PROJECT PORTFOLIO UPDATE

JULY 2026

ENVOI

DELIVERING ENERGY OPPORTUNITIES

Envoi was founded in 2000 as a global advisory consultancy specialising in the marketing of upstream oil and gas asset acquisition and divestment. Our specialist skills and global network have seen us become a leading adviser for the international upstream energy industry.

DELIVERING SERVICES

Upstream divestments
Envoi's main area of activity is asset or project divestment. This service involves the review, unique technical documentation, marketing, management and coordination of upstream asset sales. It can comprise helping our clients identify new partners through a farmout of interests in exploration or appraisal and development projects, a straight sale of production or a corporate sale.

Upstream acquisitions
Envoi can tap into our global network to identify appropriate opportunities for upstream investment, tailored to fit our clients' criteria.

Strategic portfolio advice
We assist clients in strategy planning and subsequent entry into new international core areas, leading to the acquisition of projects for a specific portfolio. We help to identify potential new sources of capital through our global network of E&P industry and financial contacts. Conversely, we assist clients wishing to exit a particular region with planning their sale of assets.

Country promotion
Our extensive A&D experience and track record in marketing international upstream projects, together with our global network of contacts, underlines our capacity to assist governments and national oil companies to market their country's hydrocarbon potential and encourage new investment. We can also organise roadshows or presentations at industry conferences for specific license rounds.

Corporate presentations and reports
Whether you're an energy company or a government, managing a start-up or initial public offering, raising funds for a new project or simply updating your investors, Envoi can help your company prepare a clear and concise presentation.

DELIVERING ON OUR STRENGTHS

Global reach
Over two decades in the world of upstream A&D, Envoi has formed lasting relationships with the industry's leading players and decision- makers, building an unrivalled global network of several thousand high-quality contacts along the way. These include upstream oil and gas organisations of all sizes, as well as financial investors in search of upstream opportunities. By continually meeting and strengthening these contacts with the people who matter, we can better manage the evolving demands of both our network and our clients.

Unique style
Our technical and commercial reviews rapidly add value to projects, by pinpointing and highlighting the strengths, while our distinctive documentation ensures positive presentation and clarity of detail to potential buyers.

Flexibility
Our bespoke services are tailored to fit our clients' specific opportunities and needs.

Expert knowledge
Expanding on our own in-depth experience, we have established associations with specialist consultants who we retain for specific projects when required.

Commitment
Our success fee structure aligns our remuneration and goals to our client's success.

ACTIVE PROJECTS

ACTIVE PROJECT LOCATOR

AFRICA

SOUTH AFRICA

Offshore / Exploration

Envoi has been engaged by New Age African Global Energy ('NewAge') to assist in the search for a new partner to join in the exploration of the large Algoa-Gamtoos Licence, offshore South Africa, which NewAge operates in 50/50 partnership with London-listed Tower Resources plc. The 9,369 km^2 acreage straddles the Algoa, Gamtoos and Outeniqua Basins, positioned at the eastern end of a series of en-echelon petroleum basins on the southern shelf margin of South Africa, which developed during the Jurassic break-up and separation of southern Africa from the Falkland Plateau of South America. Many of these old wells drilled in the Basins either had shows, residual hydrocarbons and/or penetrated and confirmed three mature, wet gas to oil prone shale source sequences of up to 4% TOC. Two of these source units lie within the Jurassic Early Syn-Rift fill and one within the subsequent Cretaceous Rift-Drift succession. Basin modelling confirms they are mature in both central basin play areas.

NewAge has redefined the primary play trends comprising:

- *Syn Rift Play in the Gamtoos Basin:* stacked Jurassic and Lower Cretaceous rift fill on the shelf in the west of the acreage (comprising shallow marine, lacustrine and fluvial deposits) have been structured by early faulting, remain untested by any wells.
- *Post Rift Passive Margin Play on the South Outeniqua Basin Flank:* Cretaceous-age deep marine channel and fan systems fed by canyons on the shelf form large 3-way dip and stratigraphic traps on the deep water basin slope in the south western part of the acreage. This play, clearly visible on the seismic, lies on trend with Total's recent large Brulpadda discovery.

Modern 3D seismic is now required to accurately map the defined leads offshore. The five primary leads alone are estimated to contain a combined mean potential of 2.2 billion bbls STOIIP (an upside of over 2.5 Billion STOIIP).

The NewAge operated Group would now like to find a partner(s) interested in earning up to 50% of their combined 100% interest by contributing to past costs and funding a new 3D seismic survey (estimated likely to cost US$ 5 to 7 million gross), with the option to earn additional interest by further contributions to an exploration well in the subsequent Licence Period.

» View project

AFRICA

GHANA *Updated*

Offshore / Exploration

AMNI International Petroleum Development Company Limited (Ghana), ('AMNI'), holds 85% participating interest and operatorship of the 279 km^2 Central Tano Block ('CT Block') situated in the Tano Basin, along the highly productive part of the transform margin, offshore Ghana. The remaining interest is held by the Ghana National Petroleum Corporation (GNPC) (10%) and a local partner WCW (5%). The block lies some 60 km offshore, in water depths between 300 and 1,500+ metres, bounded by the prolific Deepwater Tano and Cape Three Points Blocks and the very large Jubilee, Teak, Akasa and TEN (Tweneboa-Enyenra-Ntomme) fields play fairways. To date, the Tano Basin remains the most successful, oil prone play fairway west of the Nigerian delta.

AMNI has drawn on new technical experience in Ghana's Cretaceous plays, which resulted in reprocessing and re-mapping of the available 3D seismic across their acreage. This has involved incorporation of higher angle offsets to define AVO (Amplitude Versus Offset) in a Fluid volume from the stacked 2010 3D data than typically used, but which was critical in unlocking the prospectivity of the Jubilee field in the Ghana play fairway. The results of this new AVO-driven interpretation has revealed additional new prospectivity, including the large 600 MMbbl in place Falcon Prospect in the stacked Campanian stratigraphy on the western margin of the AMNI Block. The new Falcon Prospect's AVO supports the confidence of good, stacked reservoir, hydrocarbon charge and fluid volumes that lie on the north eastern extension of the productive TEN Field Fairway Complex, and strong correlation to the existing fields. The Falcon prospect location also materially reduces the threshold economics of a discovery due to its proximity of the gathering and export infrastructure of the TEN field in the adjacent acreage which is also known to have spare capacity. AMNI now plans to drill the Falcon Prospect in early 2027, to a depth of 3,125 m sub-sea in 1,100 m of water, at an estimated cost of US$ 55 million (dry hole), following the rig contract signed in late 2025. They are looking for a partner to join them and earn a material equity interest in the Block, in return for a contribution to past costs and the funding of the planned drilling programme.

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EUROPE

UNITED KINGDOM

Onshore / Appraisal Development

Envoi has been engaged by UK-based AIM-listed Europa Oil & Gas Plc ("Europa"), to assist in the farmout up to half of its 40% operated interest in the PEDL 343 Cloughton licence situated in the Cleveland Basin. This can be earned in return for funding of the new 3D seismic being planned and a subsequent well to appraise and develop the Cloughton gas discovery. Fellow partner, Egdon Resources, is also offering up to half of their 40% interest in the Licence, so up to a material 40% interest is therefore available for farmout from their combined interests. PEDL 343, covering 110 km^2, contains two adjacent blocks, TA09 and SE99a and was awarded in the 14th Round to groups led by Europa and Third Energy. The current group comprising partners Egdon 40% and Petrichor 20% has been operated by Europa since June 2023. The Cloughton discovery was originally made in 1986 when lower poro-perm gas discoveries were at that time uncommercial due to the low commodity prices. Modern reservoir stimulation, much higher and sustained gas prices and interest in hydrogen and CCS have all contributed to the Cloughton field's newly defined potential. A two year extension was granted in February 2024, which can be followed by a second term, after which a 20 year production licence can be applied for.

The Cleveland Basin is relatively underexplored. Its productive plays consist mostly of Carboniferous and Permian reservoirs, sourced by underlying Carboniferous coals and shales. Unlike many of the other onshore Cleveland Basin fields which produce from fractured Zechstein reservoirs that quickly water out with flow from fractures. Cloughton is more of a standalone onshore analogue of the offshore SNS fields, with stacked Namurian sandstone reservoirs within the Millstone Grit stratigraphy, sourced by gas-prone Carboniferous coals. These mostly medium to coarse fluvial sandstones stacked sands are up to tens of metres thick at Cloughton, with almost 100% net to gross. Porosities range from 5 to 10%, with permeabilities up to 10 mD. The multiple channel sands are more thickly developed in the hanging walls of extensional faults and where inverted by Variscan compression, these lie over the crests of the anticlinal rollovers. A thick seal is provided by intra-Carboniferous siltstones and mudstones and the overlying world class Zechstein sequence.

The Group's new work suggests that further 3D seismic and the new well pad will allow access to a Pmean 137 Bscf GIIP. The new 3D planned for Q4, 2025 / early 2026 is designed to allow better definition of the stacked Carboniferous reservoir sands to ensure the best location for their appraisal and stimulation. This appraisal well is expected be to south of the original 1986 Cloughton-1 discovery well and drilled to a depth of around 2,988 metres MD, ensuring the penetration of a 500 metre sequence of the stacked gas sand reservoirs. Staged stimulations are predicted to be able to generate flow rates up to 10 MMscf/day from the stacked Namurian/Dinantian sands so far identified. Based on Europa's experience drilling similar Carboniferous sand reservoirs in Germany, the GIIP is probably an underestimate as it relies on net sand with a porosity cut off. The German analogues confirm that gas flows have a much longer production tail with flow provided by the lower quality but still gas charged material. As a result, the economics show that Cloughton's post-tax NPV10 value could be in excess of £63 million over the field's life. Europa and Egdon are jointly offering up to a 40% interest in their project in return for funding the new 3D seismic being planned and the first new appraisal well, which are estimated to cost £ 5.6 million sterling net to Europa and Egdon's combined 80% interest).

» View project

AMERICAS

JAMAICA

Offshore / Exploration

Envoi has been engaged by London-listed (Dublin-based) United Oil & Gas Plc, to assist in their search for a partner to help accelerate the exploration of their large, 22,400 km^2 100% operated Walton-Morant Block, located offshore southern Jamaica.

Only 11 wells have been drilled in the country to date; 9 onshore and just 2 offshore, all drilled between 1955 and 1983. None of these wells are now interpreted to have tested valid structures, although all contained hydrocarbon shows. Prior to United joining the licence, various vintages of pre-existing 2D seismic were combined and reprocessed, with 3,650 km of new 2D data acquired in 2016 and 2017. This helped further delineate and unlock the potential of the Walton Basin in the west and Morant Basin in the east of the acreage and led to the acquisition of 3D seismic over the Walton Basin 'sweet spot' in 2018.

Onshore fieldwork and well core analysis studies have confirmed Eocene and Cretaceous oil-prone source rock potential, with migrated hydrocarbons identified in onshore wells and outcrop samples as well as onshore and offshore seeps. These include Late Cretaceous (Cenomanian-Turonian) aged organic shales exhibiting TOCs up to 8% with maturity. Modelling suggests significant oil potential exists in mature Cretaceous source kitchens in both the Walton and Morant basins while shallower Palaeogene shales with TOCs up to 15% could also locally be deep enough to be mature.

The large Colibri Prospect is interpreted on 3D to contain karstified Upper Cretaceous carbonates developed on a prominent palaeo-horst. Additional, amplitude supported prospects have also been defined on the 3D in the Walton Basin, with Eocene-Oligocene carbonates as the primary reservoir targets. Eocene clastic reservoirs are the main reservoir target in the Morant Basin and include fluvio-deltaic and marine sandstones. These are found across onshore Jamaica in outcrop with depositional modelling indicating their distribution into the offshore. Eocene targets identified include a series of tilted fault block closures mapped on the 2D in the Morant Basin. Extensive shales, marls and tight limestones create effective seals across the two basins.

An independent Prospective Resources Audit completed by Gaffney Cline & Associates estimates that the 11 prospects & leads evaluated for the audit contain combined total unrisked mean prospective recoverable resources in excess of 2.4 Billion bbls STOOIP. Of this, 406 MMbbls is attributable to the Colibri Prospect alone, with an upside of 966 MMbbls STOOIP. Additional leads identified on older 2D seismic data could hold another 4.8 Billion bbls of mid-case unrisked prospective recoverable resources, indicating overall potential mean/mid-case unrisked prospective recoverable resources of more than 7 Billion bbls.

United has extended the current First Exploration Period of the licence for an additional 2 years to January 2028, in exchange for a modest technical work programme designed to further derisk the prospectivity identified. The work programme includes the acquisition of a piston coring survey (completed Q1 2026), together with seismic reprocessing to improve structural and reservoir imaging. United is looking for a partner, or partners, to join them in exploring this exciting and highly prospective licence ahead of entering the Second Exploration Period, which includes a drilling commitment, subject to a positive drill-or-drip decision being made at the end of the current licence period.

» View project

CARIBBEAN

Onshore/Offshore / Exploration

Envoi has been engaged to assist a private client in the search for a partner(s) to join in the exploration of two offshore blocks in a well-established hydrocarbon region of the Caribbean. Envoi's Client would now like to establish potential industry interest to farm in and earn equity in one or both blocks on offer by funding the planned work programmes in each. Fulfilling the work commitments involves the drilling of a well in each of the two blocks.

The proven producing play fairway is a complex east west trending fold and thrust belt incorporating multiple duplexes of stacked Upper Jurassic and Lower Eocene carbonates that have been significantly fractured by the tectonics associated with regional plate movements. Although the oils are relatively heavy in the region (i.e. 8 - 13 API°), the fractures, which tend to be best developed in the crests of each thrust ensure particularly good commercial flow rates which can reach over 2000 bopd/well, up to 6 million barrels per well and over 25,000 bopd GWI pool production. In excess of 300 million barrels of oil have already been produced in this underexplored region, sourced from mature organic marine shales in the Cretaceous carbonate reservoir play.

Envoi's client has been active in E&P in the region for almost thirty years and has established considerable expertise and equally important, comprehensive business and government relationships, making them a partner of choice. In 2019, they drilled a well in the offshore acreage to appraise a potential new deeper carbonate thrust play initially discovered in 1993. This recent appraisal well has satisfied the current term's work obligations and the Client now wishes to concentrate on undrilled 3D defined prospects in the proven shallower play. The target prospect is technically a simpler play objective and considered low risk as it lies immediately on trend with a large proven producing (200+ MMbbl) analogue field in the same shallow play in adjacent acreage. The estimated Pmean 60+ MMbbls (130+ MMbbls P10 upside) can be accessed, as have as most of the highly successful historical drilled pools, by an extended reach well from onshore (estimated cost US$18 million).

Reprocessed 3D seismic over the second offshore Block has defined several new undrilled prospects which would further extend the proven shallow thrust play fairway, estimated capable of a combined 90+ MMbbls resources. A planned shorter long-reach commitment well drilled from onshore to offshore could be drilled for just US$10 million.

Three year extensions to Block 6A and Block 10 have been approved at the Administration Committee level. Extensions have been granted until November 2025 and January 2026 on the blocks respectively. Final documentation is being processed at the Ministry level.

The Client is offering up to 50% of its current 100% equity in one or both offshore blocks in return for funding the planned wells in each of the blocks. Due to the Client's established operations in country, operatorship is not on offer on this project. Our Client is offering a unique opportunity to participate in progressing exploration in a world class play by joining a partner of choice who has an impressive track record and is planning to repeat it in this next cycle of exploration and expected exploitation.

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AMERICAS

USA

Onshore / Development

Envoi has been engaged by California-based California Petroleum Group ("CPG"), to assist in their search for a partner to join in the development of their 100% owned and operated Ten Section leases. CPG's Ten Section leases are situated in Kern County, on the west side of the San Joaquin Basin, some 12 miles SW of Bakersfield. The area has well-established production with over 60,000 producing wells that makes Kern County one of the most productive areas in the whole of California. The state as a whole produced over 104 million bbls in 2024, making it the eighth largest producer of crude oil in the US out of its 32 oil-producing US states. CPG, owned and managed by experienced oil industry executives, and with a number of leases across Kern County, is offering a material interest in its northern Ten Section leases in return for funding the first well (estimated cost US$ 2.7 million D&C) of a 10 well infill drilling programme.

The Ten Section oil accumulation is a 34° API light oil pool in a low relief elongated anticlinal dome with subtle 7° dipping flanks, but a productive closure of approximately 2,200 acres. The field, comprised mainly of Upper Miocene-aged turbidites known as the Stevens Sand, has been produced by solution gas and a weak edge aquifer drive. Historical production has totalled 85.3 MMstb from around 225 historical wells drilled across the whole field. The northern area, where CPG operates its leases, was discovered and developed much later in 1965 by Standard Oil, with 15 wells drilled in quick succession. CPG acquired 100% its current leases in 2019 over this northwest area of the field and has since carried out a full geological and engineering analysis, supplemented with new data acquisition and workover programmes on existing wells. Currently, 2 wells are producing around 25 bopd from the existing wells in their Ten Section leases. CPG now wishes to carry out a 10 well infill development drilling programme based on a smaller 10 acre spacing infilling the space between the original wells which were drilled on a 20 acre spacing. This is designed to increase and maximise recovery from the northern part of the Ten Field closure in CPG's leases with the first well, CPG #1, now deemed as 'ready to drill' with a turnkey contract. Within their acreage, the original oil in place is estimated to have been 23.3 MMstb with an 18% recovery to date and any water reinjected into a dedicated SWD well. CPG now estimates that by drilling new wells with a 10 acre spacing, the oil recovery can be increased by 9% and add an additional 2.1 MMstb to the recoverable reserves of the field in their acreage.

The threshold economics show a project EBITDA US$ 56.8 million and NPV10 of US$ 28.3 million, if just one well is funded and then reinvested in the next nine in the infill drilling programme. Oil is sold by trucking. In addition to the well cost of US$2.6 million, facilities are US$0.1 million and US$70k per well ABEX. CPG are well experienced in California and well-placed to profitably navigate the California petroleum legal and permitting processes. CPG owns and operates the wells in its leases and is in the process of applying for permits to commence infill drilling.

CPG is offering a material interest to party in return for funding the planned initial well, where the expected cash flow from the 185 bopd production each well is estimated capable of producing could then be reinvested to progressively drill up to 9 additional infill wells. The intention is for CPG to fund its own share of subsequent wells. There is also potential to acquire additional leases within the area as the development cash flow builds after the development drilling programme payback.

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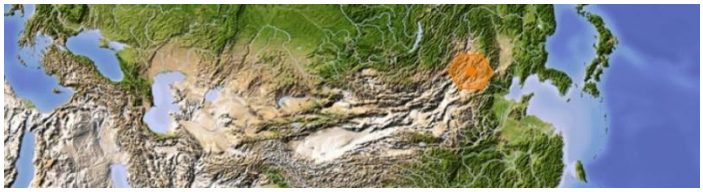
ASIA



MONGOLIA *Updated*

Onshore / Appraisal Development and Exploration

Petro Matad Ltd, the London AIM-listed company, has commissioned Envoi to identify a strategic partner to join them in the appraisal and development of two discoveries made in the northern part of their 100% owned and operated Block XX PSC and also wildcat exploration in its operated Block VII PSC located in southern Mongolia. Situated in the Tamtsag Basin of NE Mongolia, historically the most productive part of the country, Block XX lies at the southern end of the basin where Petro Matad successfully discovered oil in their Gazelle-1 and Heron-1 wells in 2019. The Heron well was completed and on put on production in October 2024 and by end April 2026 had produced a total 81,000 barrels* of 42° API oil with a low 3% water cut from a closure estimated to contain ~200 MMbo STOIIP. Gazelle-1 was successfully tested and put on production in November 2025 and had produced 22,000 barrels of oil but with a c. 20% water cut, given the well's proximity to the trap structural closure. Both wells were producing at ~125 bopd end April 2026. Award of an initial 25 year Exploitation Licence (EL) in July 2021, now restated to 2024, covers an area of 214 km^2 carved out of the original Block XX area, incorporated the partially 3D-defined Heron and Gazelle discoveries together with other 2D-defined exploration upside. Both Heron-1 and Gazelle-1 require progressive appraisal and development drilling, with water injection and modern completion technologies to fully develop the fields. Oil from both wells is transported to refineries in China via Block XIX facilities (in co-operation with PetroChina who produce the majority of the country's oil from its Toson Uul field complex immediately north of Block XX). However, once the new Mongol Refinery is completed (operational by 2028) all crude production in Mongolia will, by law, have to be refined there, transported from the Tamtsag area by a near completed pipeline connection. The development of the Heron field is scheduled to progressively unlock the estimated 33 MMbbl (P50) recoverable resource that was independently assessed by Leap Energy in a CPR completed in February 2020. It is expected that modern completion, development and stimulation technologies could further unlock as much as 60 MMbbls (3P) resource potential. The resource for the Gazelle structure is estimated at 5-10 MMbbl. Even though Mongolia is remote, drilling costs and associated facilities are low by comparison with elsewhere in the world and a well can be drilled to ~3,000 m for as little as US$ 2 million dry hole, or stimulated and completed for under US$ 4 million. PetroMatad have installed a 10kV electric powerline to the Heron field production facilities from the grid, reducing daily operating costs, emissions and fuel handling. Scoping economics indicate that a minimum commercial threshold can be achieved in fields as small as 1 MMBO recoverable and at modest commodity prices. Recent valuation has estimated that Heron's base case resource around the Heron-1 well alone could now generate an NPV10 of around US$ 70 million**. With Heron updip upside and Gazelle production this increases to US$ 100 million. These economics are based on long term Brent of US$ 65/bbl oil price. Petro Matad's other asset is Block VII, in southern most Mongolia, acquired in January 2025 and is a vast 41,141 km^2 virtually unexplored exploration opportunity adjacent to several proven and producing petroleum systems in China. Data collation, regional and field studies are underway in the Phase 1 exploration term. A material share of Petro Matad's 100% working interest in the Block XX Exploitation Licence is available in return for funding the planned appraisal and development drilling programme. *Corporate Presentation 28th May 2026. ** Zeus Research Note 18th February 2026

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EUROPE

GERMANY

Onshore / Renewable

Envoi has been mandated by TREDIC Corporation (a specialist infrastructure & real estate company), in partnership with a private geothermal developer to assist in the search for investors to participate in the development of its Thermonyx TSA geothermal platform, comprising three 40MW (120 MW total) geothermal power plants in the Bavarian region of Southern Germany. The Thermonyx platform is designed to provide continuous, low-carbon electricity and thermal supply and located in a stable investment jurisdiction, converting technical opportunities into financeable, repeatable assets.

The region is already an established hotspot for several large deep geothermal energy installations due to the favourable geological conditions. Several municipalities, including Munich, have plans under way to significantly increase their geothermal energy production for municipal heat and power. This is commercially supported by new Federal Government laws to incentivise alternative low emission energy with generous subsidies for geothermal energy specifically with fixed feed-in tariffs that ensure very positive long-term returns. Geothermal producers are also not subject to the auction process imposed upon other forms of renewable energy generation.

The TREDIC-led partnership is very experienced in geothermal drilling and production, both nationally and international, having been successfully involved in several other geothermal projects in the Alpine foreland Molasse Basin. Here, the fractured Late Jurassic carbonate aquifer target deepens southwards in the Alpine foreland to between 2,800 to 4,500 metres and typically provides water temperatures of between 110° to 140° C, with boreholes recording flow rates between 150 to 280 litres per second.

The Concession area is therefore estimated capable of generating some 10,000 MW of geothermal power, which in turn is sufficient to generate more than 500 Megawatts (MW) of electrical power, so more than enough to supply the proposed initial 40MW geothermal power stations being planned. Of around 55 operating boreholes in this part of Bavaria, there have been no dry holes drilled, with 90% of the boreholes producing above the temperatures and flow rates needed.

Standard oil and gas drilling techniques are ideal to target, drill and complete the wells, which can be located using the existing 3D seismic survey over the area. Electricity would be generated using a hydrothermal power plant, which can be purchased as a turnkey build with manufacturer's guarantees. Formal application for the mining licence and property lease would be followed by reprocessing and interpretation of the existing 3D seismic. This would be used to effectively locate the four production and three re-injection wells proposed. Local connection to existing infrastructure at two locations ensures immediate access to market, sales and cash flow. From a licence being granted, followed by drilling and power plant construction, first cash flow would be expected within three years. The water produced also meets the very high German standard for drinking water, so the project can also be used to supply aquaculture and other applications to generate additional revenues.

The maximum capital investment for development of the initial platform is estimated to be €400 million, though a single asset investment could be made for €50 to €150 million. Each plant could be operational within 30 months (or 36 to include contingency) of a successful exploration well with the economics projecting gross annual revenues of €72 million for 20 years (which is guaranteed by the subsidised tariffs) and net annual earnings of circa €26 million. The planned operational life of the first plant is 20 years, with a potential 10-year optional extension. Depending on the structure of the investment, up to a 60% interest in the project is being offered in return for funding the drilling where the construction phase funding is already secured.

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