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Zarat Development and Exploration Acreage Offering in Prospective Offshore Libya-Tunisia Continental Shelf

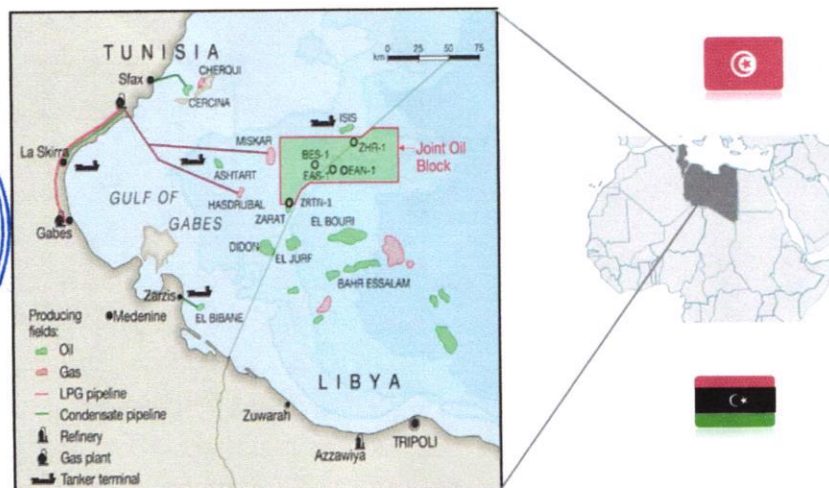
JOINT OIL is a registered trade name of the Joint Oil Exploration, Exploitation and Petroleum Services Company. Equal shares in JOINT OIL are owned by OLA Energy Holdings Company Limited (OLA) and Entreprise Tunisienne d'Activités Pétrolières (ETAP).

The JOINT OIL Block which was granted in 1988 is located offshore on the Libyan-Tunisian continental shelf. JOINT OIL is now seeking an Operator to:

- Carry out the development of Zarat Discovery (Zarat Development);
- and/or
- Pursue the exploration on the remaining exploration acreage (Exploration Potential).

Key Parameters of the JOINT OIL Block

- Area : 3 050 km²
- Water depth : 80 – 120 m
- Seismic data : 6 500 km of 2D & 1 900 km² of 3D
- Wells in the block :
 - Zohra-1 (1976)
 - El Amal South-1 (1999)
 - Besmah-1 (2002)
 - El Amal North-1 (2002)
 - Zarat North-1 (2010)
- Surrounding producing fields :
 - El Bouri & El Jurf in Libya
 - Hasdrubal, Miskar, Isis & Didon in Tunisia



Zarat Development

Zarat Field hydrocarbon accumulation was initially defined by the 2 wells Zarat-1 & Zarat-2 respectively drilled in 1992 and 1995 in the Zarat Permit currently held by ETAP.

Zarat North-1 drilled in 2010 has proven the extension of Zarat Field into the JOINT OIL Block.

The Zarat Field can then be described as follows:

- Hydrocarbon column of some 85 m in Zarat-1 including an oil rim of some 15 m;
- Lower Eocene nummulitic fractured carbonate reservoir (El Gueria);
- Full reservoir description by cores in Zarat-1 & Zarat-2 and a total of 8 DSTs demonstrating a CGR of 85 bbl/MMscf;
- 2C Contingent Resources of 50 MMbbls Liquids and 0.4 Tscf Gas;
- Potential upsides in deeper Upper Cretaceous Abiod & Douleb/Bireno carbonate reservoirs producing in nearby Miskar Field;
- Project attractiveness illustrated by growing Tunisian gas demand, high gas price around 7 \$/Mscf and favorable Production Sharing Agreement (PSA) terms.

Exploration Potential

A detailed review of the Exploration potential of the JOINT OIL Block shows that proven plays remains untested within the Block limit and deserves further exploration efforts:

- South of the Block, the **Lower Eocene El Gueria** nummulitic limestone is a regional proven play demonstrated in Hasdrubal, El Bouri and El Jurf surrounding fields. The Zarat Oil and Gas Condensate field is awaiting development;
- North of the Block, the **Isis Field** produced oil from the reefal Cenomanian Isis carbonates. The northern and eastern part of the block include some favorable geological settings for similar carbonates build-ups;
- West of the Block, the **Miskar Gas Field** with 2 Tscf Gas in Place is producing from late Cretaceous carbonates (Abiod & Douleb/Bireno). The Miskar carbonates are eroded in most of the block but seismic evidences show that they are locally preserved from erosion and therefore prospective in large areas west of the Block. Several structures are identified (2/3-way dip closures and paleohighs). Stratigraphic components related to reservoir pinch-out below unconformity enhance these potential traps.

Legal & Contractual terms

JOINT OIL Block is regulated by the following documents:

- Establishment Agreements on 08/08/1988 as amended on 23/05/2008, Articles of Association adopted on 07/12/1988 and Complementary Agreement on 25/10/1995;
- Development and Production Sharing Agreement (DPSA) for the Zarat Development area; as well as Unitization Agreement (UA) and Unit Operating Agreement (UOA);
- Exploration and Production Sharing Agreement (EPSA) for the Exploration area;
- Attractive Fiscal & Legal terms applicable for both Development & Exploration areas.

Website & Physical Dataroom

Further information available on www.zarat-jointoil-bidround.com/ including marketing process and physical dataroom participation.

Mosbah Matoug
Joint Oil General Manager

