ENPEDCO

UNLOCKING OF THE HIDDEN POTENTIAL OF ALAM EL-BUIEB ABU GHARADIG BASIN, WESTERN DESERT EGYPT

09/10/2022

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- Enpedco history & Shareholders
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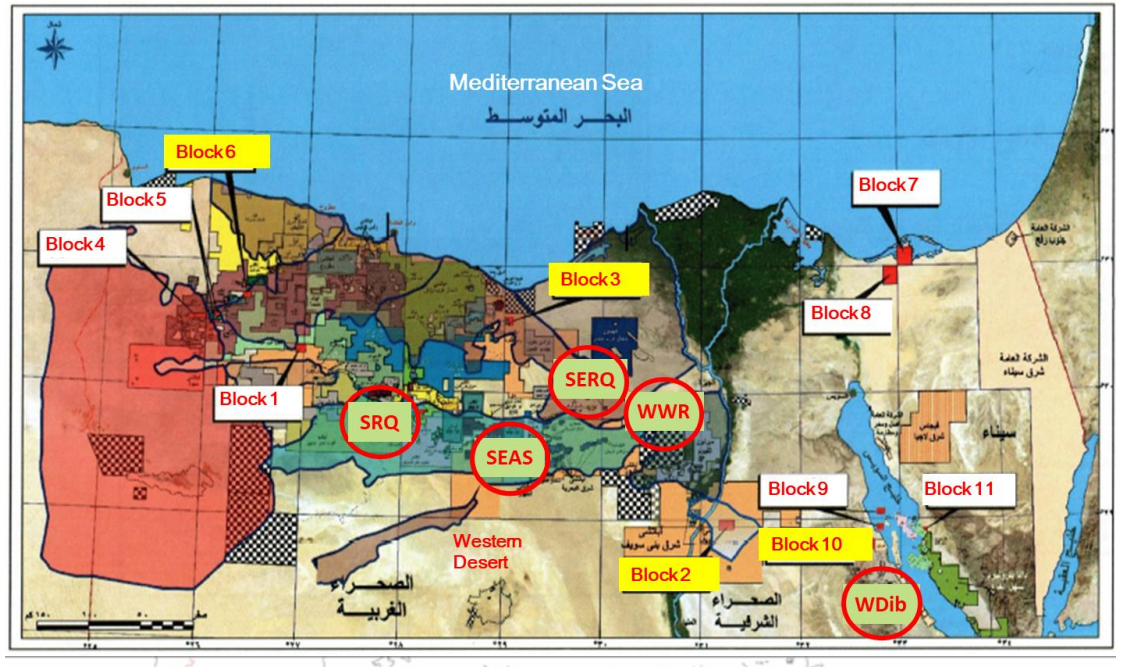
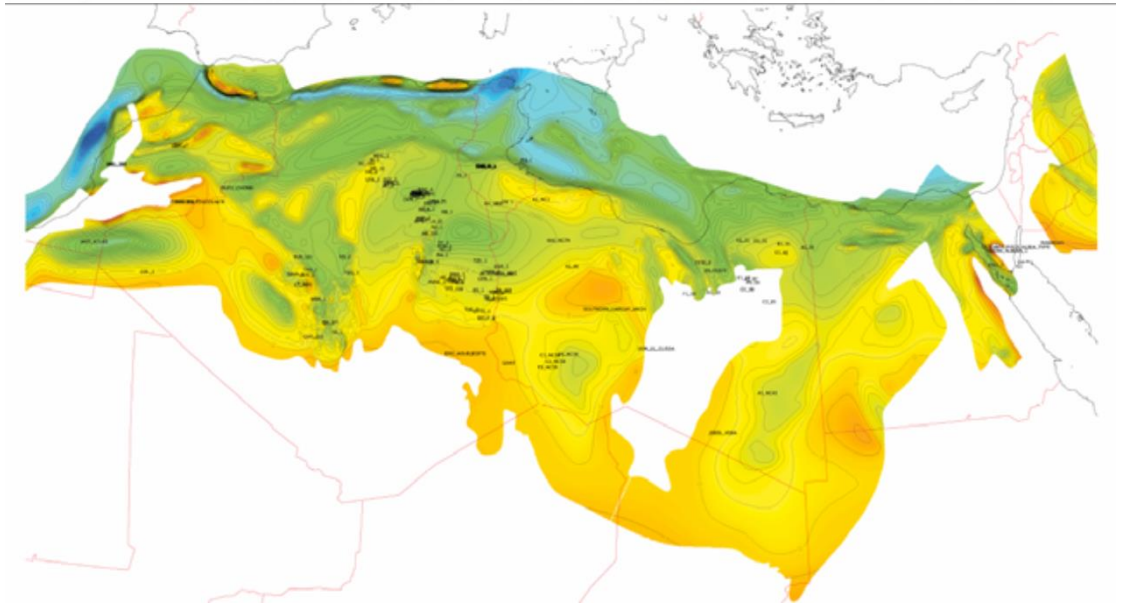
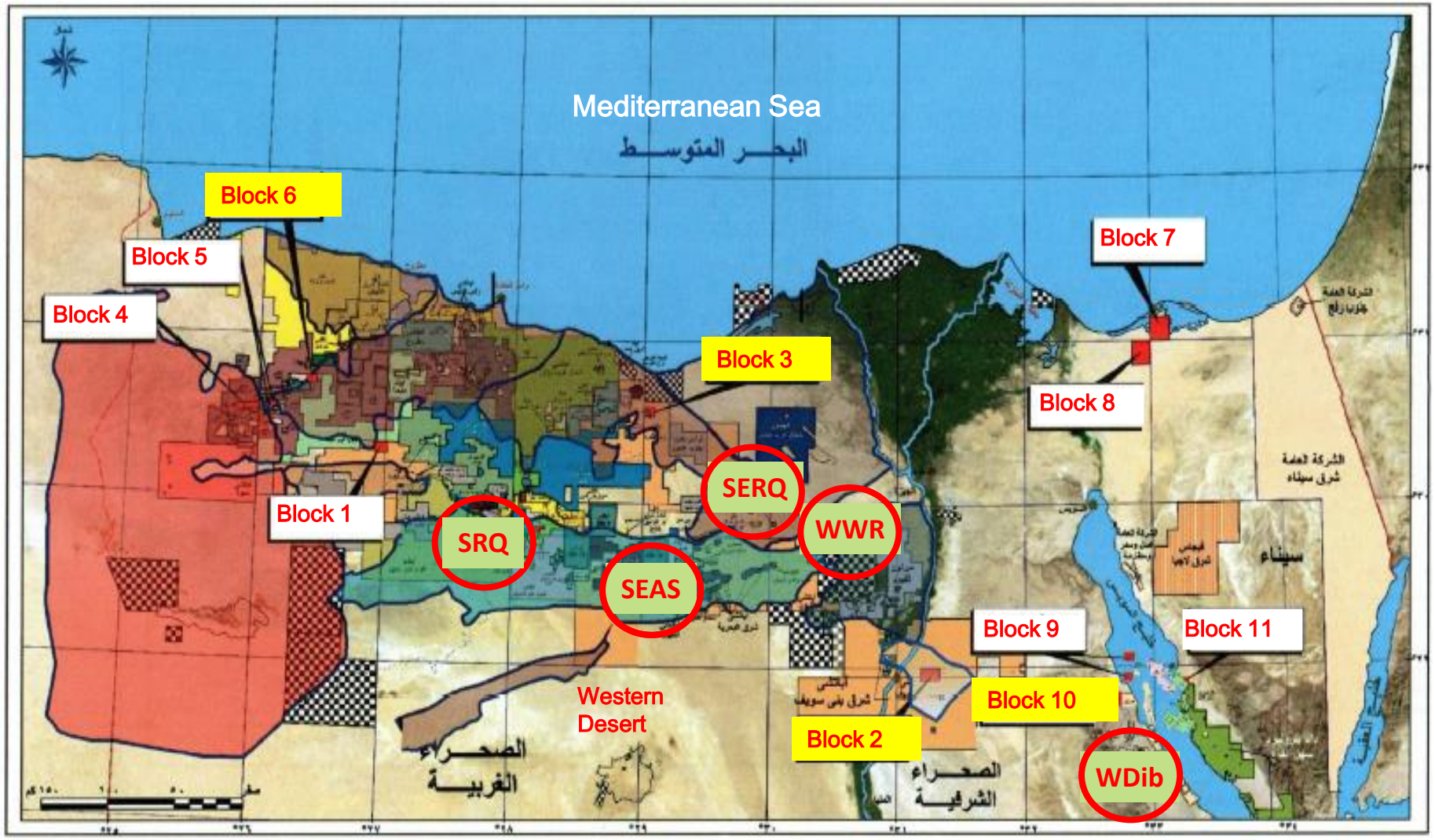
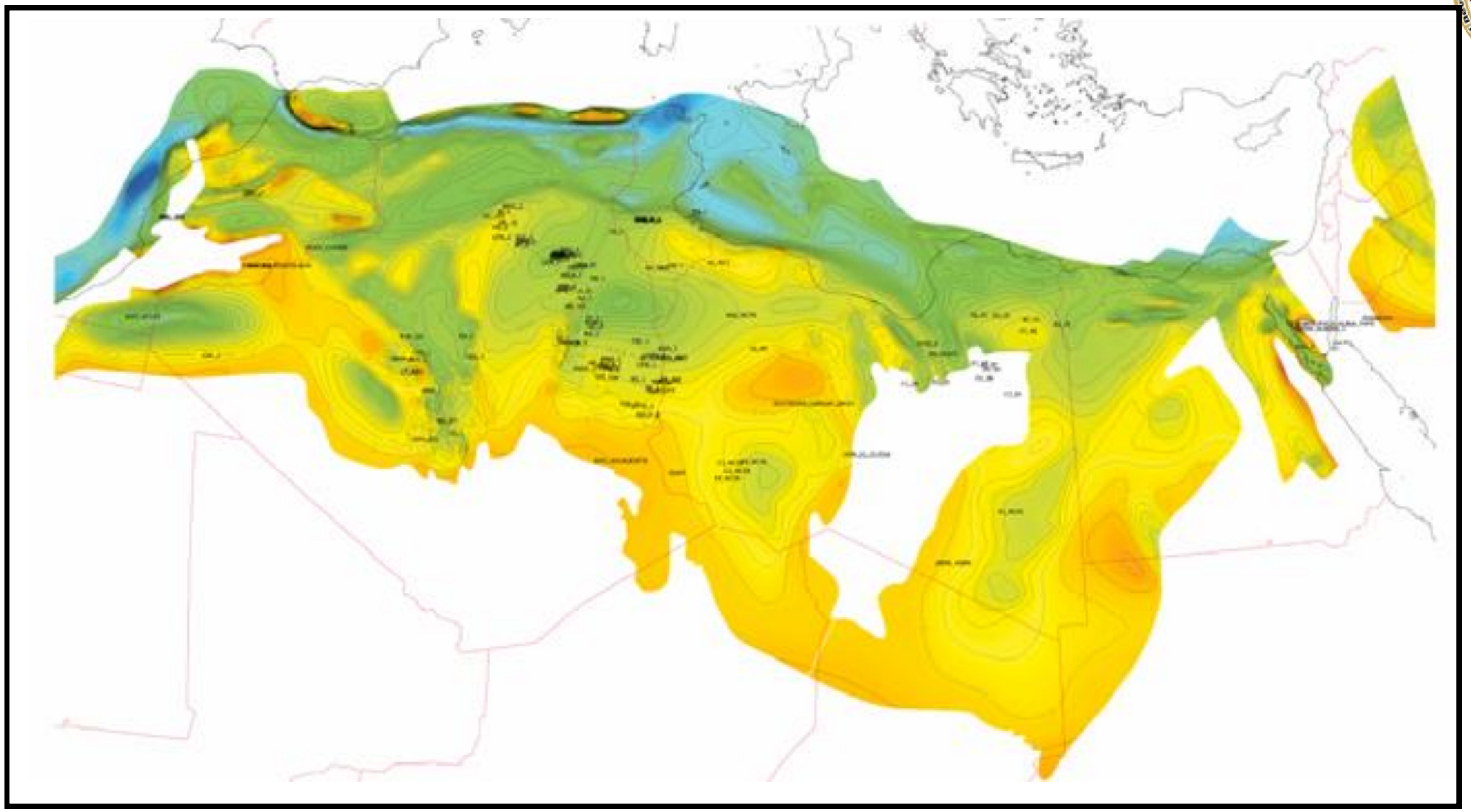




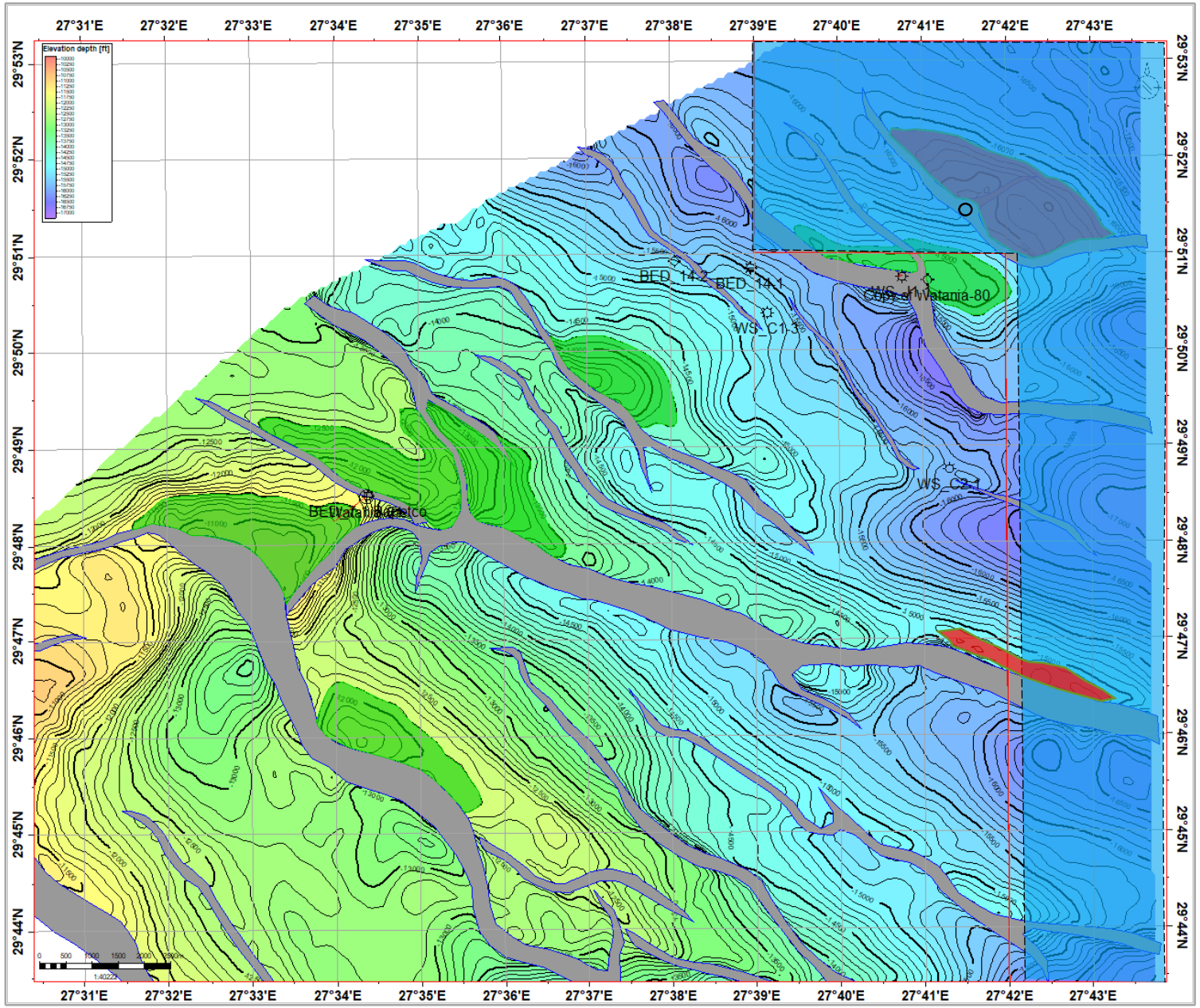
ENPEDCO OPERATING BLOCKS



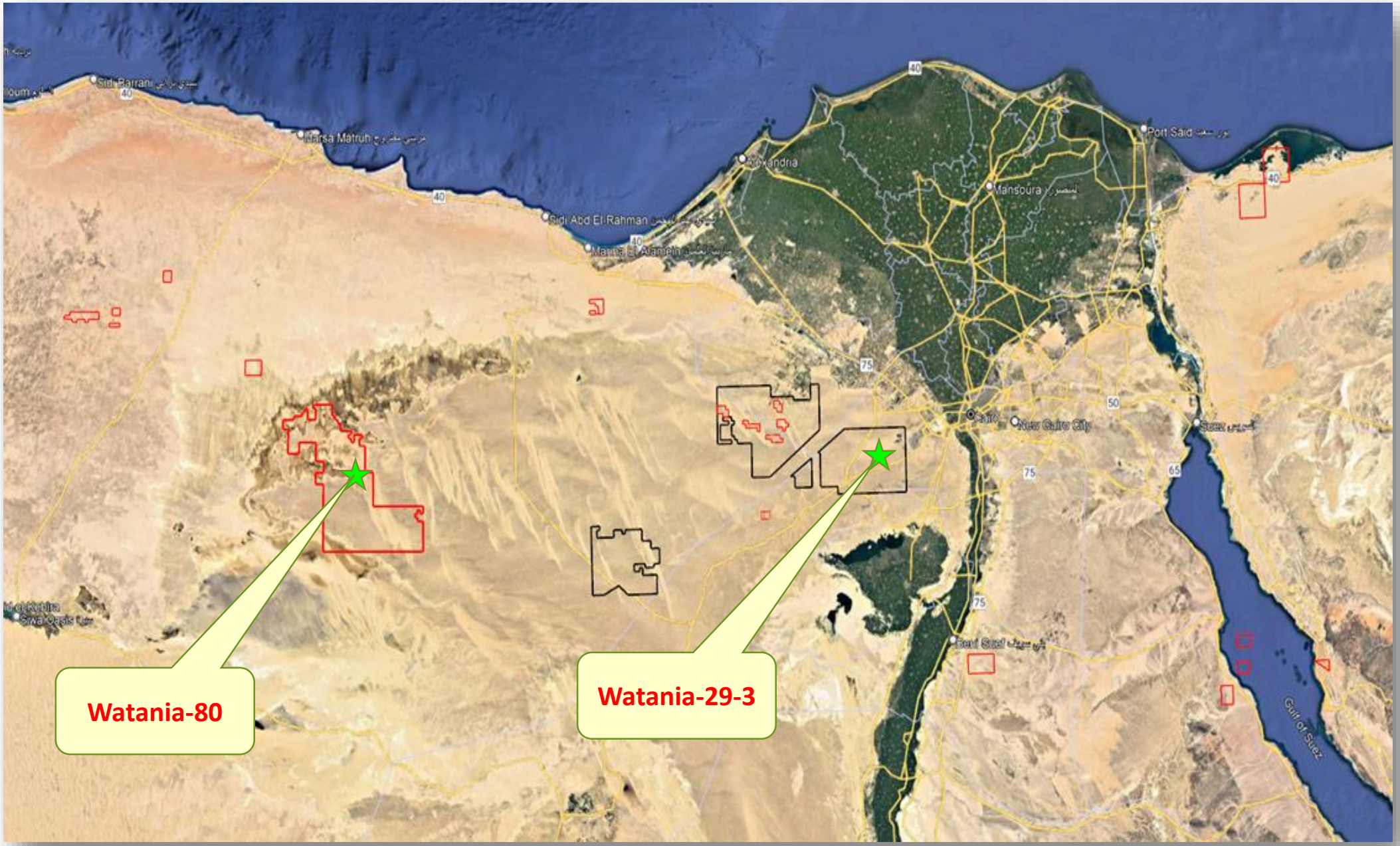
NORTH AFRICA: (LK) PRESENCE



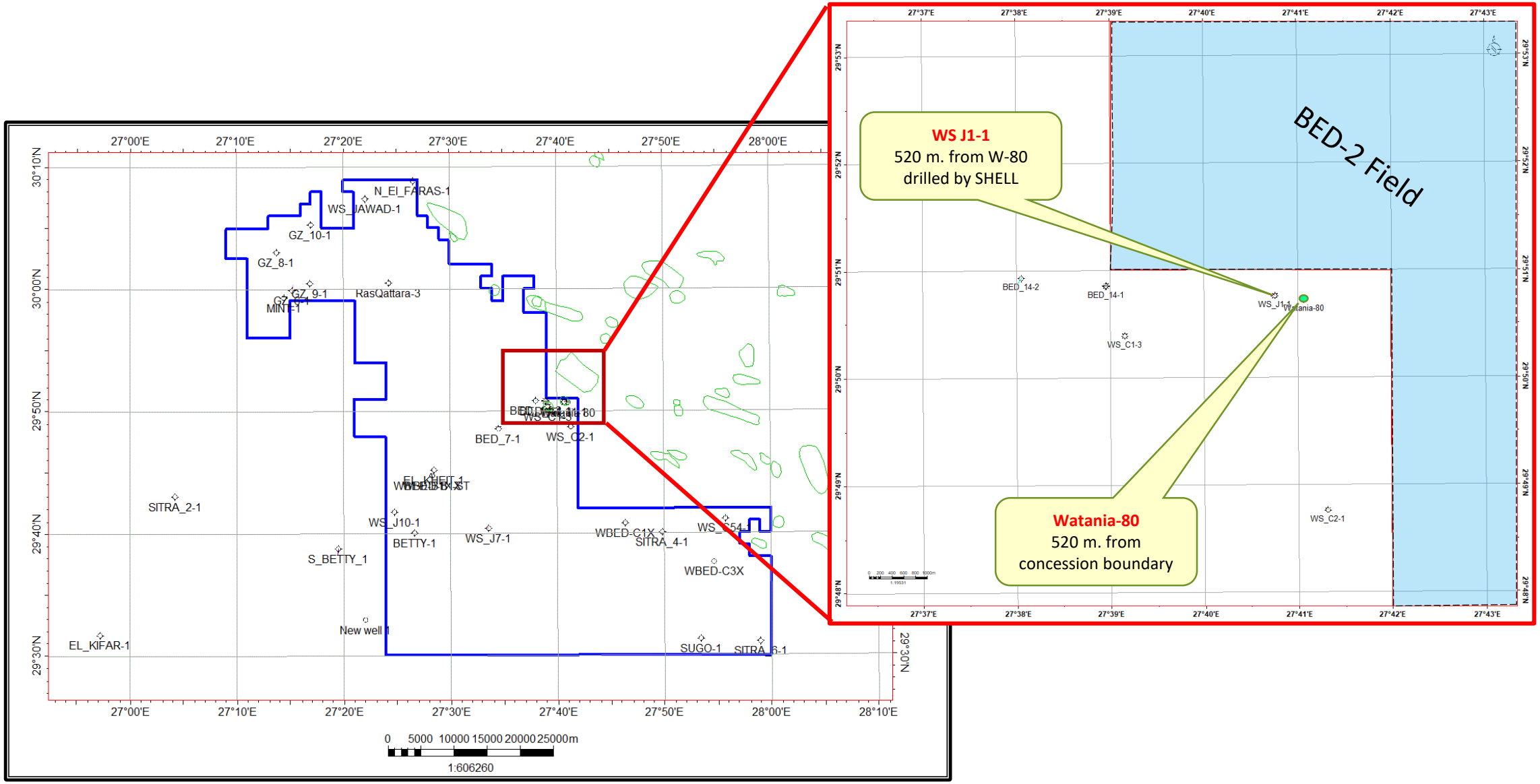
AEB W-80 AEB RESERVOIR LEADS



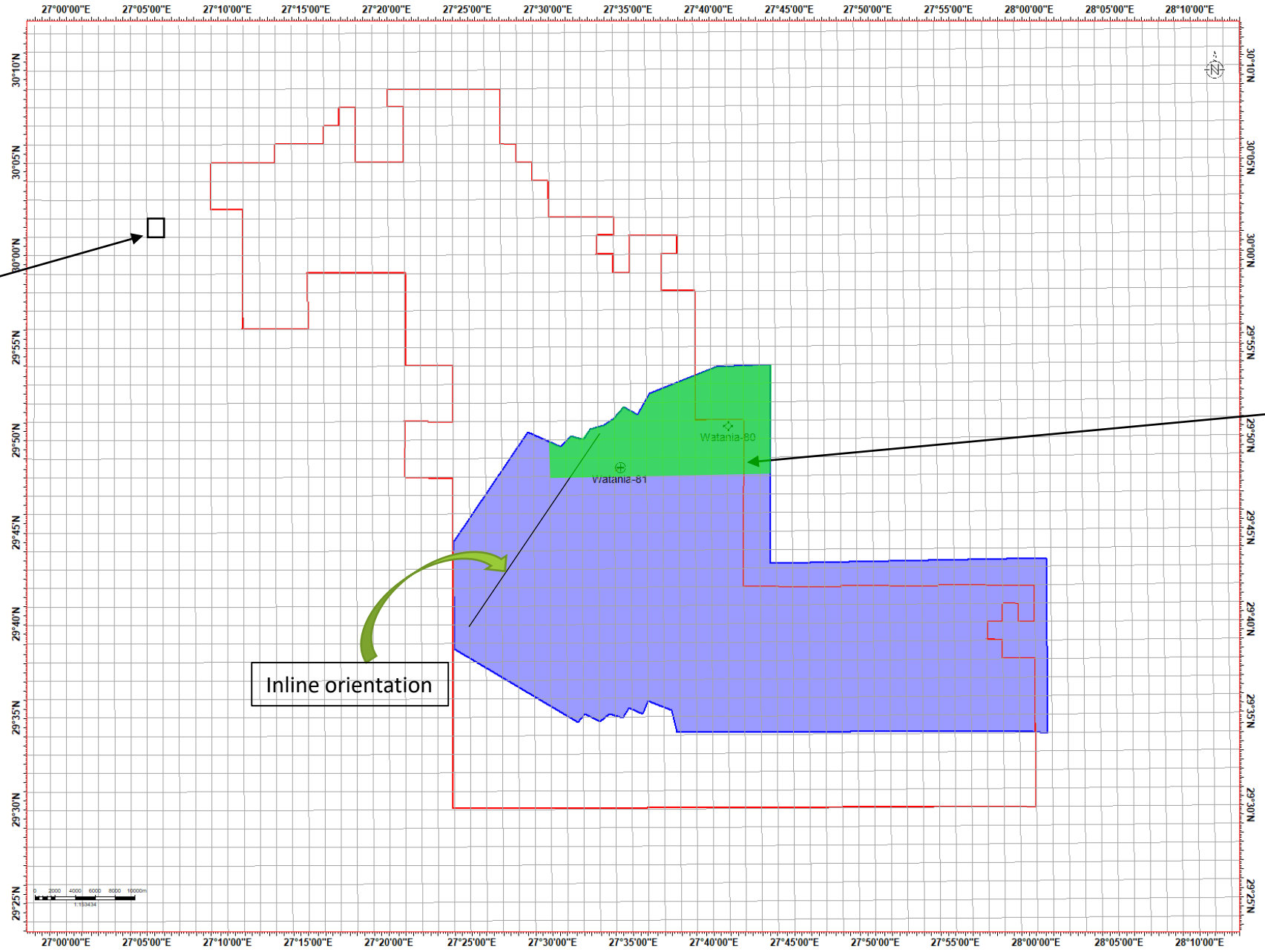
AEB TESTED LOCATIONS



WATANIA-80 LOCATION MAP



WATANIA-80 SEISMIC DATA



Minute by minute grid.
(1 minute almost 3 Km²)

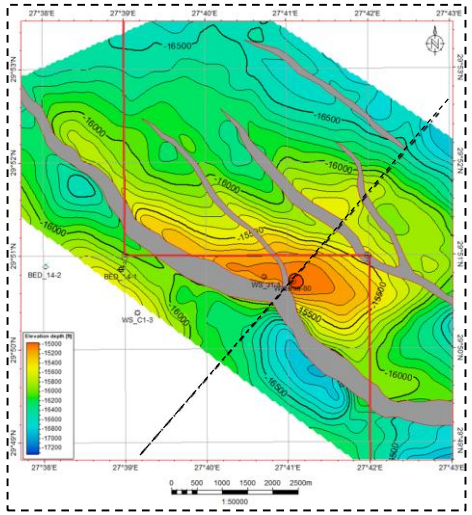
Inline orientation

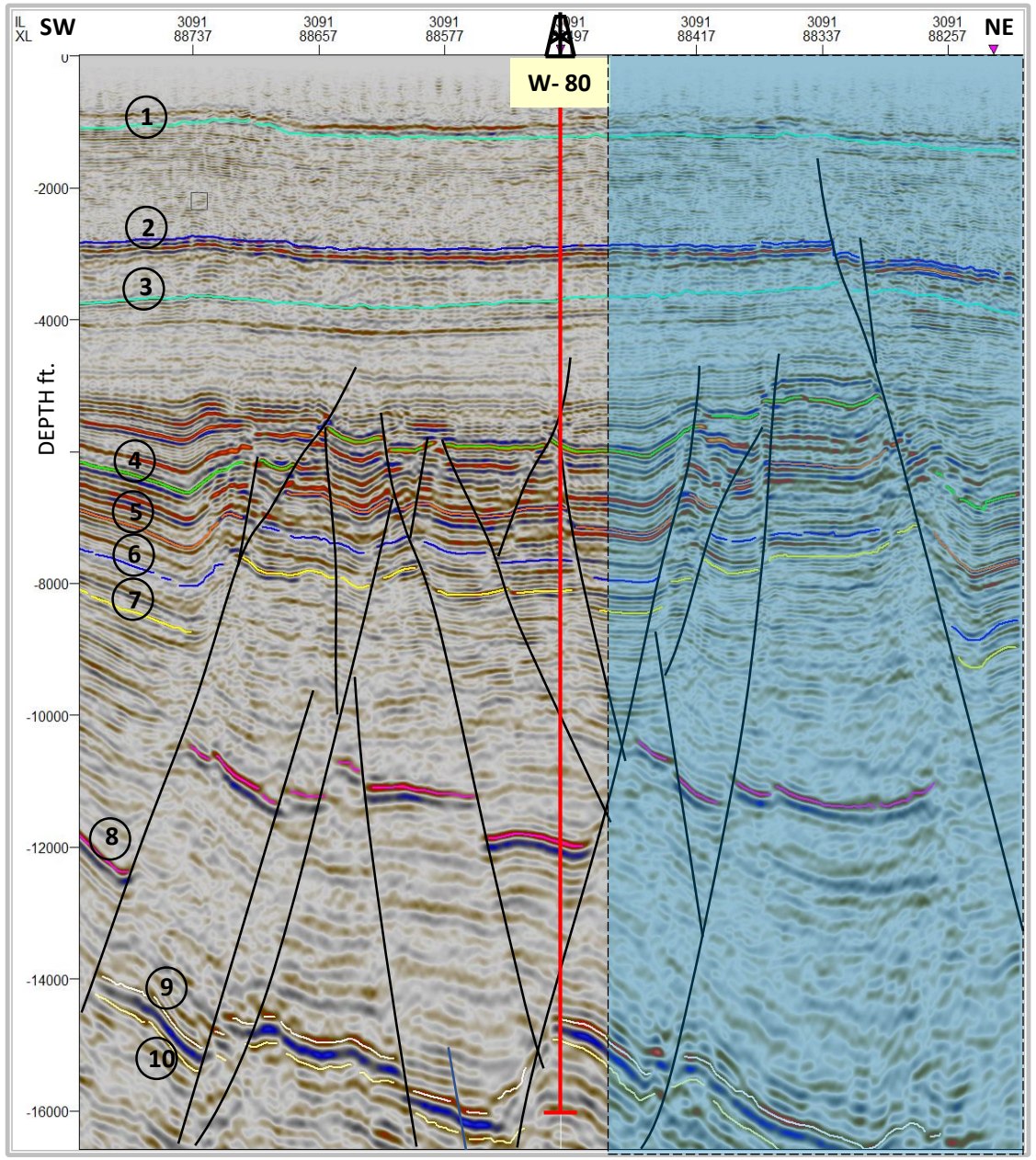
PSDM
Re-processed 2022

Depth cube used for interpretation

Very accurate cube resulting in a Depth error around 4 ft. @ target level.

WATANIA-80 GENERAL SEISMIC INLINE (DIP)





1 Top Dabaa

2 Top Apollonia

3 Top khoman

4 Top A/R A

5 Top A/R C

6 Top Bahariya

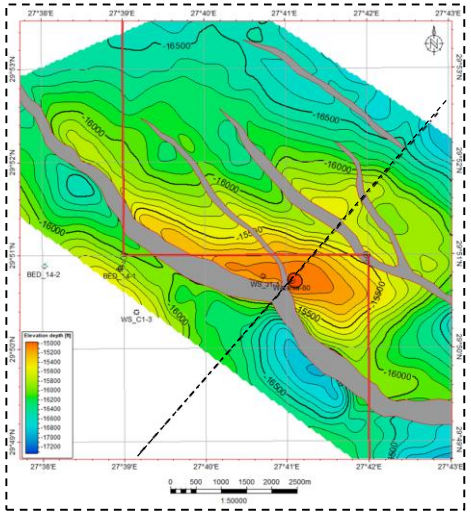
7 Top Kharita

8 Top Alam Dol

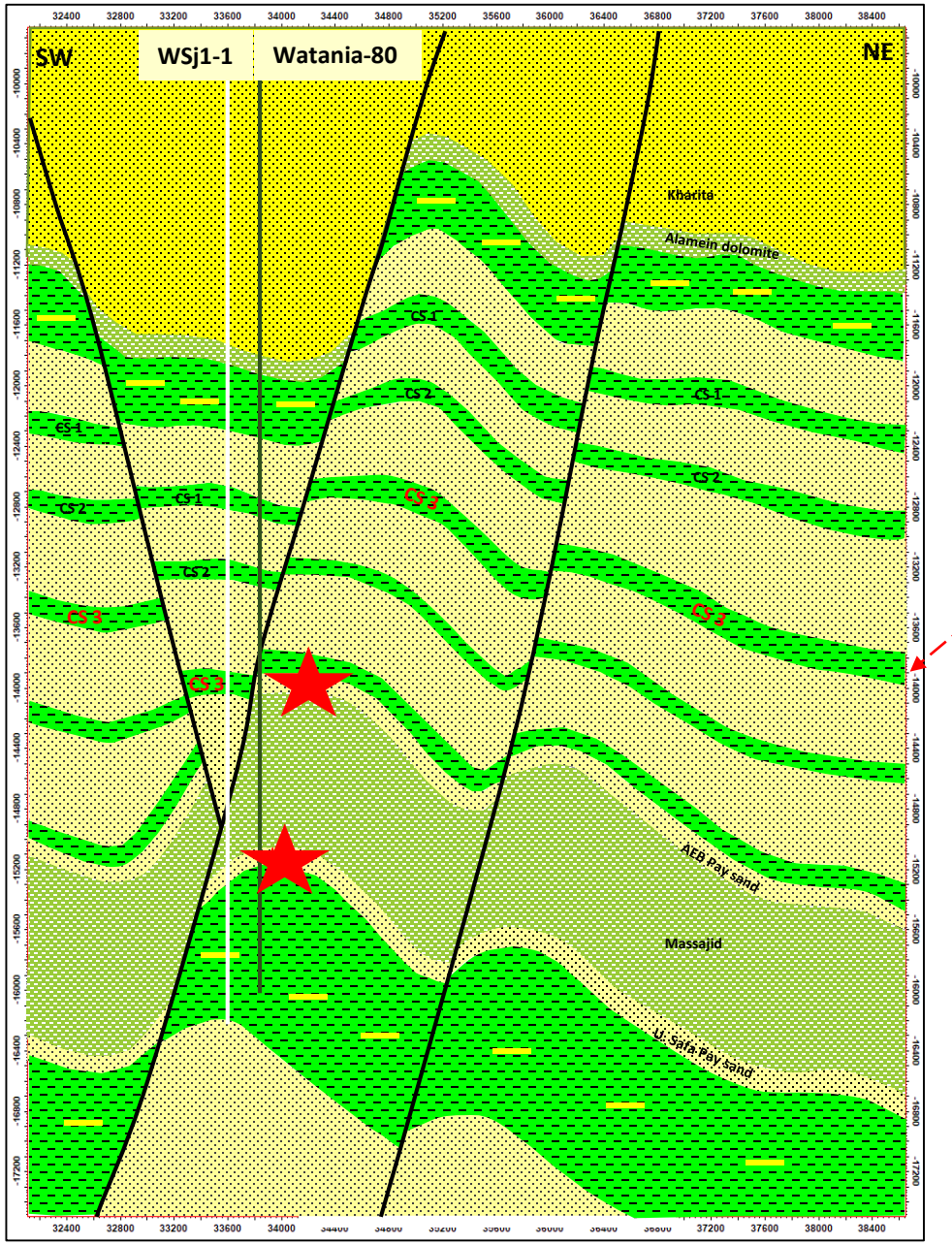
9 Top Jurassic

10 Top Upper Safa

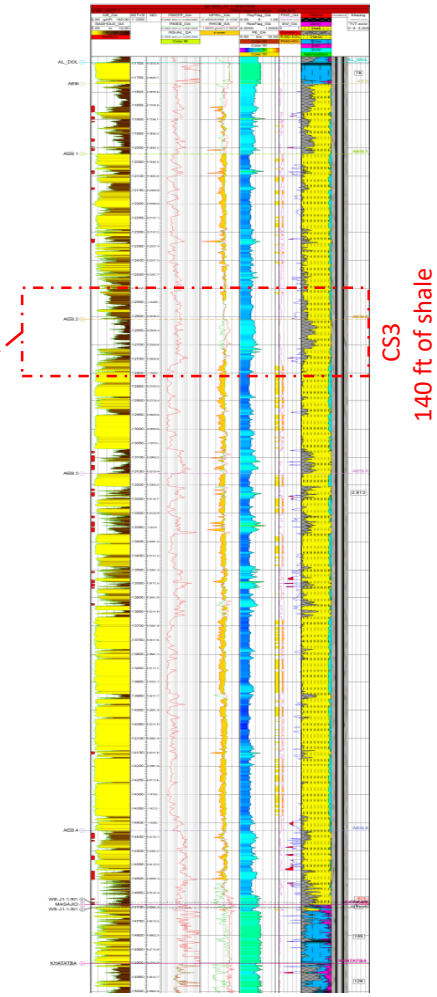
WATANIA-80 GEO-SEISMIC INLINE (DIP)



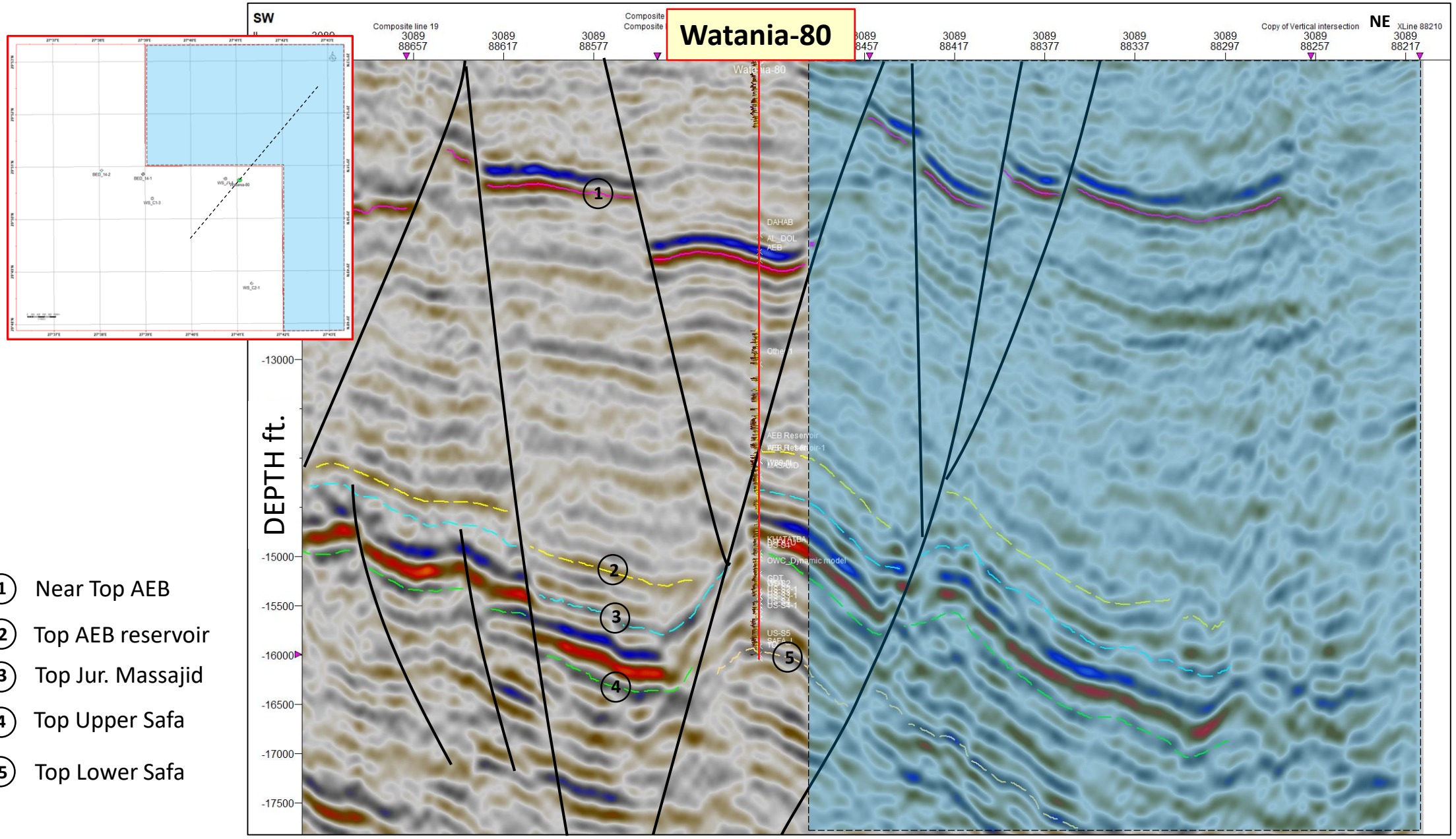
- Following interpretation of Top AEB and Top Jurassic
- Interpretation of correlated shales (CS) with regional extension and presence was carried (most unlikely to be performed by interpreters)
- Checking and optimizing best juxtapositions into leads portfolio.
- CS3 thickness is about 140’.



WSj1-1 well

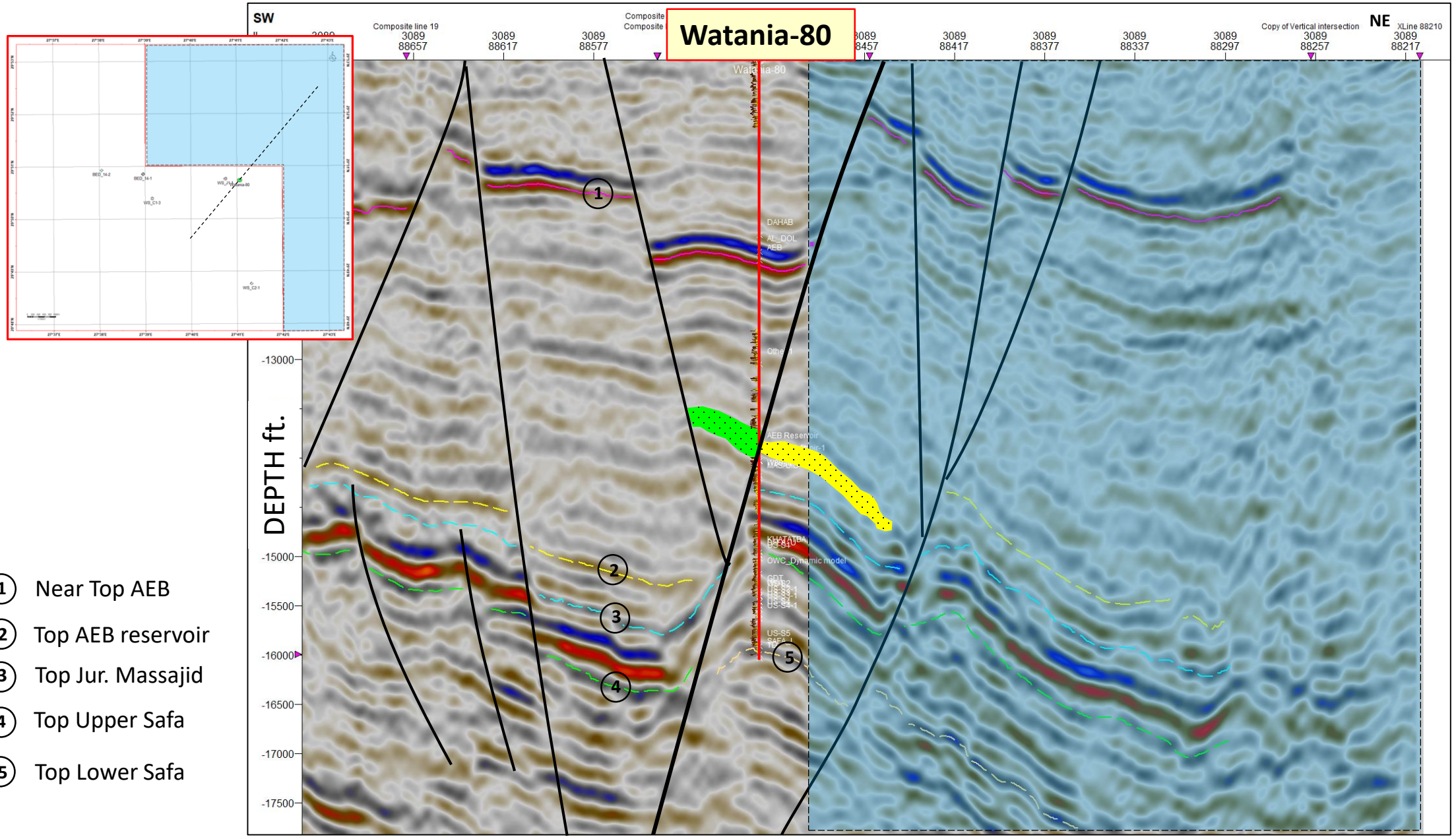


WATANIA-80 SEISMIC INLINE (DIP)



1. Near Top AEB
2. Top AEB reservoir
3. Top Jur. Massajid
4. Top Upper Safa
5. Top Lower Safa

WATANIA-80 SEISMIC INLINE (DIP)



1. Near Top AEB
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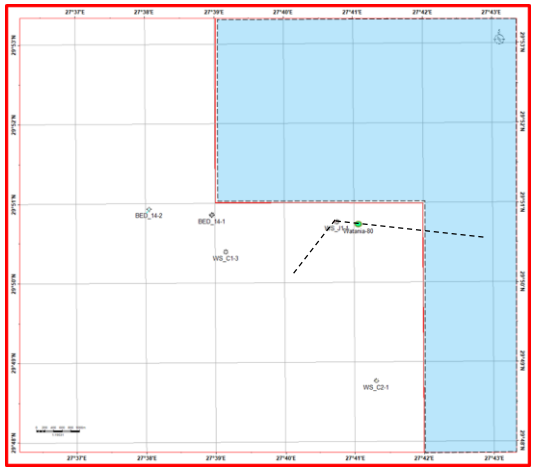
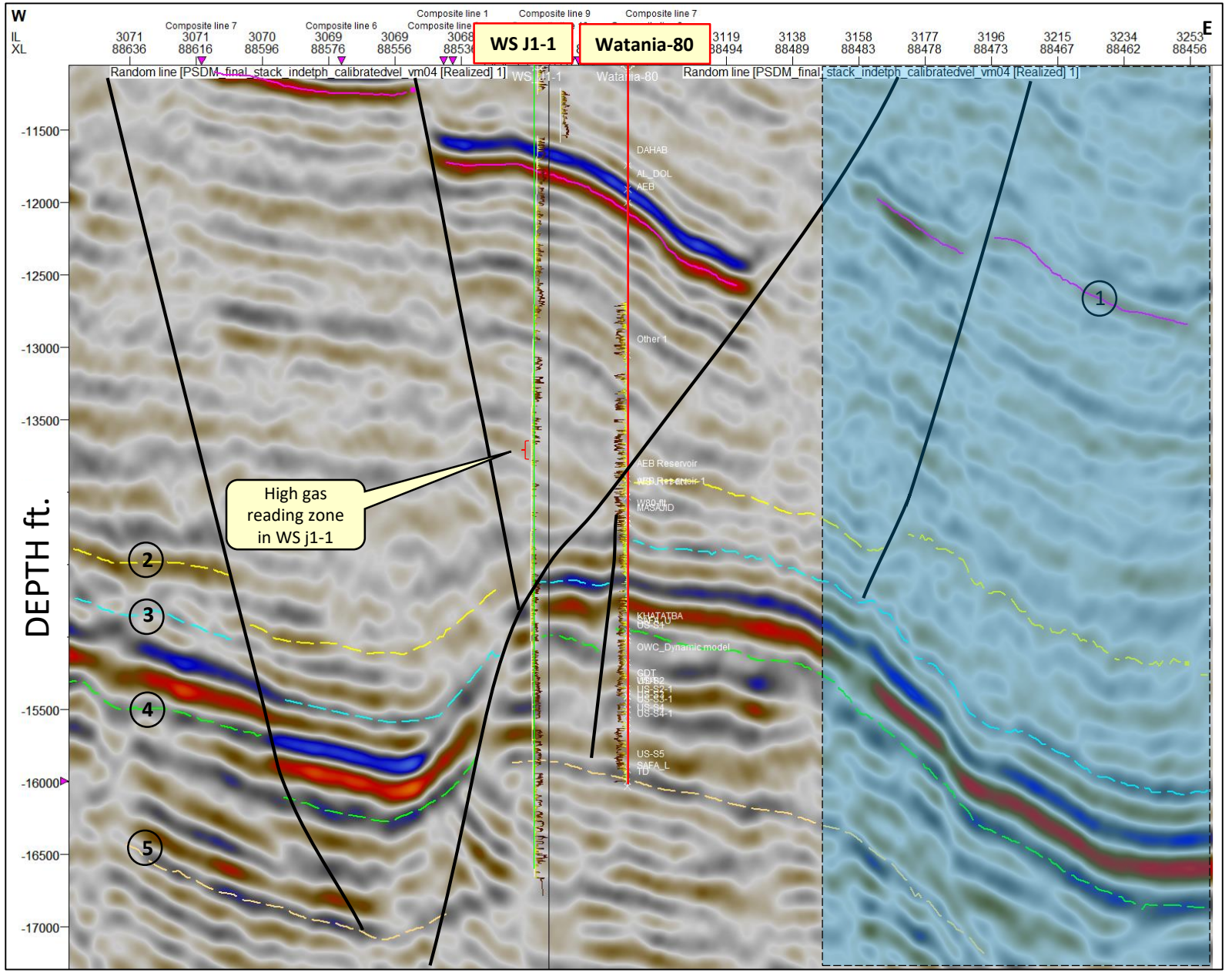
WATANIA-80 ARBITRARY SEISMIC LINE





1. Near Top AEB
2. Top AEB reservoir
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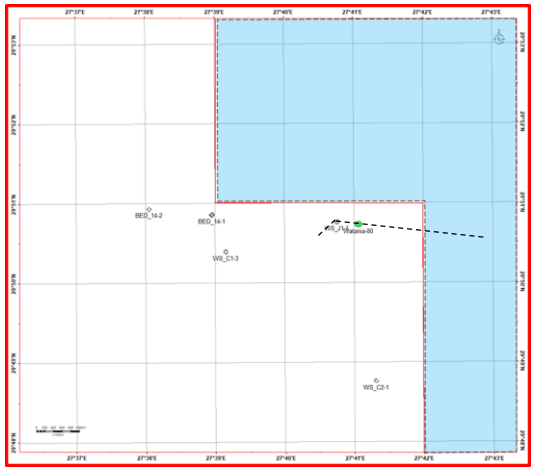
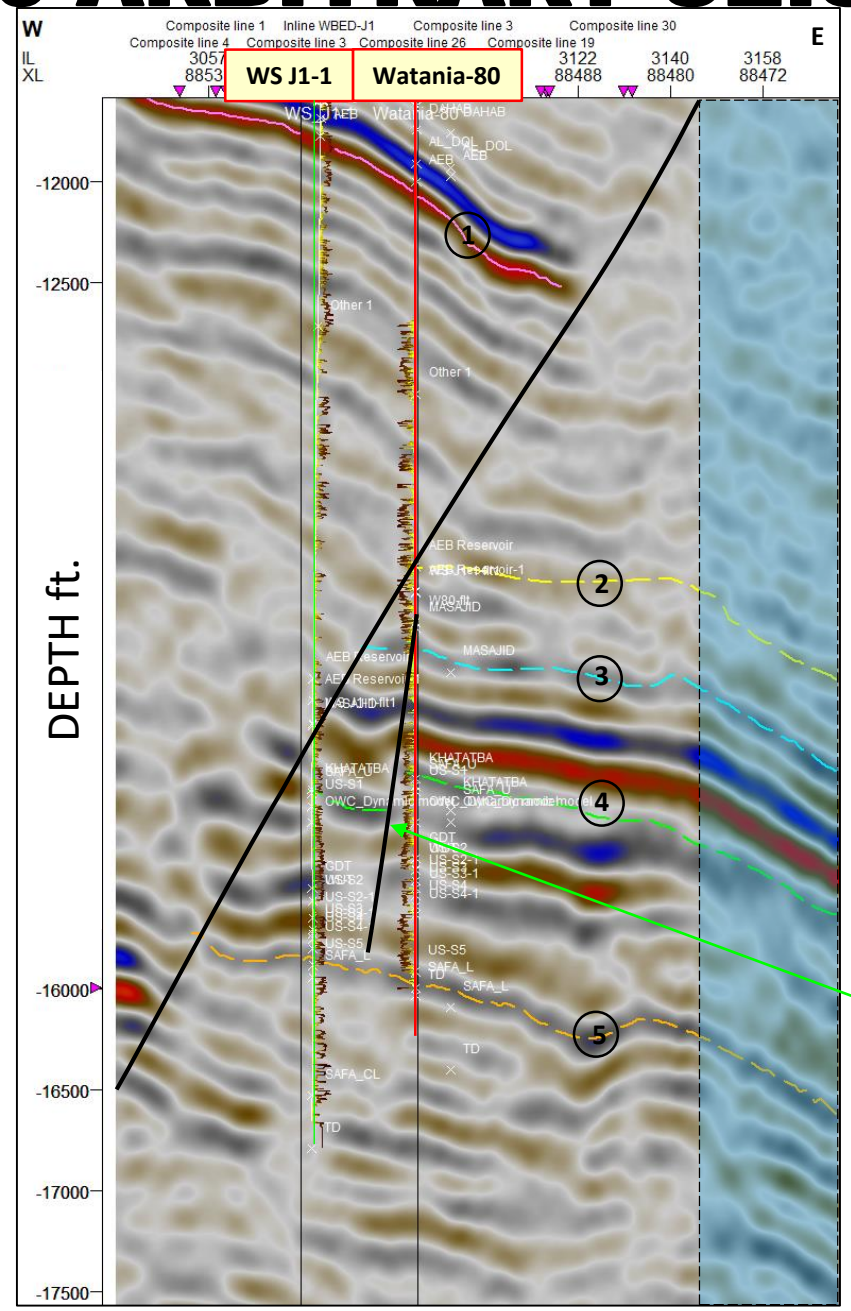
5. Top Lower Safa

500 m

WATANIA-80 ARBITRARY SEISMIC LINE





500 m

1. Near Top AEB
2. Top AEB reservoir
3. Top Jur. Massajid
4. Top Upper Safa
5. Top Lower Safa

Non sealing fault
At Upper Safa reservoir
Communication across fault proven by pressure

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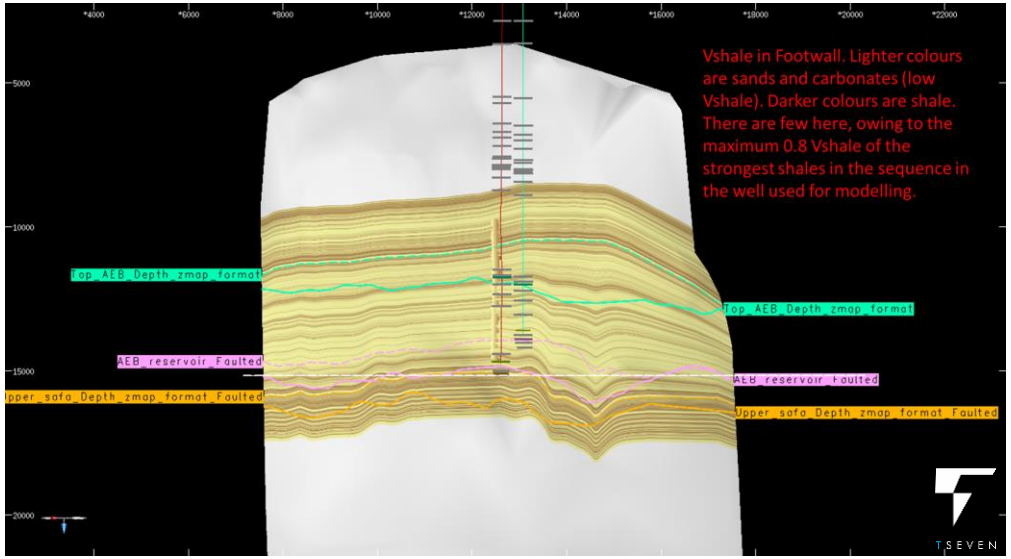
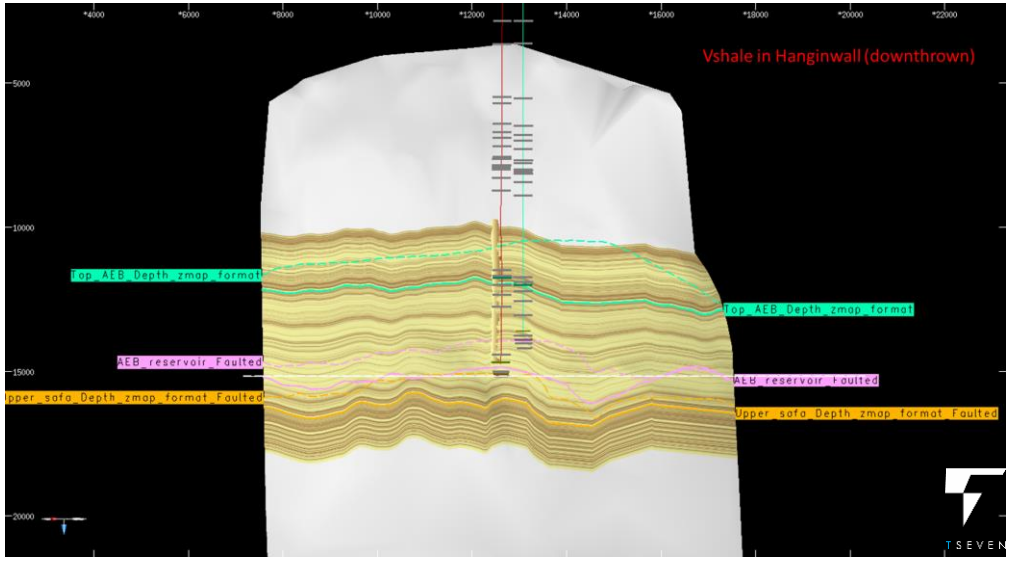
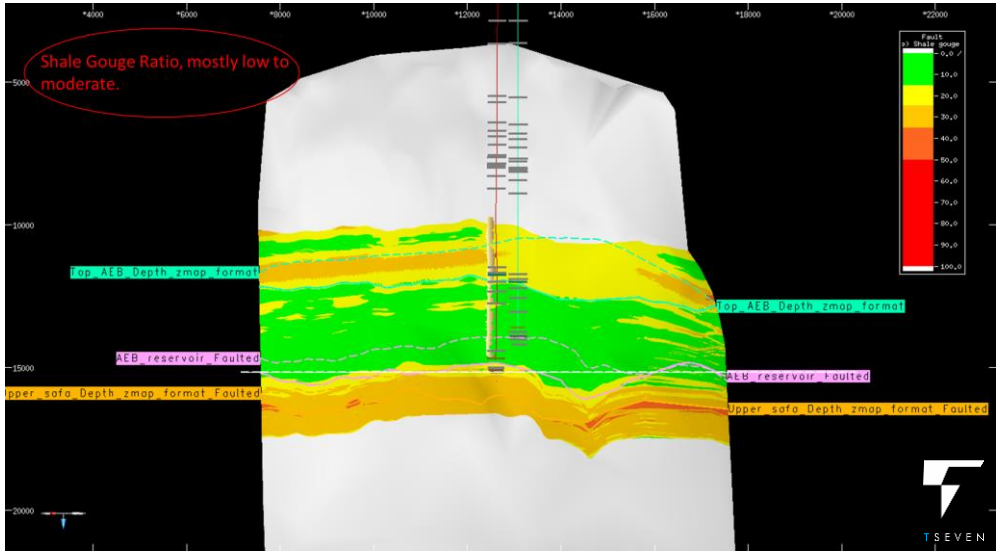
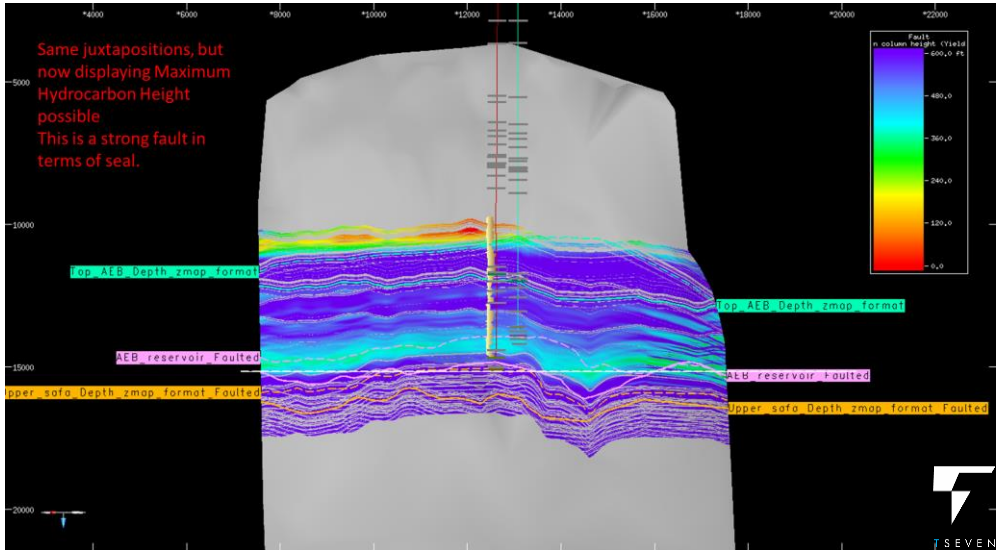
WATANIA-80 FAULT SEAL



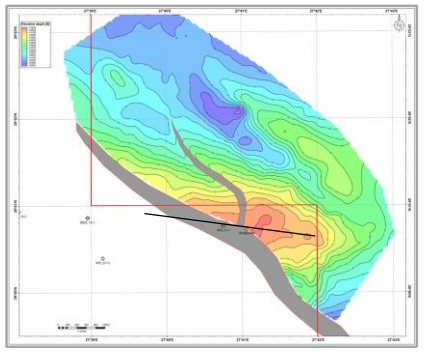


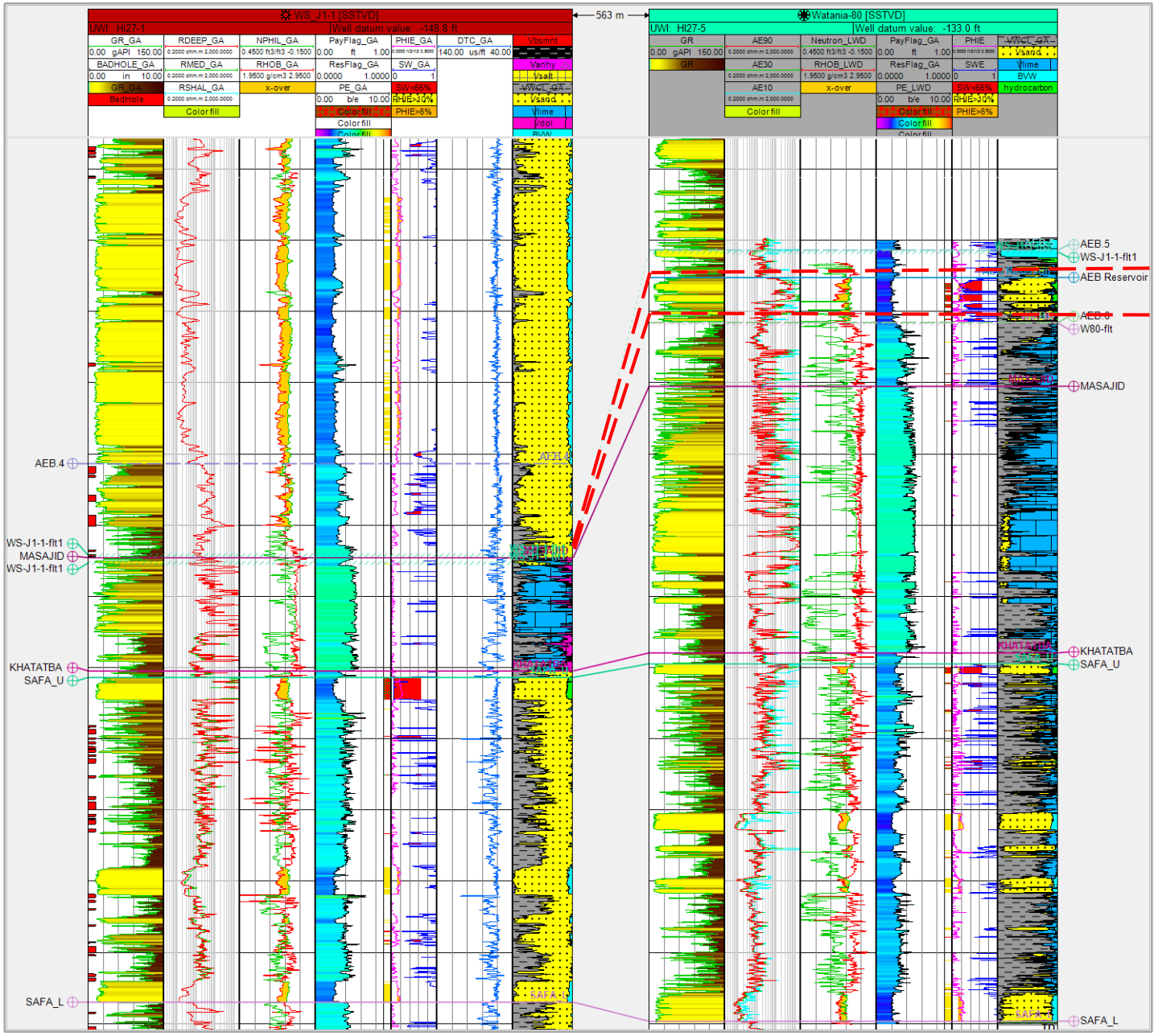




460 ‘ of column were given as a result of the analysis

WATANIA-80 WELL STRUC. CORRELATION

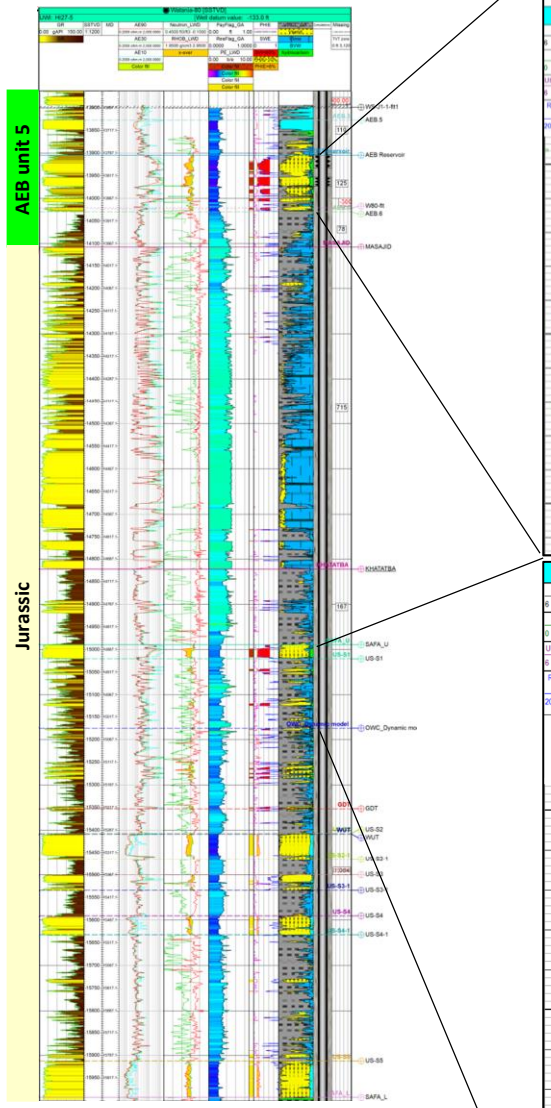


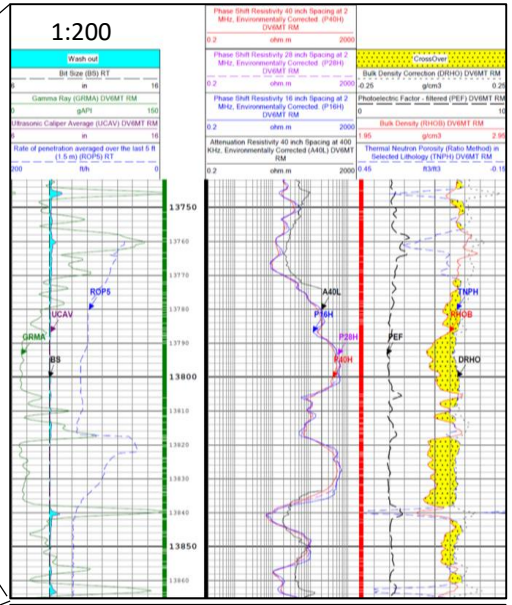


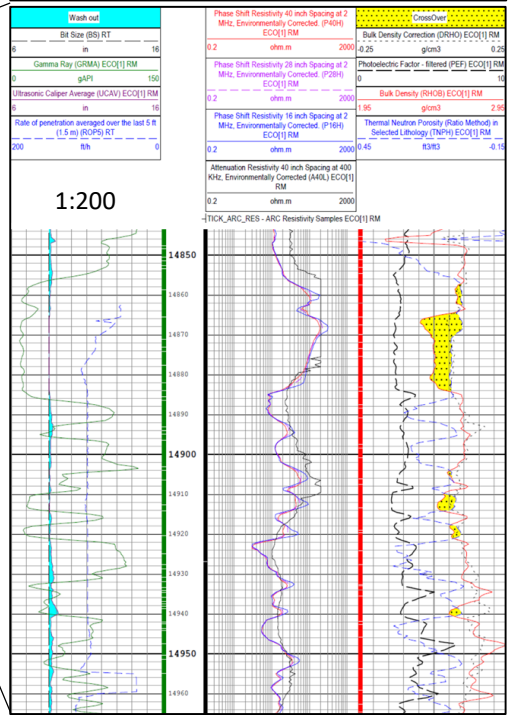
AEB unit 5 sand faulted out in WS J1-1

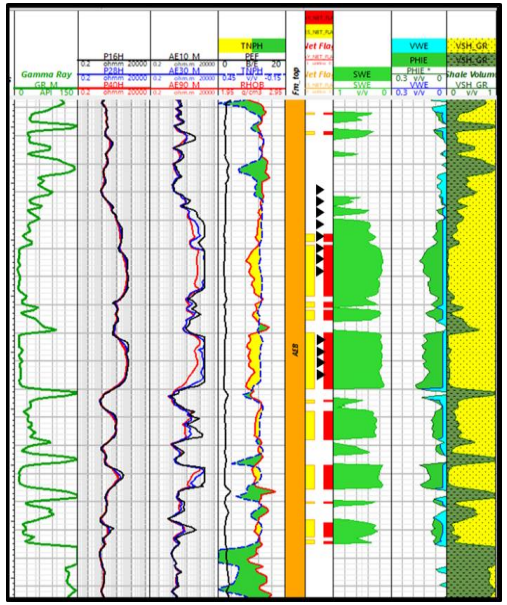
U. Safa higher 50 ft. than WS J1-1

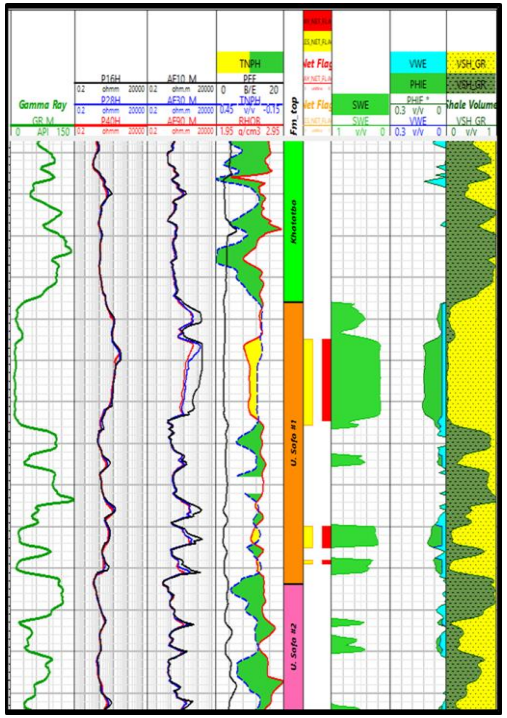
WATANIA-80 WELL RESULTS







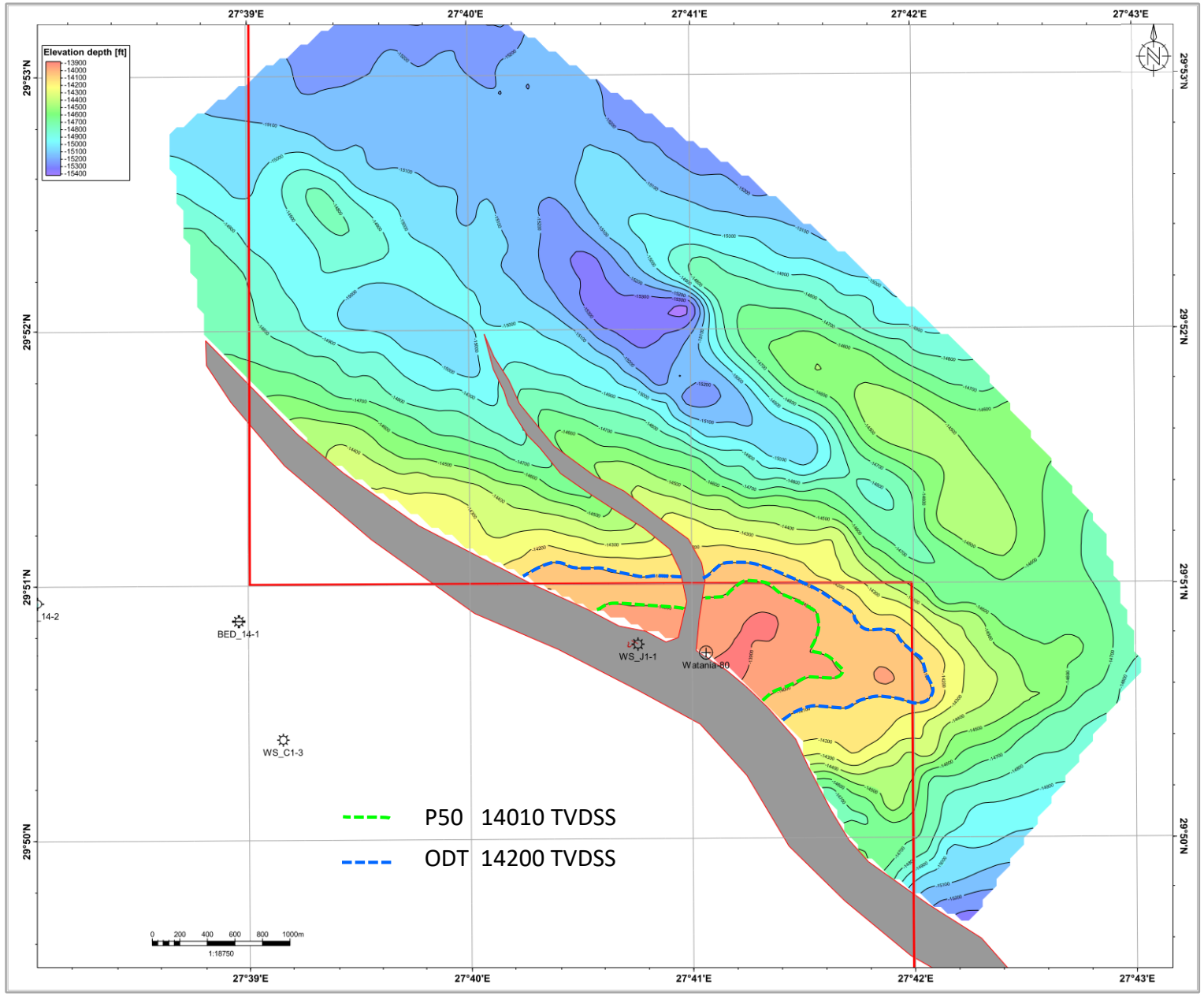




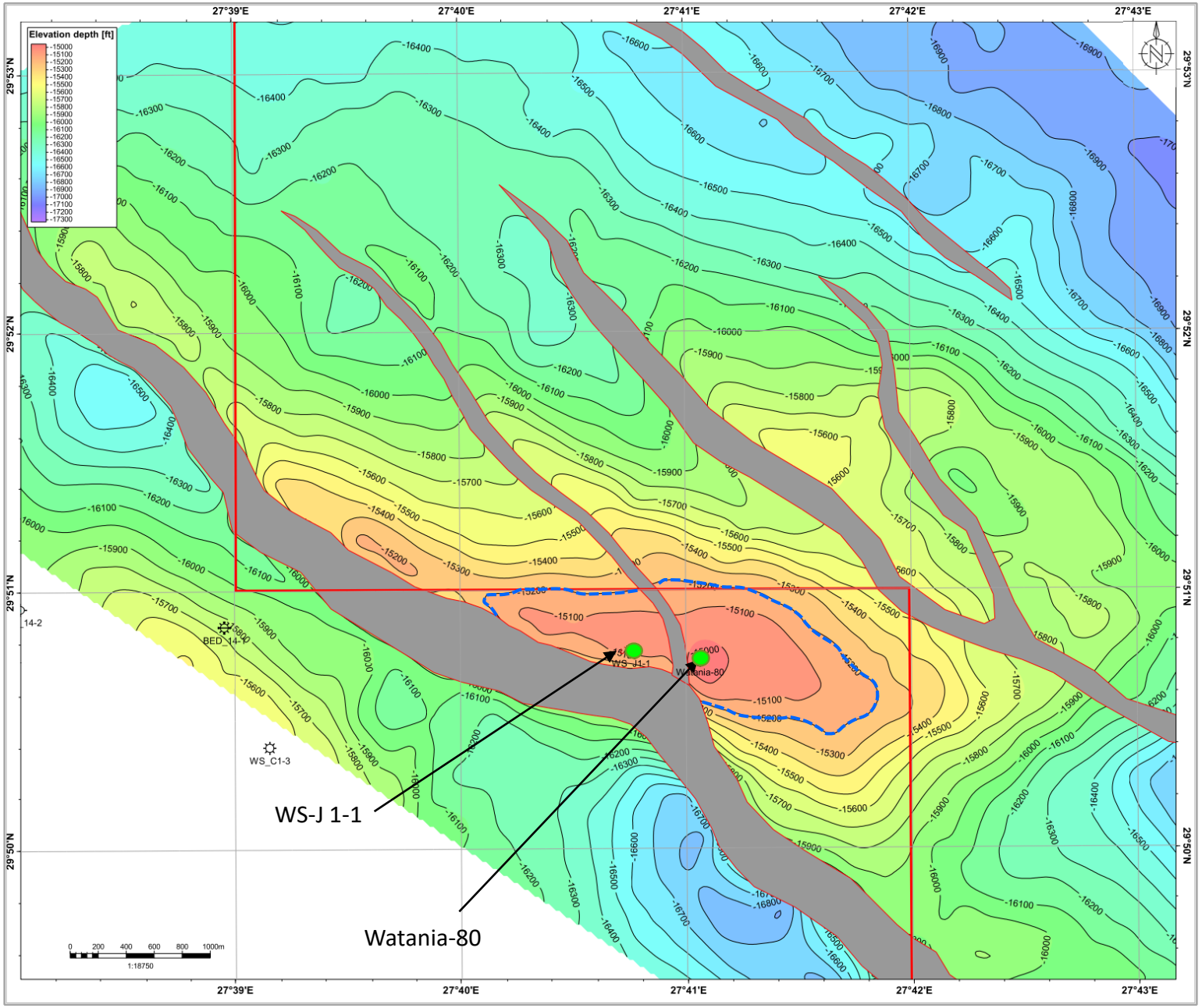
13780` md
77 Ft net pay,
50 Ft perforated,
10 % average porosity,
22% water saturation

14860` md
25 Ft net pay
11 % porosity
19% water saturation.

WATANIA-80 TOP AEB RES. DEPTH MAP



WATANIA-80 TOP U. SAFA RESERVOIR



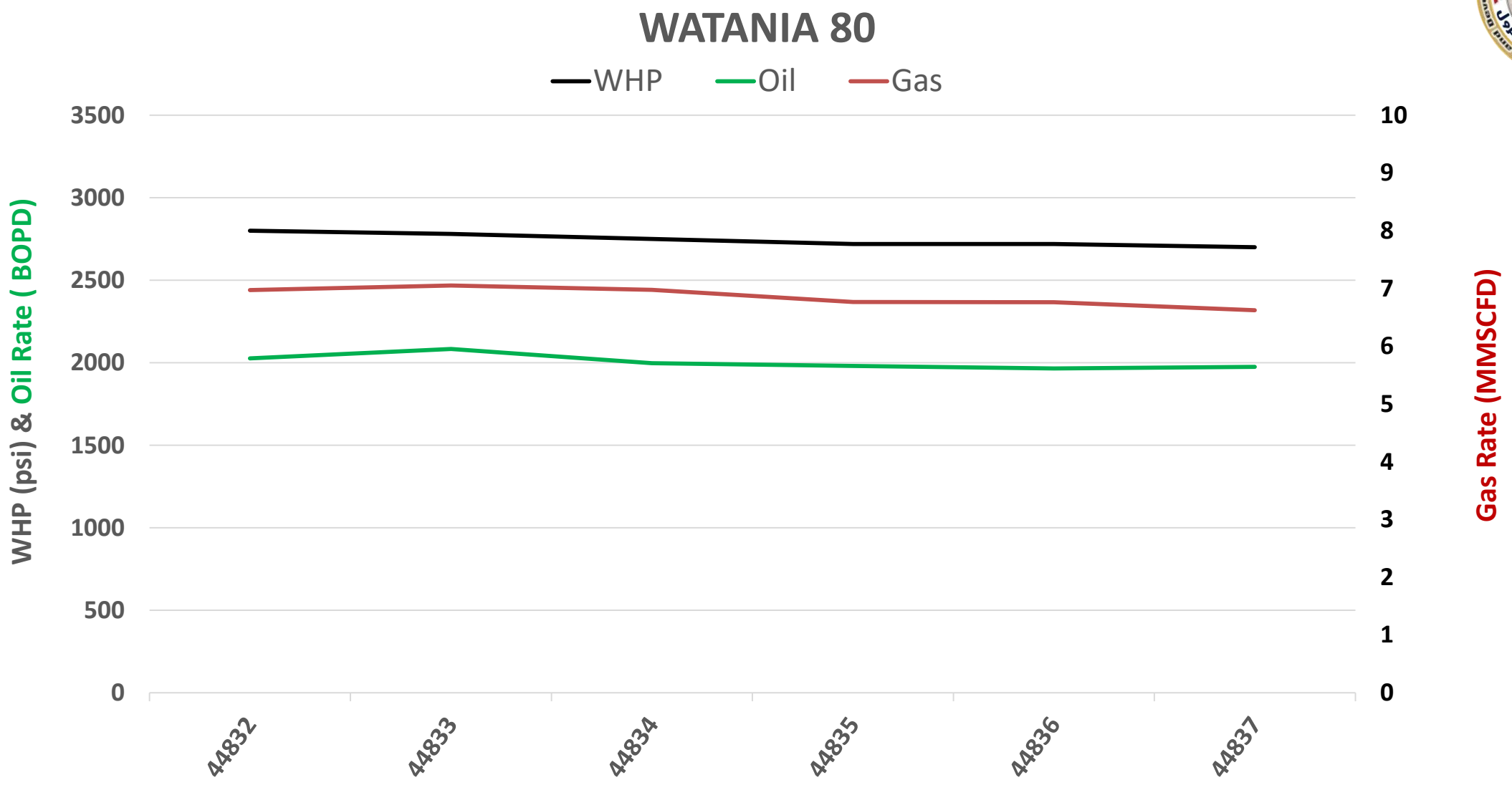
Well showed communication with WS J1-1 and sharing ODT @ 15200 TVDSS

WATANIA-80 (AEB) INITIAL RESULTS

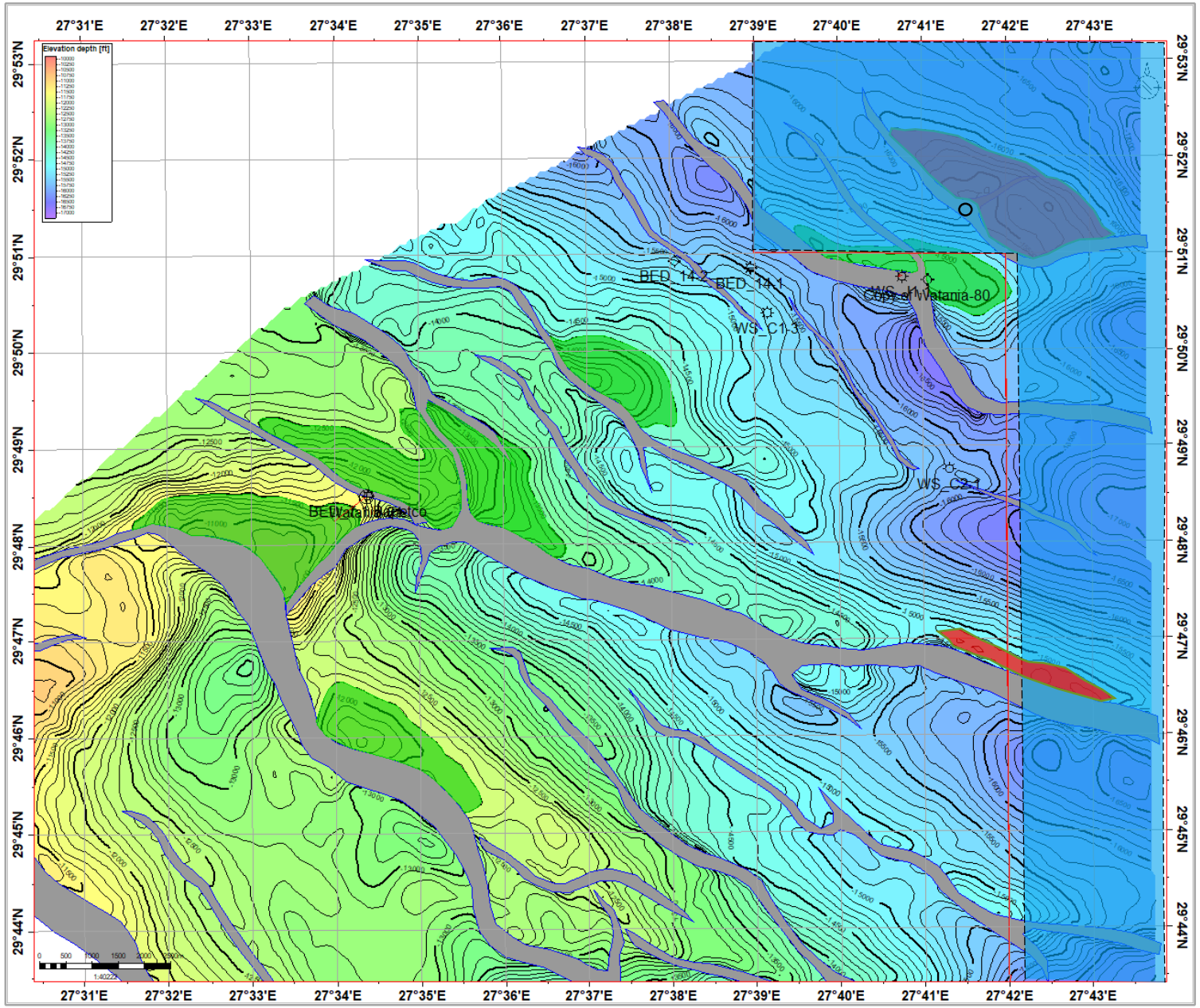
CHOCK	WHP	OIL	GAS	BOE
32/64	3200	1000	2.5 mm	1500
56/64	3000	2300	5 mm	3150
64/64	2500	3700	10 mm	5400
128/64	500	6500	16 mm	9200

- Initial results during cleaning the well for few hours.
- API 46°
- Reservoir pressure 6480 PSI.

WATANIA-80: PRODUCTION PROFILE



AEB W-80 AEB RESERVOIR LEADS



WATANIA-80 SUMMARY

- Watania-80 well drilled and bottomed in Jurassic Lower Safa formation.

- Well cost almost **3.5** MMUS$ compared to offset well costed around **9** MMUS$
  Well drilled in **38** days (TD) compared to offset well in **99** days (TD).

- Well proven hydrocarbons in two different formations:
  - ✓ Jurassic Upper Safa (Gas condensate)
  - ✓ Bottom AEB (Oil with high 2500 GOR)

- Jurassic is showing communication with WS J1-1, but higher with 50 ft.

- AEB reservoir pay sands are not penetrated in WS J1-1 well and proves virgin pressure.

- Jurassic Upper Safa is not showing any extension outside block boundaries.

- AEB reservoir is showing a very minor extension outside block boundaries ?

- Analogue structures with similar ***fault throw (500-1000 feet)*** and drags outside concession should be investigated both inside and outside concession boundary.

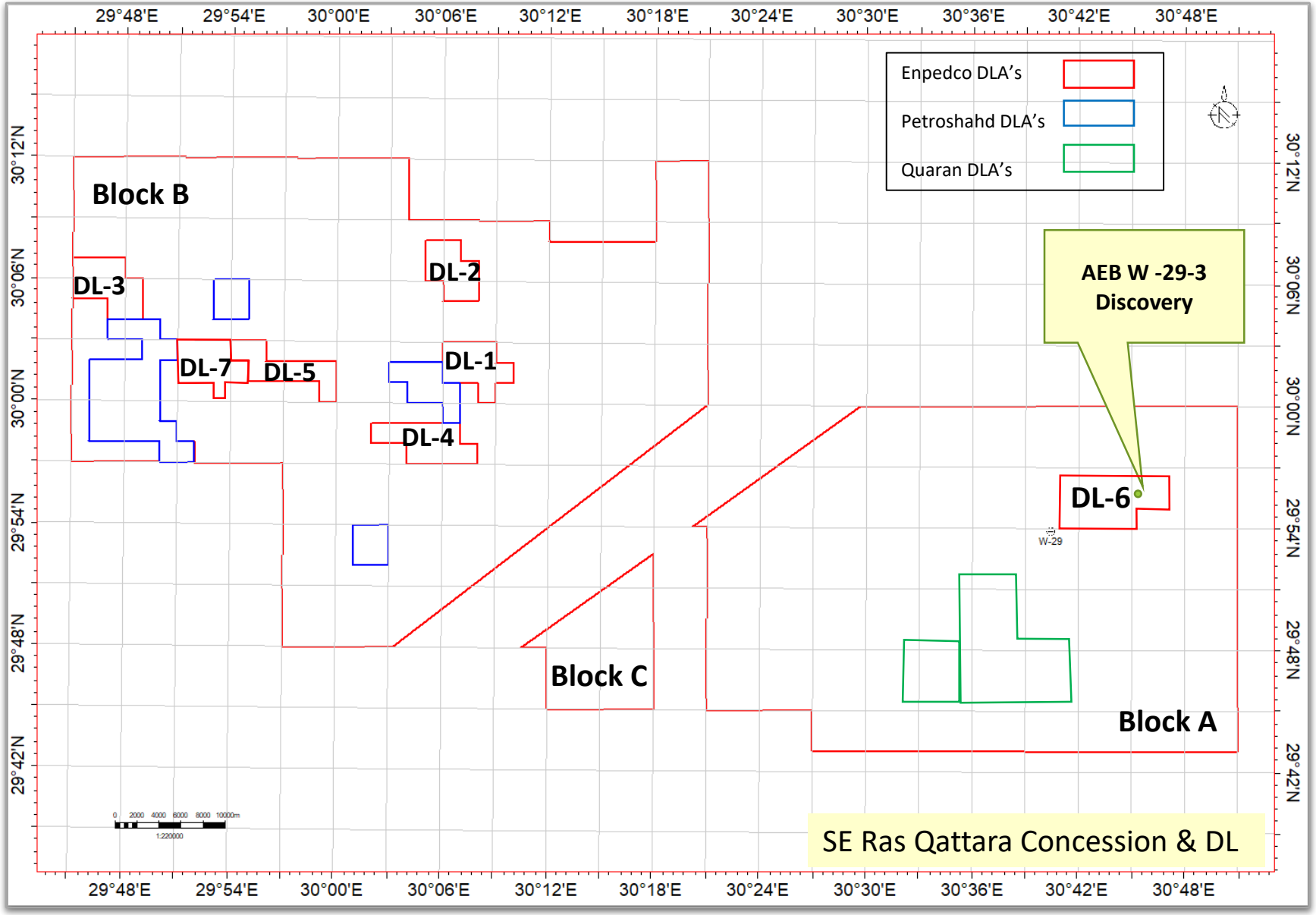
- **Unlocking AEB in Abu El Gharadig requires :**

  - Good seismic data quality / re-processing for vintage seismic data.
  - Detailed interpretation and well correlations.
  - Unconventional interpretation looking for shales.
  - Advanced fault seal analysis interpretation.

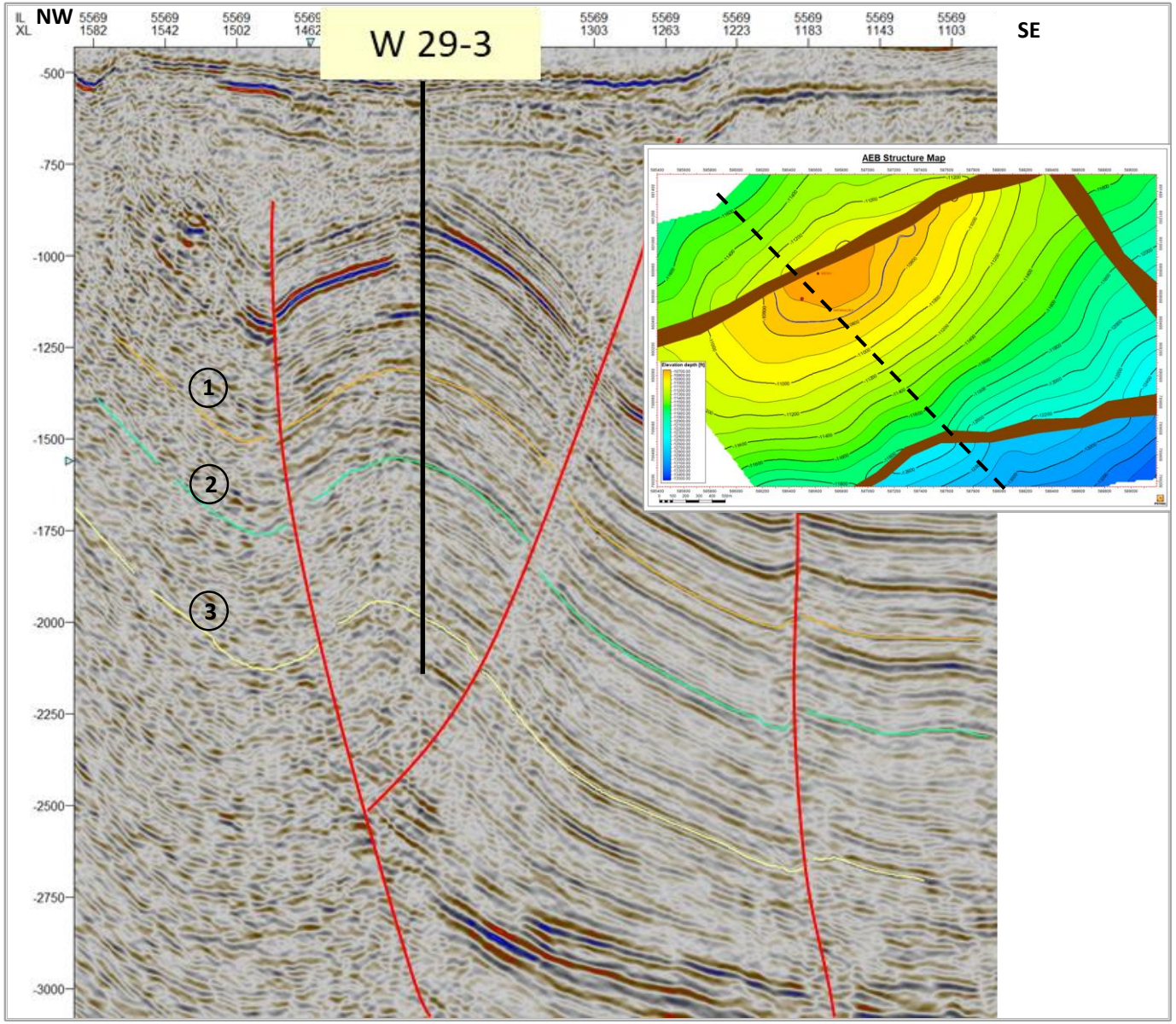
UNLOCKING THE POTENTIAL OF ALAM EL-BUIEB KATTANIYA INVERTED BASIN, WESTERN DESERT EGYPT

09/10/2022

WATANIA-29-3 LOCATION MAP



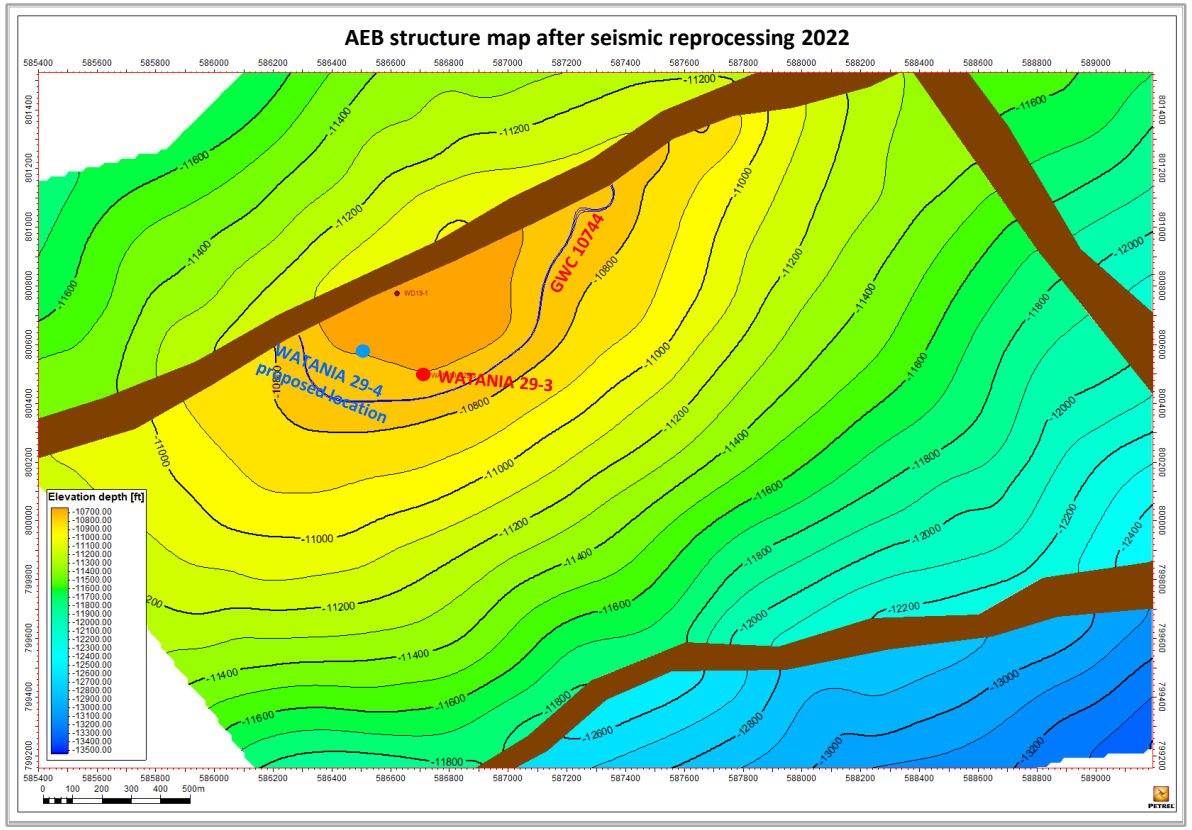
WATANIA-29-3 SEISMIC INLINE (DIP)



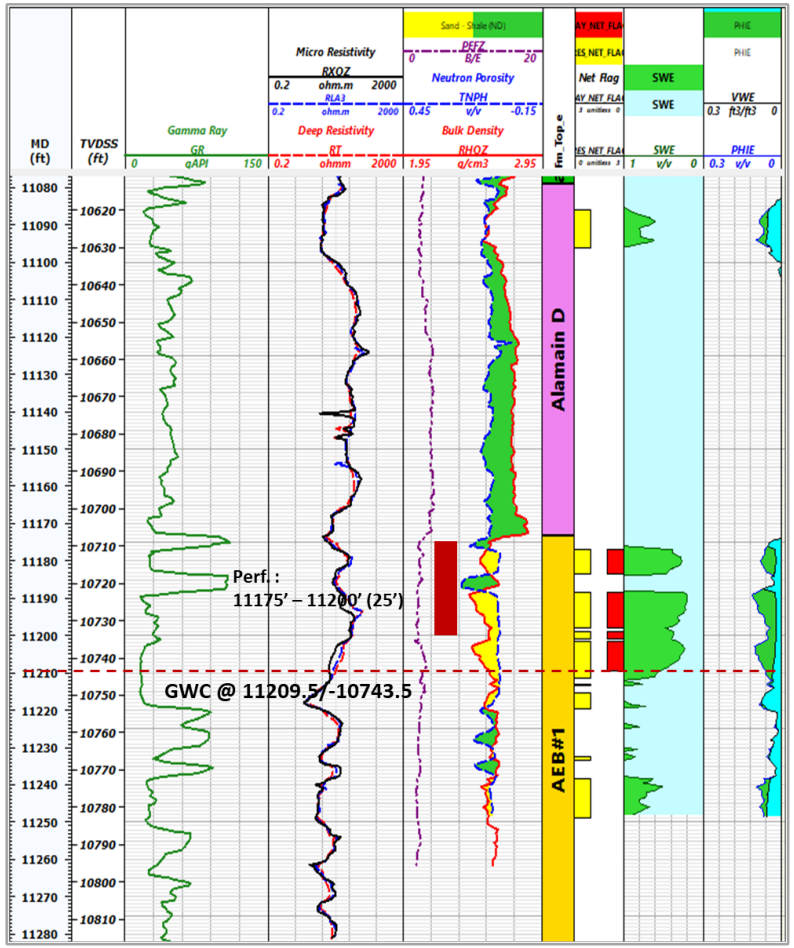
1. Top ARC
2. Top Bahariya
3. Top AEB

WATANIA-29-3 AEB RESERVOIR

- Watania 29-3 well drilled in October 2021.
- Watania 29-3 well encountered successive oil bearing zones all over the Cretaceous section from Bahariya (Upper & lower) , Kharita down to AEB.
- Watania 29-3 is considered a play opener in the area unlocking gas potential presence in this area.
- Initial testing of AEB formation is 3.26 MMSCF/D with 60 STB/D condensate from 26' sand with average porosity 8 % and initial water saturation 29 % .
- Proposed new well after seismic reprocessing 2022, slightly deviated to achieve multi-stacked targets well.



Watania-29-3 Petrophysical analysis



26 Ft net pay ,
50 Ft perforated,
PHIE = 8% , SW = 29%

THANK YOU