

Offshore Suriname

Demerara Bid Round (DBR) 2022

- 6 large Blocks on offer covering 43,956 km² of sparsely explored but highly prospective acreage offshore Suriname with only 4 pre-existing wells
- Adjacent and updip from the Upper Cretaceous sourced "Golden Lane" trend of discoveries with clear evidence of older Cretaceous & Jurassic source intervals and play potential
- Large inventory of 60 untested Prospect & Leads defined by independent mapping estimated capable of a combined 'mean' unrisks resource potential of 41+ billion bbls recoverable (85+ Bn bbls upside)
- Blocks offered on favourable terms with biddable 1st Exploration Term G&G work programmes with 'drill or drop' for subsequent Terms
- Virtual Data Rooms Open 28th November 2022
- **Bids Due by 31st May 2023**



Introduction: Envoi has been commissioned by Staatsolie, the national oil company of Suriname, as official advisor to their Demerara Bid Round (DBR) which officially opened on 8th November 2022.

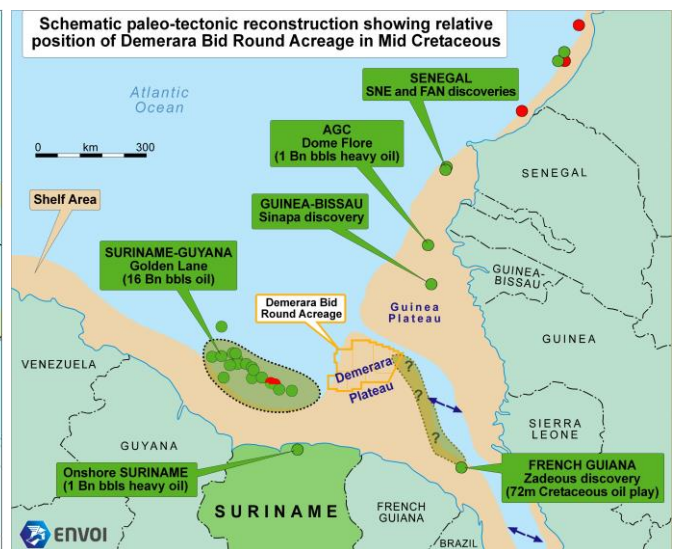
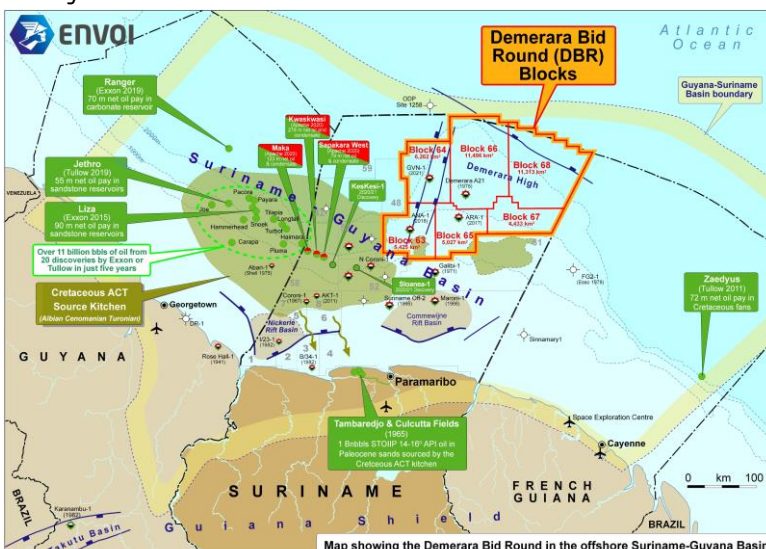
The bid round comprises 6 Blocks covering an area of 43,956 km² over the sparsely explored Demerara High. New G&G studies have been carried out which define large undrilled stacked prospectivity in both proven and untested play potential.

Staatsolie is inviting international and national oil companies to bid for one or more of the blocks on offer based on a range of biddable G&G evaluation work programmes including 3D data acquisition in the initial exploration phase needed to properly unlock the plays with a drill-or-drop decisions before additional G&G and/or drilling in subsequent phases.

Historical & Recent Exploration: Independent remapping confirms a large new inventory of Prospects and Leads which were all missed by the 4 wells drilled to date. Analysis shows that all the wells encountered either

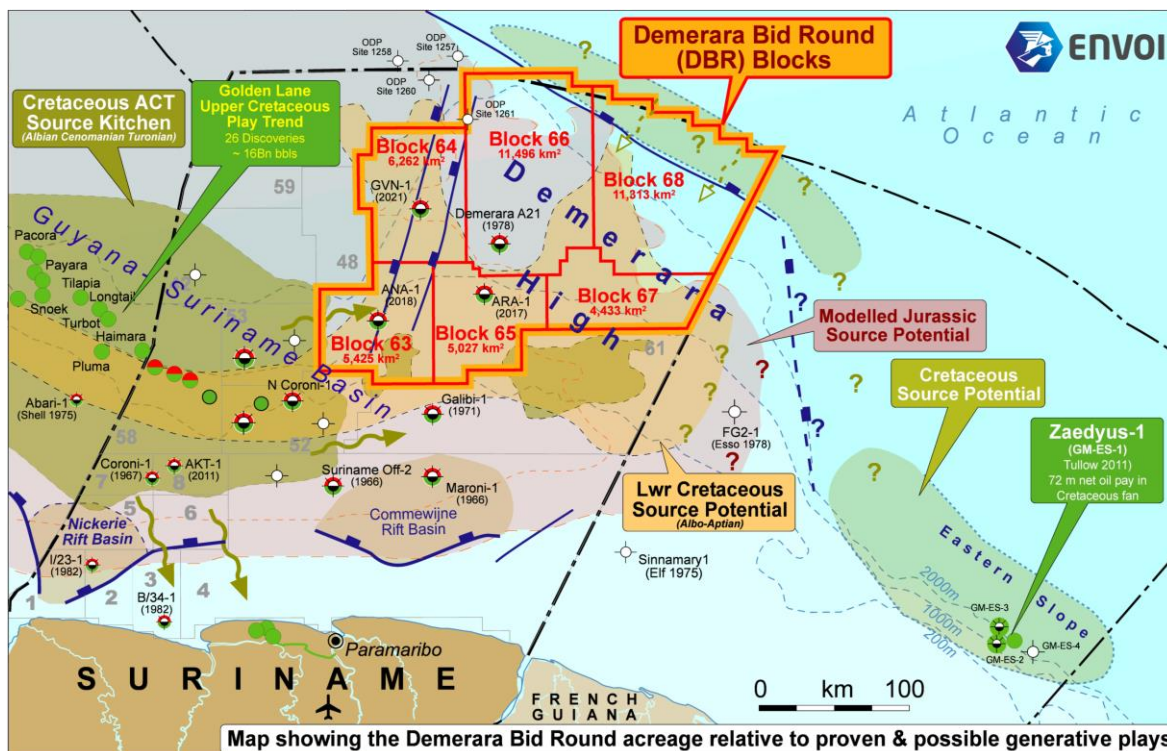
reservoir and/or shows in the Upper and Lower Cretaceous plays, with deeper untested Jurassic potential also now prognosed. Importantly, only one of the existing wells (GVN-1) in the Demerara area was drilled with the benefit of the knowledge gained from the string of Upper Cretaceous discoveries made in the "Golden Lane" adjacent to the acreage on offer. This well targeted a similar play on the western flank of the Demerara High but recent work conducted for Staatsolie concludes that it lies considerably downdip of the ultimate prospect closure. Despite this GVN-1 encountered shows in turbidite sands on the collapsed edge of the Demerara plateau, immediately updip of the prolific ACT source kitchen and the source for the 16 billion bbls discovered in some 23 fields of the "Golden Lane" trend to date.

Demerara Bid Round Prospectivity: The recent studies carried out by Staatsolie, previous Operators and various consultancy groups have been instrumental in defining the undoubted potential of the DBR acreage. Key to this has been evaluation of the pre-Upper Cretaceous which dominates the proven plays to the west. The Lower





and Mid Cretaceous intervals demonstrate both structural and stratigraphic traps in the form of fault terraces overlain by turbidite “drapes” on the western margin of the plateau with multiple undrilled play targets. The older Cretaceous and Jurassic sections also add significant unexplored potential in the form of structural and stratigraphic plays on the southern margin and in the core of the plateau. This is evident from the paleogeographic



reconstructions which confirm the DBR’s paleo-location on the margins of the early Atlantic basins when it was still connected to its conjugate partners on the Gulf of Mexico and African margins where recent discoveries (including Guinea and Senegal) have demonstrated the potential of the sparsely drilled DBR area of Suriname. The Demerara plateau thus uniquely preserves the critical mid-lower Cretaceous and potential Jurassic petroleum geology play elements that are proven in its equivalent conjugate margins off the Gulf of Mexico, Cuba and West Africa.

In addition, the 2011 Tullow Zaedyus discovery of 72m of net oil pay in Cretaceous turbidites in French Guiana to the east is potentially indicative of the play potential of the northern and eastern margins of the DBR area which are notably totally unexplored. To date, the Zaedyus well-being the only location understood to have been drilled on the entire 500km south Atlantic ‘eastern slope play trend’.

The recent independent remapping on behalf of Staatsolie, confirms a substantial P&L inventory with stacked potential in some 60 prospects and leads aggregating to a combined estimated unrisks ‘mean’ resource potential in all three target plays of over 41 Billion bbls (and an upside of over 85 Billion bbls) recoverable. Even though oil is considered more likely at this stage, the equivalent gas case for the mapped DBR prospects and leads could exceed 30 Tcf mean and an upside of over 60 Tcf unrisks.

Commercial: Staatsolie has allowed a 5 month period for interested parties to register before the data rooms close to new entrants. A total of 6 months is available for those engaging early, and before bids are due on 31st May 2023. Together with increased biddability of work programmes and PSC terms specifically designed for the DBR acreage,

this ensures even modest discoveries can be commercialised.

Additional Information: The Instructions to Bidders document outlines the overall process for interested participants. The first step is for both the Registration Form and CA to be completed for participants to be recognised as ‘authorised as bidders’, and these can be accessed via the specific Bid Round webpage on both Staatsolie’s (<https://www.staatsolie.com/en/demerara-bid-round/>) and Envoi’s (www.envoi.co.uk/suriname) websites.

A detailed Synopsis on the prospectivity of the DBR acreage will be available when the Virtual Data Room, run by Zebra Data, opens to bidders authorised by Staatsolie.

Please address **all** queries by email to ENVOI Limited in London (commissioned as A&D advisor for the Bid Round), copied to Staatsolie as follows:

Envoi Limited
Old Stables House, 1d Manor Rd,
London, W13 0LH,
United Kingdom



T: +44 (0)20 8566 1310
E: deliver@envoi.co.uk
I: www.envoi.co.uk

Staatsolie Hydrocarbon Institute (SHI)
Dr. Ir. H.S. Adhinstraat # 21
Paramaribo, Suriname



E: BidRound@staatsolie.com



Disclaimer: The information in this memorandum is for guidance only. Neither Envoi Limited (Envoi), or Staatsolie nor any director, officer or employee of Envoi or Staatsolie accepts responsibility for, or makes any representation or warranty, express or implied, with respect to the accuracy or completeness of the information, estimates and opinions contained in this document. This document does not constitute an offer, and neither this document nor the information, estimates and opinions contained in it shall form the basis of any contract. Companies wishing to acquire an interest in the project will be expected to make their own review of all documents and form their own judgments entirely.
Envoi Limited 2022