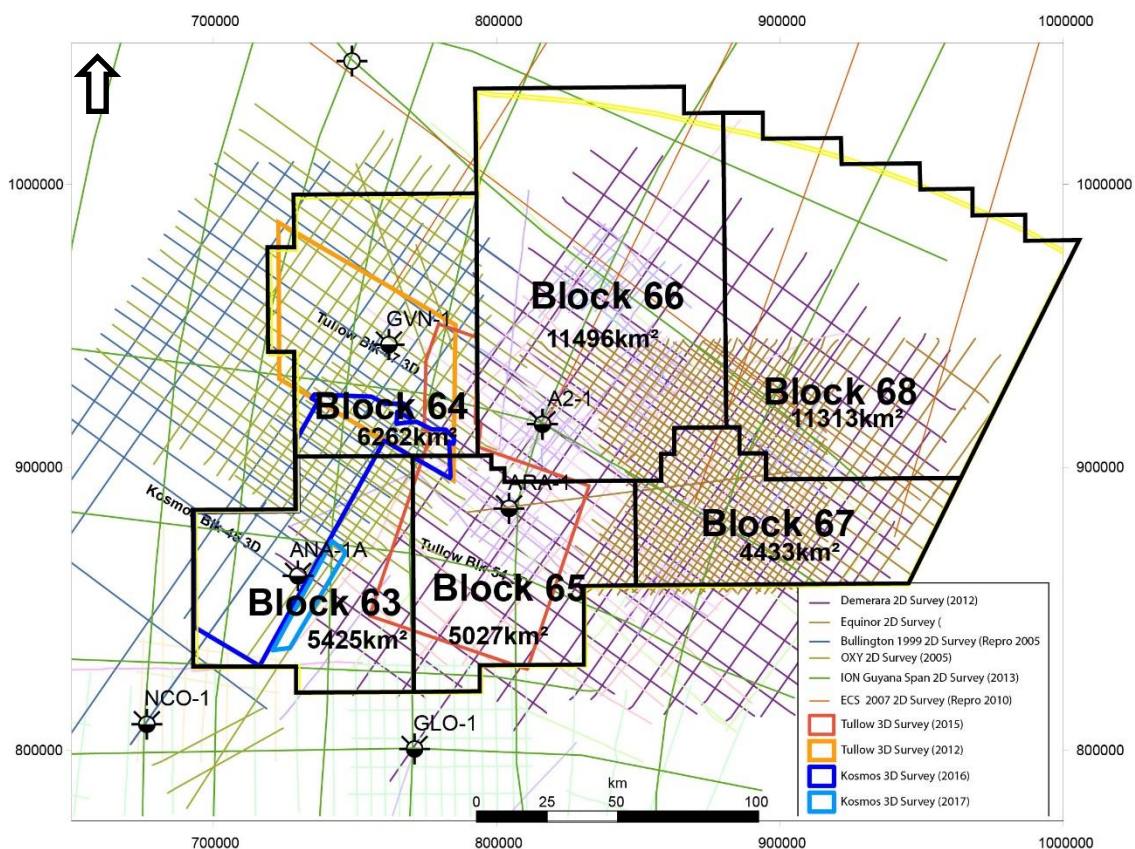


Figure2: Overview of the available 2D and 3D seismic data and wells.

All the available Demerara Bid Round data will be available via the following three levels of access:

### 4.1 Level 1: GeoTechnical Virtual Data Room (G-VDR)

The G-VDR will contain all the technical and commercial documentation required for an initial assessment of the Demerara Blocks on offer. In addition to making all relevant documents and presentations available, the G-VDR platform will also offer a unique 3D subsurface interaction with, and remote visualization of, all the available seismic and well ties via the VDR's specialist web-based third party GeoReality® interface. This facilitates the ability to effectively remotely 'fly through' the key seismic lines and associated well ties and selectively choose what data to display, including interpretations, mapped horizons, time slices. The platform also enables users to make simple annotations of key features as part of a 'show-and-tell' for later use in internal management presentations. This will enable authorized companies to carry out a much more interactive and targeted initial evaluation of the seismic data ahead of access to the Kingdom projects on

the Seismic-Workstation available in Level 2 via the SW-VDR and the optional purchase in the Level 3 data packages defined below.

The G-VDR will be free to all authorized companies for the duration of the bid round.

#### **4.2 Level 2: Seismic Workstation Virtual Data Room (SW-VDR)**

Initial 'Three Days' Access: This access will provide remote access to the Kingdom seismic project for the whole Demerara Acreage via the SW-VDR, which will enable companies to review the Staatsolie interpretations and create their own initial Kingdom workstation evaluation. These initial remote SW-VDR sessions are free to all authorized companies and can be booked on a 'first come – first served' basis via Envoi.

Extended Access: Interested parties may request additional time in the SW-VDR at no cost, if they wish to carry out their own more detailed remote Kingdom evaluations. This can also be requested via Envoi.

Details on how to physically lease the Data via the available Data Packages are defined under Level 3 below.

#### **4.2 Level 3: Leased Data Package**

The DBR data is being offered under a lease agreement to interested parties to enable their own in-house evaluation of the data.

There is, however, no obligation to physically lease any of the data, as the G-VDR and SW-VDR, which are offered free to all authorized companies, will remain open until 28<sup>th</sup> April 2023.

The data may be leased as 'subsets' of the overall DBR data being made available, covering specific areas of the DBR acreage, dependent on a company's focus and area of specific interest.

Under the terms of the Data Package Lease, the data included in the packages can be reviewed by parties who purchase a lease until the Demerara blocks are awarded. If and when such awards are announced, parties that have not bid or have been unsuccessful in the awards must delete all copies downloaded and duplicated and must confirm in writing that they have done so.

During the term of the lease, all data remains the property of Staatsolie. The resale of the package to third parties or their publication without the written permission of Staatsolie is strictly forbidden. Payment will not be reimbursed under any circumstances.

A separate Data package Confidentiality Agreement is required as a result, and which is available for download via the Demerara Bid Round webpage on the Staatsolie website (<https://www.staatsolie.com/en/demerara-bid-round/>).

## 5. Exploration Terms and Work Programme

### 5.1 Minimum Bid Terms

All bids must fulfil the Minimum Work programme of Phase 1 of the Exploration Period defined for each Block below:

- **Block 63, 64 and 65:**
  - Exploration Phase 1 (3 Years):
    - Technical studies
    - Acquire and process 3D seismic covering the remaining area of block unless company bids to drill one exploration well (biddable)
  - Exploration Phase 2 (2 Years):
    - Drill one exploration well (TD at least 500m below the break-up unconformity)
  - Exploration Phase 3 (2 Years):
    - Drill one exploration well (TD at least 500m below the break-up unconformity)
- **Block 66, 67 and 68:**
  - Exploration Phase 1 (3 Years):
    - Technical studies
    - Acquire and process minimum 2,000km<sup>2</sup> 3D full fold seismic
  - Exploration Phase 2 (3 Years):
    - Drill one exploration well (TD at least 500m below the break-up unconformity)
  - Exploration Phase 3 (2 Years):
    - Drill one exploration well (TD at least 500m below the break-up unconformity)

### 5.2 Biddable Elements

Interested parties may offer additional work program elements over and above the minimum work programs defined above and to enhance and support their Bid submission. This may include a signature bonus, additional 2D & 3D seismic acquisition and (re)-processing or exploration well commitments, together with de-risking programmes such as seabed geochemical surveys, high resolution gravity (gradiometry), controlled sourced electromagnetism or other remote sensing, processing or evaluation technologies an interested party believes could enhance and/or de-risk the acreage being bid for. All additional elements that are included in a bid will add points to the evaluation weighting as defined in Paragraph 10.3 and Schedule 2.

### 5.3 Consortia

A Company may bid on its own or as part of a Consortium, and in either case may bid for as many Blocks as they wish, as long as a Company only participates in one bid for each Block on offer. Staatsolie encourages consortia.

### 5.4 Exploration Period

The Exploration Period comprises three phases of three, two and two years consecutively for Block 63, Block 64 and Block 65.

The Exploration Period for Block 66, Block 67 and Block 68 comprises three phases of three, three and two years consecutively.

### 5.5 Relinquishments



25% relinquishment of the initial block is required at the end of each phase.

An application to Staatsolie can be made in writing no less than three months prior to the expiry of each Exploration Period to waive the relinquishment based on having successfully completed, or a commitment to complete, additional work programme elements beyond the agreed work programme commitments before the expiry of any given Exploration Period.

## 6. Bid Documentation

Companies may bid for one or more of the blocks on offer either individually or as part of a consortium. Each Bid Application, whether for single or multiple blocks will comprise the following Content Schedule in the following order:

### **Bid application Contents Schedule:**

- I. A cover letter identifying the name of the sender, the company that he/she represents and notification of the block(s) for which the bid is intended
- II. A Comprehensive Technical evaluation of the block(s) that are being bid for.
- III. A schedule of corresponding indicative budgets for the minimum and biddable work programs of phase 1 of the Exploration Period (it being understood that the work obligations take precedence over expenditure of the estimated amounts)
- IV. Statement of bidders Technical and Operational capability including technical qualifications and industrial and operational experience
- V. Statement of bidders Financial Capability including
  - Audited consolidated financial statements with notes of the last three (3) years, including:
  - Balance Sheet
  - Income Statement
  - Cash Flow Statement
  - Nature of capitalization
  - Details of the financial resources available to the bidder including capital credit facilities and guarantees as evidence of the bidder's ability to finance the proposed minimum and biddable work programme
  - Any additional information supporting the financial capacity that the bidder wishes Staatsolie to take into account
- VI. HSE Requirements:
  - Health Safety and Environment (HSE) policy statements
  - Evidence of established and implemented HSE Management system(s)
  - HSE certificates according to good industry practice e.g., ISO certification
  - HSE records over the last three (3) years, including spills, site fatalities and injuries, major fires and explosions, emission, waste and main remedial efforts

For clarification, a single Bid Application can be made by an individual company or consortium for multiple blocks. In case of a single bid application for multiple blocks by a consortium, the same consortium is required for the multiple blocks, else separate bid applications are required.

## 7. Language

The bid should be submitted in the English language.

## **8. Legal & Administrative Requirements**

Confirmation and suitable documentation showing the legal identity of the bidder(s).

Confirmation of the Bidder's or Consortium's 'Primary Contact' who shall be the single point of contact in the applicant company to whom all correspondence should be sent, including their name, title, address, telephone, email and any fax numbers.

A copy of the Articles of Incorporation and By-Laws of the applicant company.

## **9. Timing & Deadlines Bid submission**

The Demerara Bid Round 2022-2023 will be launched on 8<sup>th</sup> of November 2022.

The VDRs will open on the 28<sup>th</sup> of November 2022 and remain open until bids are due, but only for those bidders already in the VDR by 17:00 Suriname time on 28<sup>th</sup> of April 2023.

For clarification, no new entrants will be allowed access to the VDRs after 28<sup>th</sup> of April 2023.

Bids must then be submitted electronically by 12:00 Suriname Time, 31<sup>st</sup> of May 2023.

## **10. Bid-Qualification and Evaluation Process**

### **10.1 Process**

Each proposal must be submitted electronically as an encrypted/password protected PDF document. Specific details will be provided to authorised bidders once the Confidentiality Agreement is signed.

Acknowledgement of each bid, indicating time and date of receipt, will be made by SHI by return email.

SHI will evaluate the bids received and notify the successful bidders within 30 calendar days after the bid submission closing date.

Blocks will be awarded by entering a Production Sharing Contract (PSC) - A model version of the PSC will be provided as part of the VDR documents. The successful bidders (winners) will have a maximum of six months from the date of notification of a Successful Bid to finalise and sign the PSC.

### **10.2 Confidentiality**

All interested companies must follow the procedures established in this document. Any representations made to employees or officers of SHI or Staatsolie or any of its affiliates regarding the terms of the Bid Documents and process will not be binding on Staatsolie and will potentially compromise a company's participation. This document is issued solely for the assistance and guidance of potential bidders.

### **10.3 Qualification & Evaluation Criteria**

The bid qualification process is the evaluation of the technical, financial and management capabilities of each company and/or group of companies based on the information provided as part of their bid submission for the block(s) on offer. As a minimum, the bid qualification information must comply with the requirements defined below in 10.3.1 and 10.3.2

### **10.3.1 Technical and Financial Capacity**

This information includes amongst others, the following:

- Areas in the world where current exploration and production activities are conducted, including current production and investment (exploration and production) levels.
- Pertinent documentation on the company and/or Operator's organisation and technical and financial capabilities including, but not limited to:
  - Certified balance sheets for the last three years, including income statement, cash flow statement and nature of capitalization.
  - Names and experience of their exploration and production staff, as well as their geoscience capabilities
  - Company portfolio relating to the oil industry, specifically in exploration and production
  - Company capabilities in environmental protection and HSE compliance and statistics

### **10.3.2 Additional Supporting Information**

Any additional information supporting the financial capacity of the applicant that the bidder wishes to be considered.

### **10.4 Consortium Split**

Qualified companies will be free to form consortia. The only restrictions that will apply are:

- Each consortium must name the Operator that has an interest of at least 40% in any bid made, and
- The minimum equity interest that may be held by any individual company in a consortium is 10%

### **10.5 Bid Weighting**

All bids shall be evaluated based on the Point System to be used for Evaluating Bids set out in Schedule 2. Where several bidders for a particular block are awarded the same number of points, each such bidder shall be required to bid a signature cash bonus for the purpose of determining the preferred bidder for that block.

### **10.6 Final Qualification**

The decision whether to qualify each individual bidder will be made based on the requirements listed above.

## **11. Specific Commercial Terms**

The PSC commercial terms have been set to ensure commerciality of even modestly sized fields whilst maintaining an appropriate government share of revenues in larger discoveries. The key terms for the Demerara Bid Round are described below.

### **11.1 Royalty Rate**

A Royalty Rate of 6.25% of gross production is applicable offshore.

### 11.2 Income Tax Rate

The rate of Income Tax is 36% and will be applicable for the duration of the PSC.

### 11.3 Cost Oil Ceiling

Per calendar year a maximum of 80% of the gross production, minus royalty, shall be used for recovery of exploration, development and production costs.

### 11.4 Profit Oil split

In accordance with model PSC article 14.7, the Profit Oil split will be:

R-Factor Slices	Staatsolie Share (%)	Contractor Share (%)
0 - 1.25	20	80
1.25 - 1.50	25	75
1.50 - 1.75	30	70
1.75 - 2	40	60
2 - 3	50	50
>3	70	30

### 11.5 Carried interest

Staatsolie will be carried through the Exploration Period (which includes Appraisal) with an up to 20% participation right in the development and production period. Staatsolie will have the right to participate in the Development Operations and Production Operations of each Commercial Field on a Commercial Field by Commercial Field basis.

## 12.Promotional Events

Envoi Limited, who are contracted to lead the marketing and promotional event, will organize several webinars where the technical, commercial, legal as well as the bid round mechanics will be presented. Records Q&A listing will be managed and continuously shared unanimously with bidders. There will also be opportunities for clarification sessions if requested by potential bidders.

The Bid Round will be promoted at several international events and by internationally recognized publishers.

### **13. Representations, Warranties & Reserved Rights**

While the information made available in this document and the information which may subsequently be made available, whether as a supplement to this Bid Document, in answers to questions from prospective bidders, or in the data packages, is believed to be fairly presented, neither Staatsolie nor any of its affiliates, their employees or agents makes any representation or warranty, either express or implied, as to the correctness of such information nor will they accept any claim for damages if such information proves to be incorrect.

Staatsolie reserves the right, at its sole discretion, prior to the submission of bids, to:

- Withdraw all or any of the blocks offered
- Waive any condition to the bid qualification of any company
- Revise the schedules, procedures and conditions pertaining to the "Demerara Bid Round 2022-2023"

Staatsolie also reserves the right, at any time, at its sole discretion, to declare any bid or the entire "Demerara Bid Round 2022-2023" void.

International and national oil companies submitting bids shall accept that in no event a claim may be filed against the Government of the Republic of Suriname, Staatsolie or any of its affiliates or any of their agents or employees as a result of any such decision.



## 14. Communications

All communications regarding “Demerara Bid Round 2022-2023” must be sent digitally by email to both contacts below.

### Contacts :

<p>Mr Mike Lakin (Managing Director) Envoi Limited Old Stables House, 1d Manor Road, London, W13 0LH United Kingdom</p> <p>Phone: +44 (0)8566 1310 Email: <a href="mailto:deliver@envoi.co.uk">deliver@envoi.co.uk</a></p>	<p>Ms Angèle Ramsaransing-Karg (Director) Staatsolie Hydrocarbon Institute N.V. (SHI) Dr. Ir. H.S. Adhinstraat # 21 Paramaribo Suriname</p> <p>Email: <a href="mailto:BidRound@staatsolie.com">BidRound@staatsolie.com</a></p>
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## 15. Waiver

In submitting a bid under the terms and conditions given in this official bid document any oil company or member of a consortium submitting a bid, accepts the said terms and conditions and waives any recourse to appeal or litigation in any jurisdiction except as provided herein.

This document supersedes all previous communications from Staatsolie or any of its affiliates on the “Demerara Bid Round 2022-2023”.

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## Schedule 1. Geographical Description of Blocks

The boundary of blocks on offer is defined by the geographical co-ordinates in terms of the WGS 84 geodetic datum, WGS 84 spheroid.

### Geographic Coordinate System of the coordinates

Region	South America, Suriname
Datum	World Geodetic System 1984 (WGS 84)
Spheroid	World Geodetic System 1984
Semi-Major Axis	$a=6378137.000$ m
Semi Minor Axis	$b=6356752.314$ m
First Eccentricity Squared	$e^2=0.006694379$
Inverse Flattening	$1/f=298.2572236$

The boundary follows lines of equal latitude or longitude.

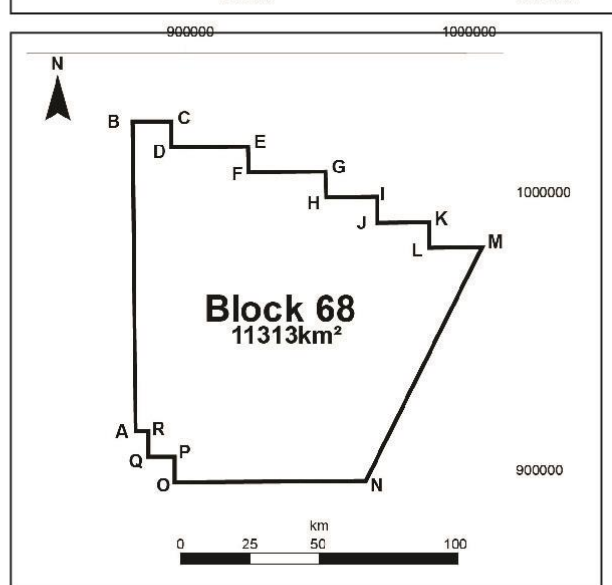
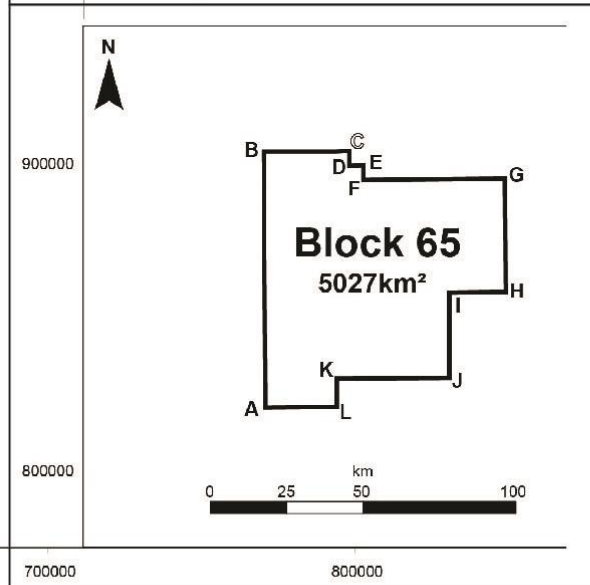
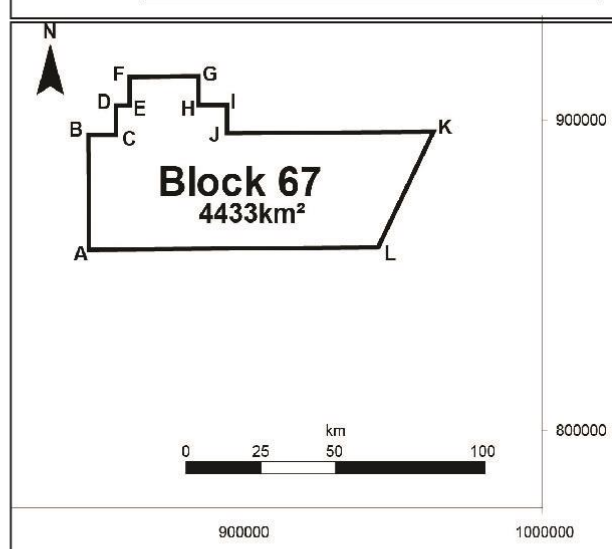
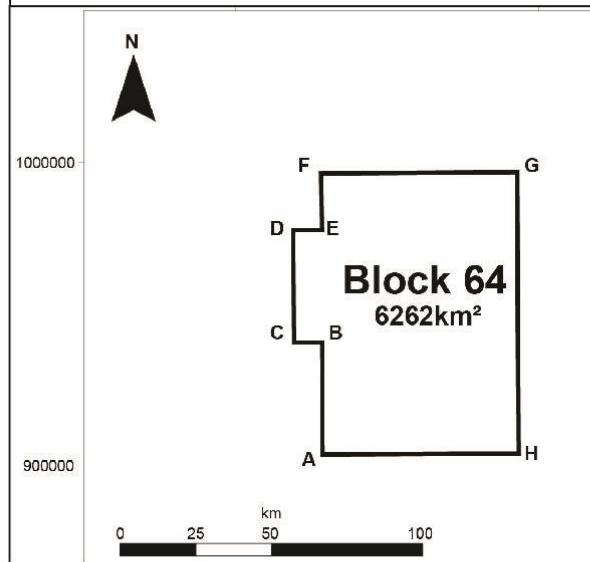
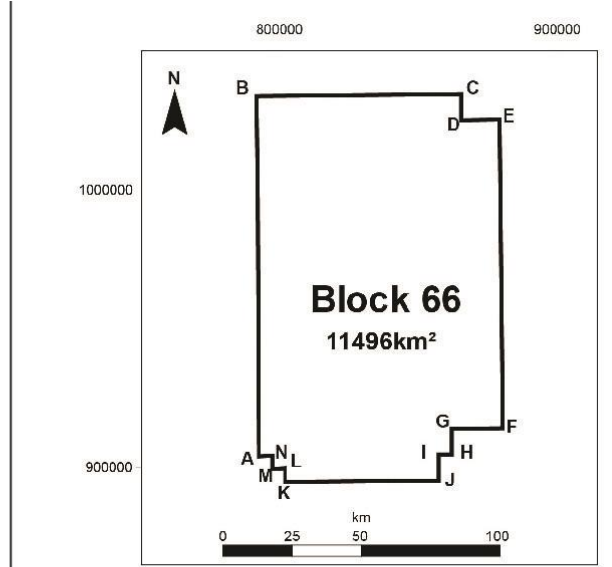
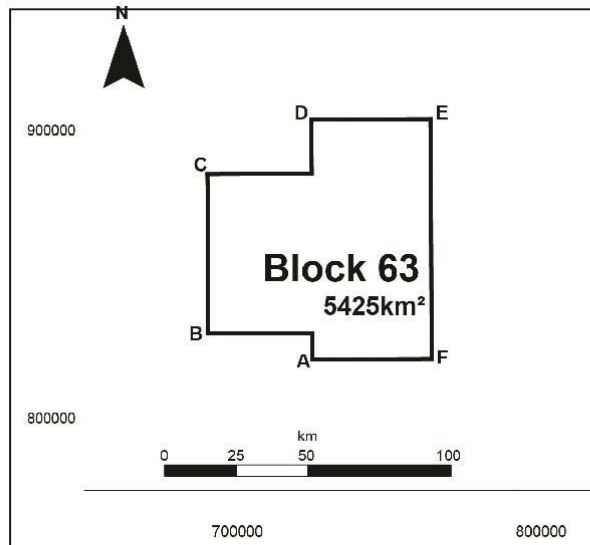


Figure 3: Demerara Blocks (Coordinates)

Block	Point	Lat	Long
Block 63	A	7°30'00" N	55°14'35" W
	B	8°00'00" N	55°14'35" W
	C	8°00'00" N	54°55'00" W
	D	8°10'00" N	54°55'00" W
	E	8°10'00" N	54°32'30" W
	F	7°25'00" N	54°32'30" W
	G	7°25'00" N	54°55'00" W
	H	7°30'00" N	54°55'00" W
Block 64	A	8°10'00" N	54°55'00" W
	B	8°30'00" N	54°55'00" W
	C	8°30'00" N	55°00'00" W
	D	8°50'00" N	55°00'00" W
	E	8°50'00" N	54°55'00" W
	F	9°00'00" N	54°55'00" W
	G	9°00'00" N	54°20'00" W
	H	8°10'00" N	54°20'00" W
Block 65	A	7°25'00" N	54°32'30" W
	B	8°10'00" N	54°32'30" W
	C	8°10'00" N	54°17'30" W
	D	8°07'30" N	54°17'30" W
	E	8°07'30" N	54°15'00" W
	F	8°05'00" N	54°15'00" W
	G	8°05'00" N	53°50'00" W
	H	7°45'00" N	53°50'00" W
	I	7°45'00" N	54°00'00" W
	J	7°30'00" N	54°00'00" W
	K	7°30'00" N	54°20'00" W
	L	7°25'00" N	54°20'00" W
Block 66	A	8°10'00" N	54°20'00" W
	B	9°20'00" N	54°20'00" W
	C	9°20'00" N	53°40'00" W
	D	9°15'00" N	53°40'00" W
	E	9°15'00" N	53°32'30" W
	F	8°15'00" N	53°32'30" W
	G	8°15'00" N	53°42'30" W
	H	8°10'00" N	53°42'30" W
	I	8°10'00" N	53°45'00" W
	J	8°05'00" N	53°45'00" W
	K	8°05'00" N	54°15'00" W
	L	8°07'30" N	54°15'00" W
	M	8°07'30" N	54°17'30" W
	N	8°10'00" N	54°17'30" W

Block67	A	7°45'00" N	53°50'00" W
	B	8°05'00" N	53°50'00" W
	C	8°05'00" N	53°45'00" W
	D	8°10'00" N	53°45'00" W
	E	8°10'00" N	53°42'30" W
	F	8°15'00" N	53°42'30" W
	G	8°15'00" N	53°30'00" W
	H	8°10'00" N	53°30'00" W
	I	8°10'00" N	53°25'00" W
	J	8°05'00" N	53°25'00" W
	K	8°05'00" N	52°47'46.541" W
	L	7°45'00" N	52°57'58.454" W
Block 68	A	8°15'00" N	53°32'30" W
	B	9°15'00" N	53°32'30" W
	C	9°15'00" N	53°25'00" W
	D	9°10'00" N	53°25'00" W
	E	9°10'00" N	53°10'00" W
	F	9°05'00" N	53°10'00" W
	G	9°05'00" N	52°55'00" W
	H	9°00'00" N	52°55'00" W
	I	9°00'00" N	52°45'00" W
	J	8°55'00" N	52°45'00" W
	K	8°55'00" N	52°35'00" W
	L	8°50'00" N	52°35'00" W
	M	8°50'00" N	52°24'43.218" W
	N	8°05'00" N	52°47'46.541" W
	O	8°05'00" N	53°25'00" W
	P	8°10'00" N	53°25'00" W
	Q	8°10'00" N	53°30'00" W
	R	8°15'00" N	53°30'00" W

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## Schedule 2. Summary of Bid Weighting

In addition to the 'Minimum Work Programme' obligations set out in Section 10.3 above, the following points will be awarded to the bid evaluation weighting based on the Biddable Items as follows:

Biddable Item	Quantity bid	Points*
Specialized de-risking program/surveys such as seabed geochemical survey, gradiometry, controlled sourced electromagnetic survey etc.	Spatial extent on dense grid (500m <sup>2</sup> )	1 pt per 1,000km <sup>2</sup>
Additional 3D seismic acquisition	Km <sup>2</sup>	15 pts per 1,000 km <sup>2</sup>
Additional Exploration Well	#	35 pts per well
Signature Bonus		3 pts per \$ 500,000 USD

\*Points will be awarded proportionately to quantities in bid.

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