

Block 1 Corvina JVA Offshore Guinea Bissau

Trace Atlantic Oil Ltd (TAOL), with exploration concessions in West Africa (Guinea Bissau and Senegal) currently operates Block 1 offshore Guinea Bissau (65%).

Sphere Petroleum Corporation (35%) and State Oil Company Petroguin are partners on the block. Petroguin is carried through the exploration phase.

Using modern exploration techniques and innovative new technologies, the company is positioned to rapidly reduce risk on its exploration concessions.

The operator now seeks an industry Joint Venture partner to fund a 3D survey over high-graded areas of the Block 1 Corvina Joint Venture Agreement (JVA).

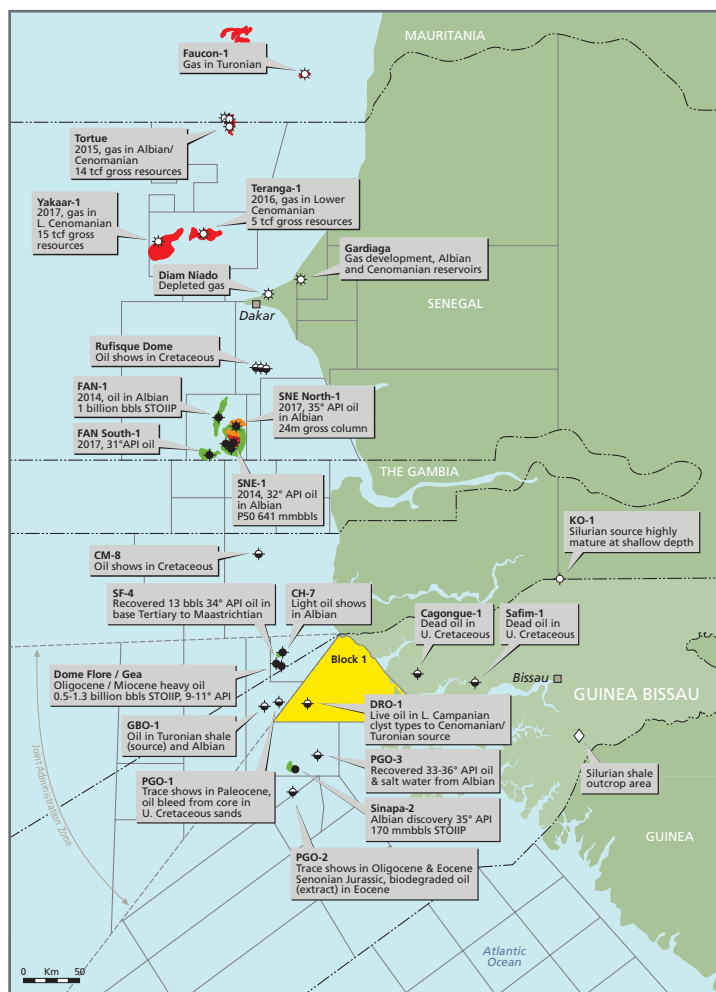
Block 1 Corvina

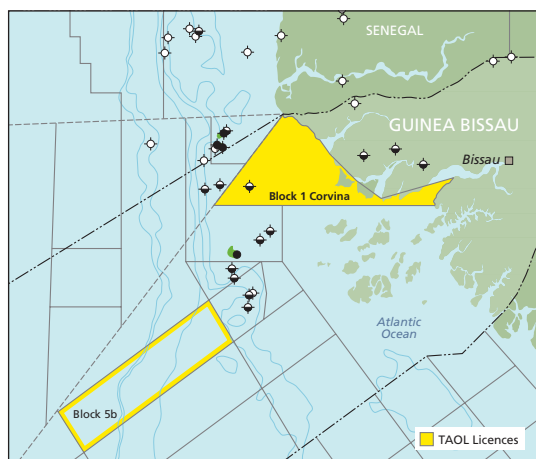
The Corvina JVA covers an exploration block of 6,865 km² offshore Guinea Bissau within the shelfal Casamance / Bissau Basin. The block lies in water depths of between 10m and 200m, and predominantly of less than 20m.

The single exploration well drilled on the block, Dorado-1, tested a small Upper Cretaceous dip-closure. This well encountered very high quality Cretaceous (Upper Maastrichtian) sandstones and hydrocarbon shows were recorded in a sidewall core in Campanian claystones close to TD. Exploration wells on adjacent acreage have proved the development of thick, world-class oil-prone Upper Cretaceous (Cenomanian / Turonian) bituminous shales and limestones. The Cenomanian / Turonian is oil-mature over the western part of Block 1.

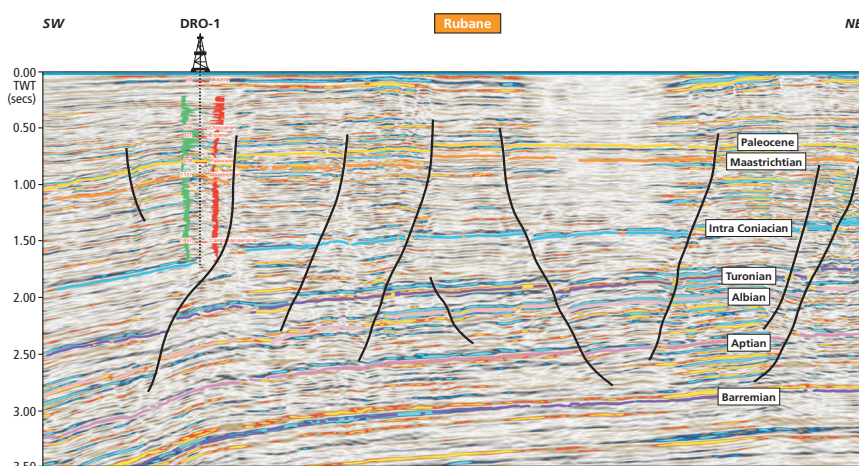
A 1,690 km proprietary 2D survey (RA-GB13) was acquired over the western part of Block 1 by SeaBird Exploration on a 2 km x 4 km grid in 2013 and 1,100 km of data were reprocessed by Down Under Geoscience (DUG) in 2016, including angle stacks. An additional 1,300 km of vintage data cover the block.

The JVA have recently received a presidential decree with improved fiscal terms (tax and royalty) for exploration and production. Coupled with the relatively low cost shallow water setting and reasonable work programme, this represents an excellent commercial environment to explore for and exploit the substantial oil prospects identified on the block. TAOL have fulfilled the work commitment in the current phase (with 2D acquisition), which ends July 2018 and together with a new partner (farminee) will make a decision to acquire 3D on the block.





Location map



Seismic example over Block 1 showing the location of the Dorado 1 well and the main Rubane Prospect

Petroleum Geology

The Corvina block is located in a highly prospective part of the Casamance / Bissau Basin, with proven oil discoveries in adjacent blocks at Sinapa and Dome Flore / Dome Gea in the AGC area. The Cenomanian / Turonian source rock is present and mature on the block.

Several structural closures have been mapped at top Maastrichtian and top Albian level. These are mainly tilted fault blocks within a NNW trending fault zone, with dip-closure to the west and fault closure up-dip to the east. The most significant of these are Rubane, Soga and Urcane, with respective mean STOIIIP estimated at 1,100 mmbbl, 337 mmbbl and 350 mmbbl for the Upper Maastrichtian, at depths of 880 to 1,010 m. Structure definition is relatively well constrained by the 2D seismic grid, although critical elements, particularly displacement across bounding faults will require 3D to de-risk.

Being located close to the Dorado-1 well these prospects effectively have a proven Maastrichtian reservoir, and they directly overlie a high quality early to mid mature oil kitchen. Key risks are vertical migration via faulting (although there are several instances of migrant oil in Campanian and Maastrichtian sandstones on faulted structures), potential fault breach to surface and lateral seal integrity, with Paleocene marls and tight limestones required to seal the structures up-dip and possible sand on sand juxtaposition across bounding faults for some prospects.

Opportunity

TAOL are seeking a suitable industry Joint Venture partner in 2017 to participate in the exploration and future development of this highly prospective

shallow water licence through funding a 3D survey on the Corvina Block.

The resulting work will improve the prospect inventory and reduce uncertainty within the Second Stage exploration campaign. The acquisition of 3D seismic data will provide the Joint Venture with better understanding of the main target prospects, improved structural imaging and access to a more robust work flow to include AVO and other attribute analyses.

TAOL is prepared to offer Working Interest in the PSC to a suitable JV partner in return for fully funding seismic planning, acquisition, processing and interpretation, along with other basic JVA costs.

Interested companies are invited to execute a CA with TAOL with a view to completing the evaluation process along the following time frame:

- **Data Room – Q4 2017**
- **Expressions of Interest – Q4 2017**
- **Execution of Farm In agreement – Q1 2018**

PVE Consulting Ltd (www.nventures.co.uk) have been mandated to run the promotion and data room process for the farm out. A physical data room is available in central London. A virtual data room with a selection of the available datasets will also be made available.

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