GEO
EXPLORATION LTD

PROJECT SUMMARY

Namibia PEL 94

Farm-in Opportunity

2026 UPDATE

GEO EXPLORATION LTD

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PVE CONSULTING LTD LONDON

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Namibia PEL 94 Farm-in Opportunity.

Summary
GEO Exploration Limited ("GEO") (formerly Global Petroleum Limited) operates the large, high-potential licence PEL 94, offshore Namibia. GEO is seeking partners to progress the exploration campaign, where one of its key prospects, Marula, is drill-ready and other targets require new 3D seismic data coverage, including Emerald - recently mapped with 720 MMBO mean prospective resources. In April 2026 BP announced a multi-block farm-in to the Walvis Basin, including taking 60% of the adjacent PEL 97 Block with Eco Atlantic. Several major leads straddle the block boundary between PEL 94 and PEL 97. In addition, Chevron plan to drill in PEL 82 to the south of PEL 94 in the 2026/2027 drilling season.

Current licence interests are:

- GEO Exploration Ltd 78% (operator)
- Namcor 17% (carried to first oil)
- Aloe 5% (carried through exploration periods)

Block 2011A has an area of 5,798 km^2 in water depths of 350 to 1,550 m.

GEO have worked the Walvis Basin (offshore northern Namibia) since 2010. In that time, they have acquired a considerable understanding of the petroleum systems and plays. Block 2011A was identified as being highly prospective, with the development of a mature oil-prone source (the Aptian Kudu Shale) and evidence for migration into Upper Cretaceous fan sandstone and mid Cretaceous sandstone and carbonate reservoirs.

The two main prospects are mapped from 3D seismic data, with a large portfolio of leads defined from 2D seismic across the licence. The Marula prospect is a stratigraphic trap with Upper Cretaceous (Maastrichtian) deep-water fan sandstones pinching-out onto a high. The development of high porosity sands and a hydrocarbon charge is supported by a strong, structurally conformable amplitude anomaly and AVO response, supported by porosity and fluid substitution modelling. The unrisked mean resource for Marula is 411 mmbbl, with a P10 upside of 606 mmbbl. A structural high hosts the Welwitschia Deep prospect, with porous Albian limestones in a fault-bounded trap. Based on analogous carbonate plays in the northern Walvis Basin, this prospect has an unrisked mean resource of 881 mmbbl, with a P10 upside of 1,863 mmbbl.

The potential of the Walvis Basin is now attracting attention. Further south, in the northern Orange Basin large discoveries have been made by TotalEnergies at Venus, GALP at Mopane and Rhino/Azule at Capricornus, which are heading towards development. Further discoveries have been made at Sagittarius and Volans by Rhino/Azule, Graff, Jonker, La Rona and Lesedi by Shell and Tamboti and Mangetti by TotalEnergies.

GEO is seeking a full carry through to first oil, including the current firm work commitment of 2,000 km^2 of 3D seismic data. The Marula and Welwitschia Deep prospects are considered drill-ready.

1. Introduction

Block 2011A (PEL 94) was awarded to GEO as operator, with an 85% interest, on 11th September 2018. State oil company Namcor held a 10% interest, carried through to first oil, with 5% held by Aloe Investments, a private Namibian company. GEO then licenced a 1,583 km^2 2010 vintage 3D seismic survey from Namcor in return for an additional 7% carried interest in June 2020. Current licence interests are:

- GEO Exploration Ltd 78% (operator)
- Namcor 17% (carried to first oil)
- Aloe 5% (carried through exploration periods)

The PEL 94 Petroleum Agreement required GEO to licence and interpret 3D and 2D seismic / petrophysical analysis of key offset wells / reconnaissance AVO study. An amendment of the Petroleum Agreement extended Sub-period 1 to three years to permit interpretation of the 3D seismic survey and completion of basin modelling, petrophysical and reconnaissance AVO studies.

The licence is in the First Renewal Exploration Period, which has been extended to September 2026. The remaining work commitment is to acquire, process and interpret 2,000 km^2 of 3D seismic data with a minimum expenditure of US$ 4 million.

The Ministry waived the usual requirement to relinquish 50% of the licence area at the end of the Initial Exploration Period, which means that GEO and its partners have retained all of the prospectivity of the licence, notably both of the primary prospects, Marula and Welwitschia Deep, together with the substantial leads which the Company has identified in the eastern part of the licence.

Total firm past costs to end 2025 are US$ 1.8 million.

A further renewal period follows, also with a duration of two years, and carries a single exploration well, whose commitment depth is subject to later agreement.

Block 2011A, located close to the northern margin of the Walvis Basin, has an area of 5,798 km^2 and lies in water depths from 350 to 1,550 m.

Timings With Allowed Extensions — 1 Year Ext. — 1 Year Ext.

Exploration Period	Initial Exploration Period					First Renewal Period			Second Renewal Period	
	Sub-period 1			Sub-period 2						
Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Date	Sep 2018-19	Sep 2019-20	Sep 2020-21	Sep 2021-22	Sep 2022-23	Sep 2023-24	Sep 2024-25	Sep 2025-26	Sep 2026-27	Sep 2027-28
Firm Work Commitment	Licence and interpret 3D and 401 km 2D seismic data / petrophysical analysis of key offset wells / reconnaisance AVO study			2,000 km^2 3D seismic (min US$ 4mm) →		2,000 km^2 3D seismic (min US$ 4mm) Evaluate CSEM strategies and stucture the farm-out agreement			One exploration well (US$ 25mm)	

Table 1: PEL 94 Licence Summary

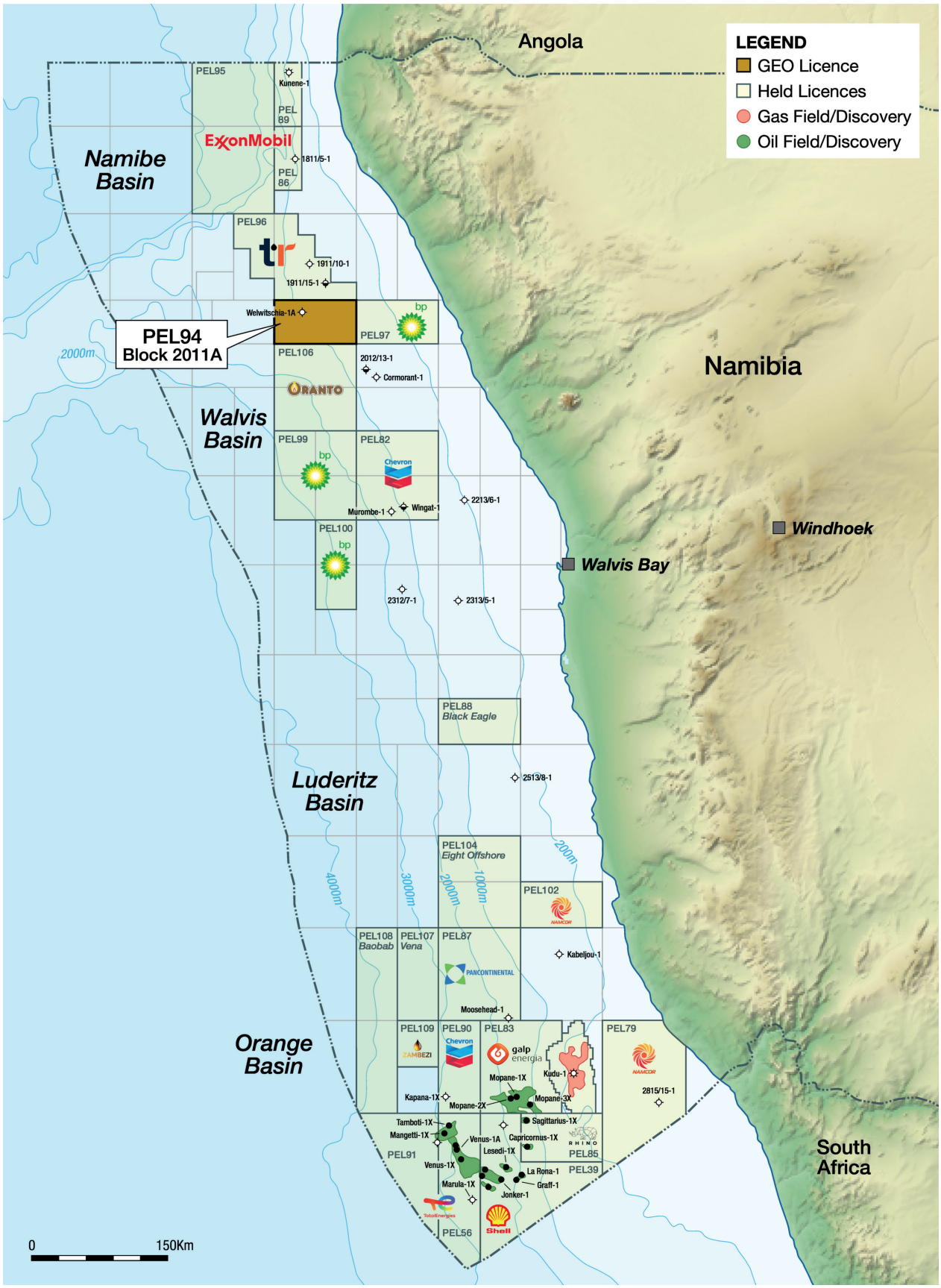


Figure 1: Location Map

2. Recent History

The block was partially previously held by Tower Resources (Neptune Petroleum) as part of licence PEL 010. Arcadia Petroleum farmed into the licence for 85% and operatorship in 2007 and fully funded the 2010 3D programme.

Repsol farmed-in as operator in December 2012 and drilled the Welwitschia-1A exploration well in 2014. Objectives of this well were stacked basin-floor fan sands over a simple dip-closure. The Maastrichtian primary objective was defined by strong crestal amplitudes with a Class III AVO anomaly on 3D data. Secondary objectives were Paleocene and Upper Campanian sands, and Albian carbonates in a deeper fault-bounded trap. The well, drilled in a water depth of 1,035 m, encountered low density, highly siliceous mudstones at the Maastrichtian objective. These facies define the observed AVO anomaly and subsequent work by GEO confirmed that the AVO anomaly does not conform to structure. The siliceous mudstone unit lies at the crest of a large mud-prone Upper Cretaceous contourite drift. The well was drilled to TD at 2,451m TVDBRT in the Campanian. No sands were encountered in any part of the well. The Albian carbonate objective was not reached.

Since completion of the Welwitschia-1A well, only 2 wells have been drilled in the Walvis Basin (both in 2018). Starting in December 2021 a remarkable string of discoveries with oil in place of tens of billions of barrels have been made further south in the Orange Basin. All these discoveries are interpreted to be sourced by the oil-prone Aptian marine source, the Kudu Shale. The discoveries are in deep water slope and fan sandstones ranging in age from Albian to late Cretaceous. The operators of these are: TotalEnergies for Venus, Tamboti and Mangetti; Shell for Graff, La Rona, Jonker and Lesedi; GALP for the Mopane complex (10 billion barrels of oil equivalent in place); and Rhino for Sagittarius, Volans and Capricornus. The latter flowed oil at surface-constrained rates in excess of 11,000 stb/d, demonstrating that the mid-Cretaceous reservoirs in the inner basins are of world-class productivity.

Active exploration along the Namibian and western South African margin areas directly relevant to the potential of Walvis Basin and PEL 94 is being closely monitored by GEO. This includes the multiple discoveries in the Orange Basin, the proposed drilling by Chevron in the southern Walvis Basin and the ExxonMobil blocks north of PEL 94.

3. Fiscal Regime

Namibia represents a stable, long-established oil and gas exploration destination, with continuous investment from super-majors and independents alike over the years. Low costs, high company take and reliable regulation create an excellent investment destination (see Table 2) for large-scale oil and gas prospecting, as illustrated by a number of large internationally funded campaigns recently.

- Well organised and stable oil and gas jurisdiction in Namibia
- Excellent fiscal terms (tax and royalty)

Fiscal Regime	Tax / Royalty
Royalty	5%
Petroleum Income Tax	35%
Additional Profits Tax*	1st Tier – 25% 2nd Tier – 25% 3rd Tier – 30%
Namibian Participation	PEL94: Namcor (17%) carried to first oil and Aloe (5%) carried through exploration
Petrofund and Training	PEL94: US$ 120k/year (70% cash/30% training)

Table 2: PEL 94 Fiscal Regime

4. Database

Following licensing of the 2010 vintage 3D survey in June 2020 GEO's seismic database consists of 1,583 km^2 3D data and 11,650 km of 2D. These data, licenced from Namcor (3D) and international seismic companies (2D), include most of the available seismic on PEL 94 and on GEO's relinquished PEL 29 to the west. Additional 2D data, including regional tie-lines to the 2012/13-1, Wingat-1 and Murombe-1 wells were licenced in late 2020 (Figure 2). These regional lines were used for source rock and basin modelling studies. Data sets were licenced from Namcor for six exploration wells in the Walvis Basin plus the 1811/5-1 (Tapir South) well in the Namibe Basin to the north and the 2713/16-1 (Moosehead) well on the northern margin of the Orange Basin.

The 3D survey on Block 2011A was acquired by CGGVeritas for Arcadia Petroleum in 2010 with a cable length of 6 km. Data were processed PreSTM by CGGVeritas, with gathers conditioned for quantitative AVO analysis. Output volumes: Kirchoff migrated full, near, mid and far stack cubes and stacking and migration velocity cubes, were used by GEO in the final interpretation.

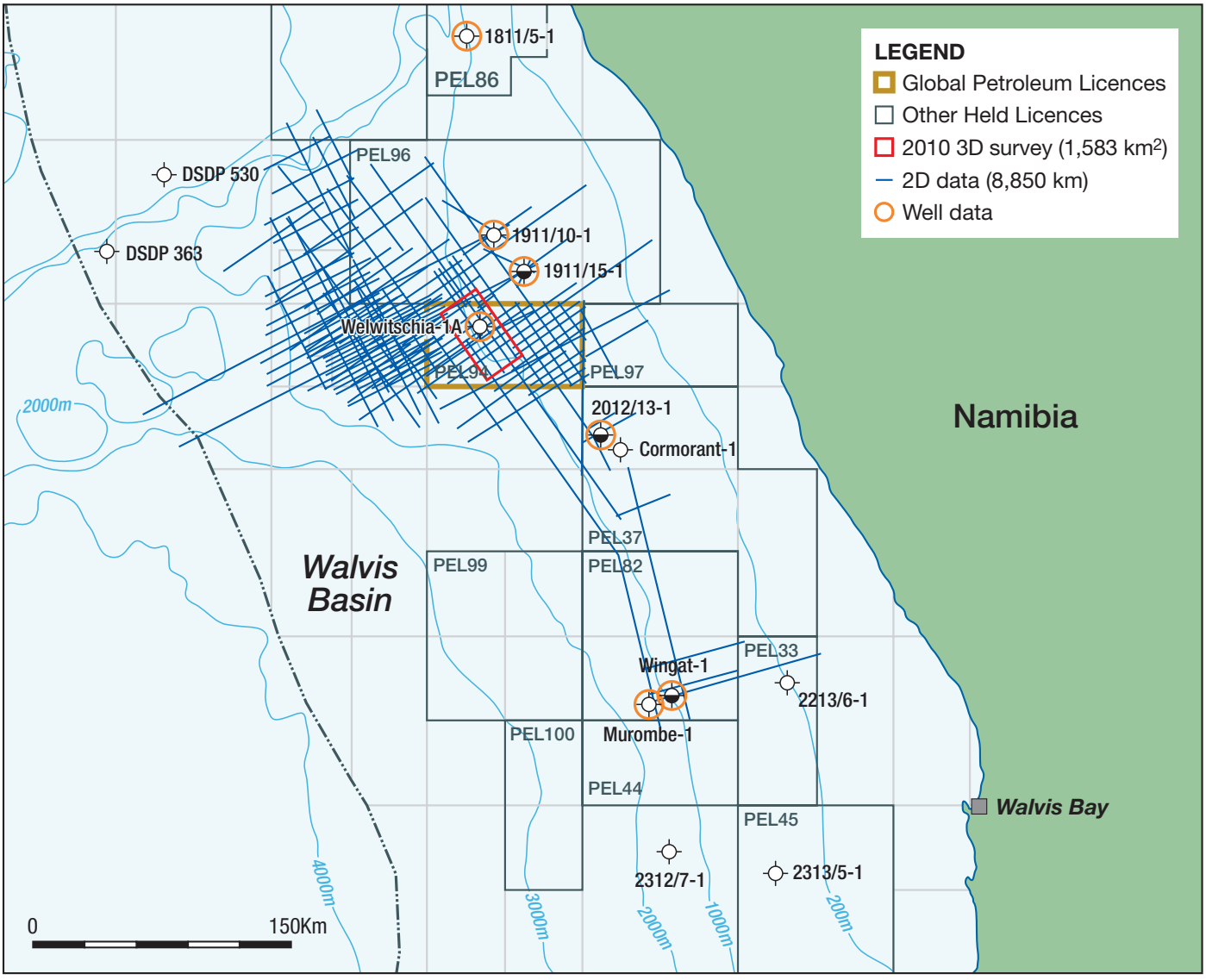


Figure 2: GEO's Exploration Database

5. Geological Setting

Block 2011A lies at the northern edge of the Walvis Basin (Figure 3), the northern-most of three major basins that developed along the south-west Africa margin during late Jurassic and Cretaceous extension and opening of the South Atlantic Ocean. Basin stratigraphy is summarised in Figure 4.

i. Initial Rifting and (Early Cretaceous; Valanginian to Barremian)

Basin development commenced with strong extensional rifting along the full length of the margin, possibly from the late Jurassic. This syn-rift section is undrilled within the Walvis Basin. To the south, Hauterivian aged continental clastics and lacustrine shales have been proven in the South African sector of the Orange Basin, including oil-prone shales (e.g., well A-J1).

Rift facies volcanism may have started during the Valanginian and by the Hauterivian / early Barremian intrusives and lavas were emplaced along the length of the Namibian coast. The volcanic Walvis Ridge developed at the same time, over the Tristan-Gough hotspot and along the line of the Rio Grande Fracture Zone; probably marking initial crustal separation with the conjugate South America margin (the Pelotas Basin). Thick basalts and interbedded volcaniclastics, as stacked SDR complexes subsequently formed a structural high (the Outer High) defining the western flank of the Walvis Basin at this time, with the Walvis Ridge developing as a volcanic high separating the Walvis Basin and the Namibe Basin to the north.

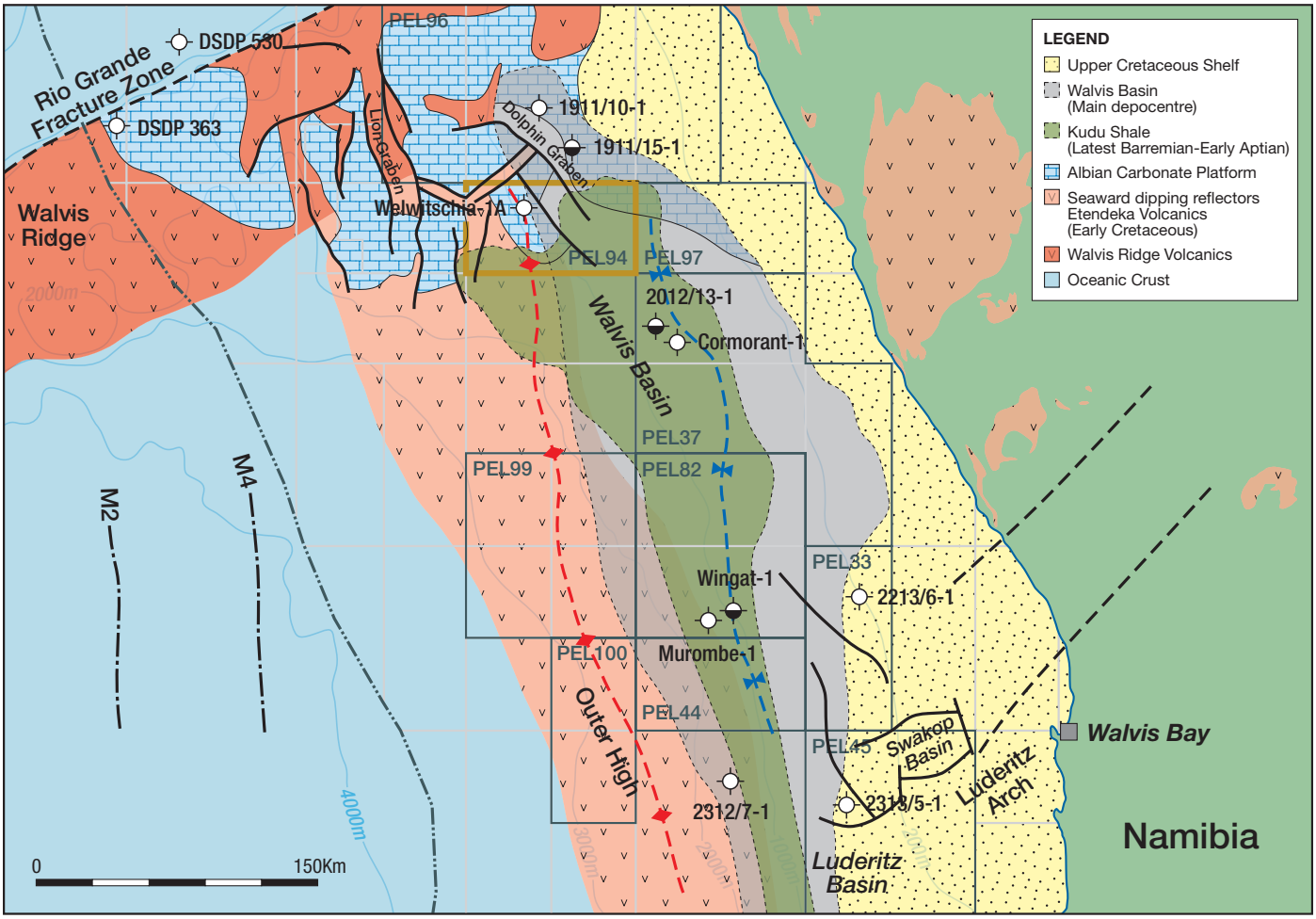


Figure 3: Walvis Basin Structural Framework

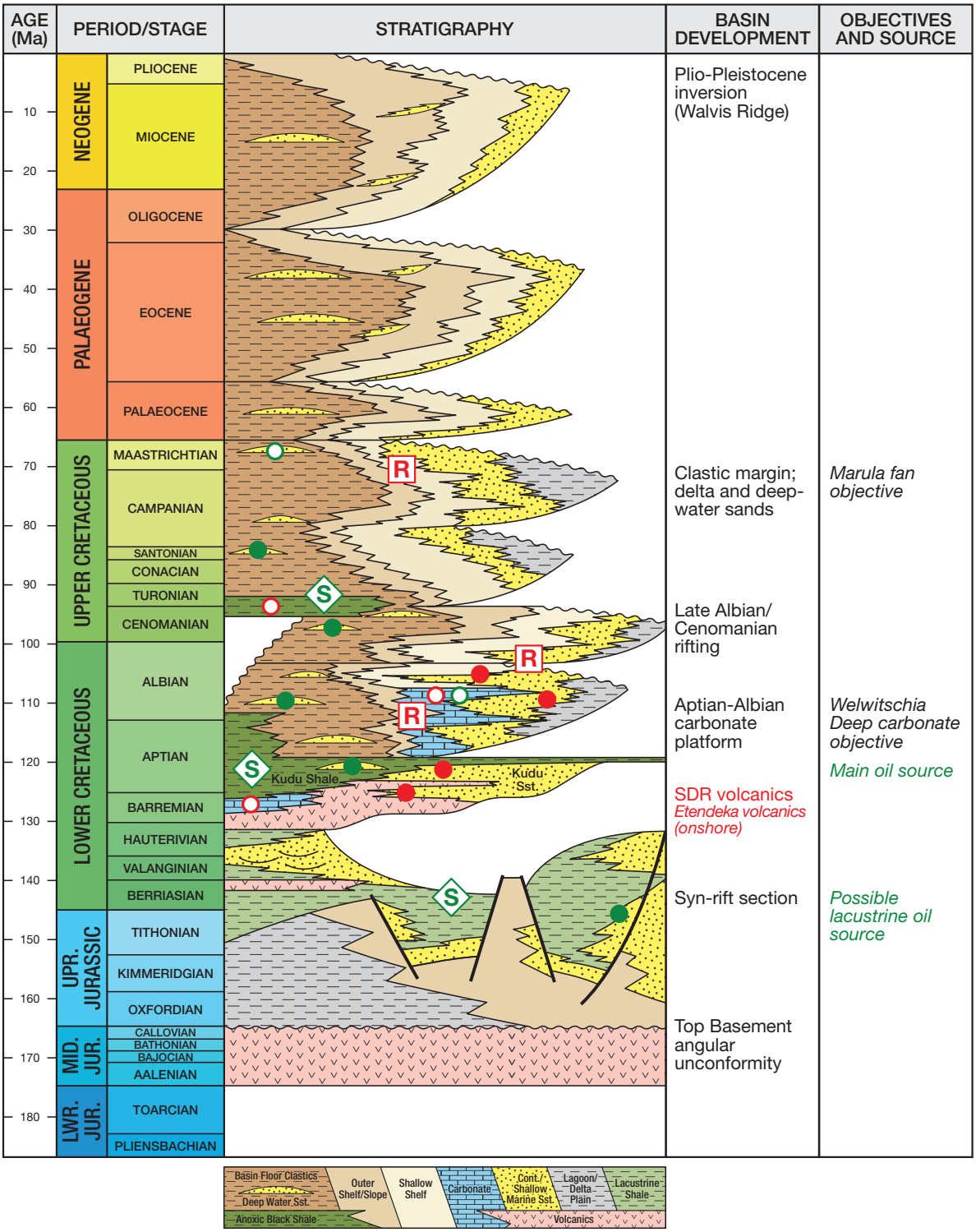


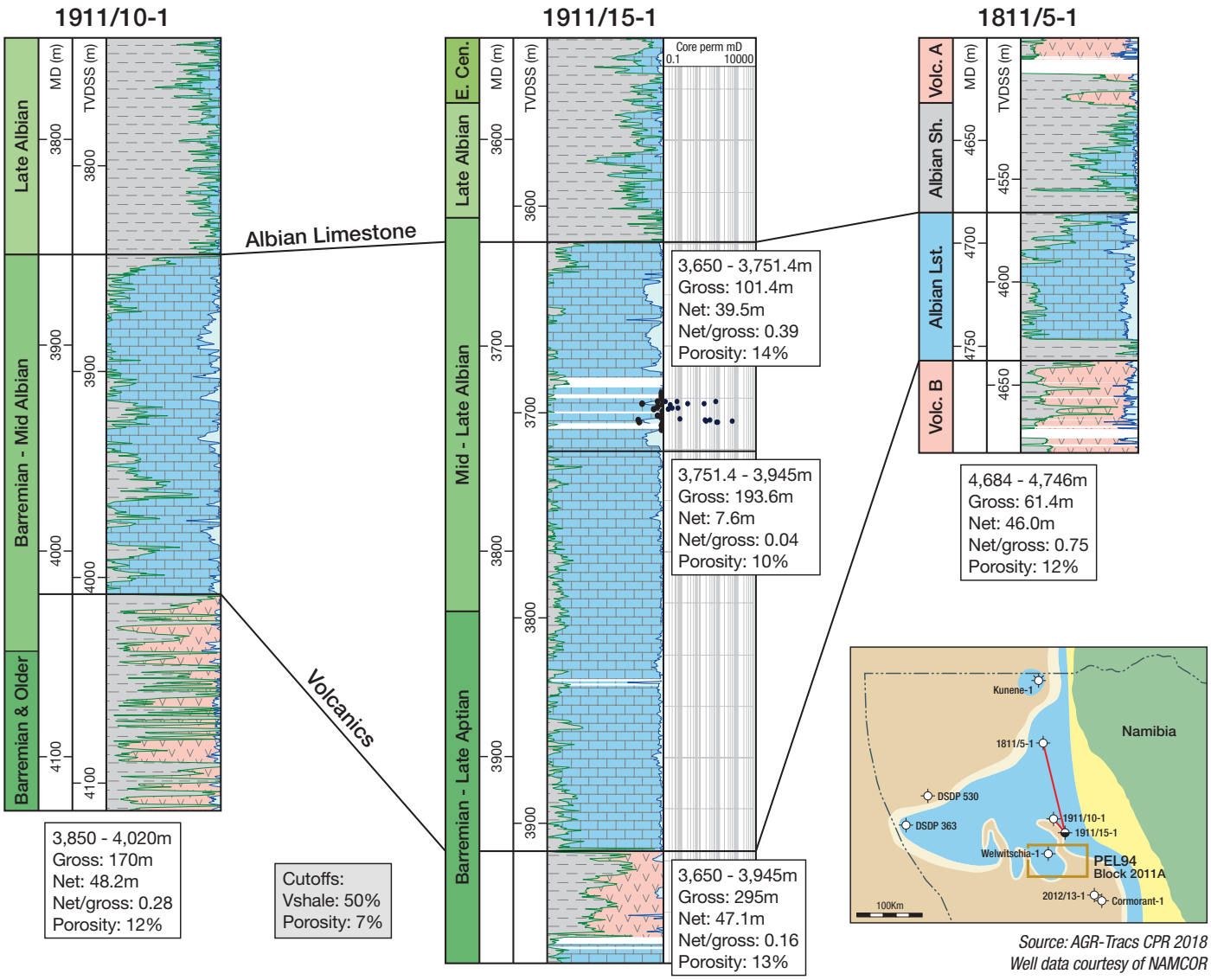
Figure 4: Walvis Basin Stratigraphy

Early syn-rift deposits are unproven in the Walvis basin, but to the south, in the Orange Basin, marginal marine sand and aeolian sands of probable Valanginian to early Barremian age are interbedded with volcanics, forming the reservoir for the Kudu Field. Marine sabkha and carbonate (microbiolite) facies occur below a strongly transgressive marine shale, the Kudu Shale.

ii. Early Post-rift; the Kudu Shale (Early Cretaceous; late Barremian and Aptian)

The Kudu Shale is a thick, organically rich, Type II oil-prone source of latest Barremian and early Aptian age (ranges up to early Albian in the Venus area). Rich Aptian marine shales are extensively developed in basins along the southern and south-western African margin, providing the oil and gas / condensate source for Brulpadda and Luiperd and the Kudu is the interpreted source for the Venus, Graff, Mopane and Capricornus discoveries in the Namibian Orange Basin. In the more deeply buried parts of the Orange Basin the Kudu is mature for gas generation and has been correlated as the source of dry gas in the Kudu Field.

In the Walvis Basin the quality of the Kudu Shale as an oil source was demonstrated by the Murombe-1 well. In this well the Kudu interval was 215 m gross, including approximately 125 m of net source with TOC values of 3 to 3.5% and an HI of roughly 600 mg HC / g TOC. The same shale unit was encountered by the Wingat-1 well (230 m gross), with migrant sweet oil with an oil gravity of 41° and GOR of 1,193 scf / bbl recovered on MDT from a thin sand developed within the source interval.



Source: AGR-Tracs CPR 2018
Well data courtesy of NAMCOR

Figure 5: Albian Carbonate Reservoirs

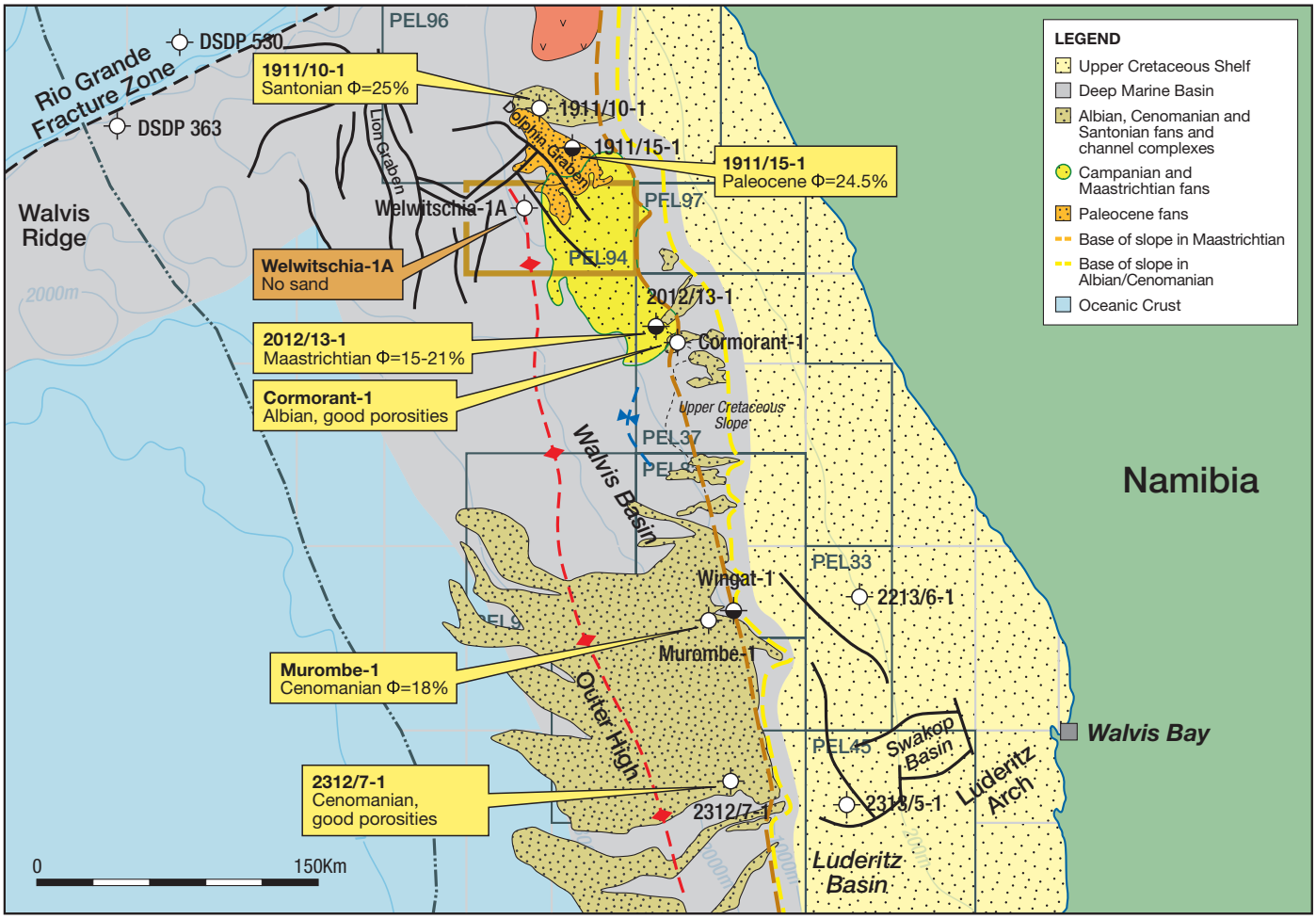


Figure 6: Walvis Basin Cretaceous / Paleocene Facies and Reservoirs

The Kudu Shale can be mapped from seismic across the main depocentre of the Walvis Basin up to Block 2011A. To the east, shales grade into non-source facies and to the north they are absent over the Walvis Ridge volcanic high (e.g. wells 1811/5-1, 1911/10-1 and 1911/15-1). Based on seismic interpretation the Kudu thins to the west onto the Outer High, a NNW-SSE trending ridge over the SDR volcanic pile and oceanic margin that defines the western edge of the Walvis Basin depocentre. The northern limit of the Kudu Shale, along the southern edge of the Walvis Ridge, is marked by onlap onto Barremian volcanics.

iii. Main Post-Rift Phase; Carbonate and Clastic Reservoirs (Cretaceous Aptian to Paleocene)

Above this unconformity, shallow marine carbonates overlie Barremian volcanics across the Walvis Ridge, passing south into deeper water facies within the Walvis Basin. Apto-Albian carbonate shelf facies were encountered in the 1911/10-1 and 1911/15-1 wells, with 170 m and 295 m respectively of carbonate mudstones interbedded with oolitic and peloidal packstones and boundstones. The upper part in both wells shows significant log porosity, with 39.5 m of net reservoir in a 101.4 m gross interval and average log porosity of 14% in 1911/15-1 (Figure 5). A 40.5 m core in this unit recovered oolitic and peloidal facies with porosities of 15 to 25% and permeabilities of 10 to 500 mD. Seismic indicates that similar carbonates are developed on a fault block structure on Block 2011A, representing the deep, undrilled objective of the Welwitschia-1A well (the Welwitschia Deep prospect). The carbonate unit is overlain by mid to late Albian marine shales.

A progradational deltaic clastic system developed along the eastern margin of the Namibian basin system from the late Albian. Along the lower slope large-scale channel / fan complexes, defined by seismic geometry and amplitude response have been identified from the Lower Albian to the Maastrichtian and into the Paleocene. An Albian fan was the target of the Cormorant-1 well (Tullow, 2018) and the well proved high quality sandstones in the objective. Other wells drilling deep-water channel and fan facies sands of Cenomanian, Santonian, Campanian and Maastrichtian age have consistently proved clean, high porosity / permeability and high net / gross sands (Figures 6 and 7).

A mounded Maastrichtian aged basin-floor fan / channel was the objective of the 2012/13-1 well (Sasol, 1995). This section was drilled from 2,650 to 2,900 m, over Campanian mudstones and consisted mainly of thin-bedded turbidite sands, with a single massive sand at 2,830 to 2,860 m, with total net sand of 58.2 m and average porosity of 17.1%. An upper Maastrichtian fan system, draped over this mound (2,503-2,650 m) included 35.7 m of net sand with an average porosity of 24.9%. A second, Paleocene aged draped fan (2,220 – 2,2,503 m) had 80 m of net sand (Figure 7).

The fan system encountered in this well extends north into the eastern part of Block 2011A, where its pinchout onto the eastern flank of the Welwitschia contourite mud drift provides the trap for the Marula prospect. Further east, multiple leads have been identified. Further seismic interpretation is ongoing to fully evaluate these and also define new leads slightly deeper in the section.

Paleocene fan sands seen, for example in well 1911/15-1, mark the end of significant deep-water sand development within the Walvis Basin. The massive Paleocene sandstone in 1911/15-1 has been mapped into PEL 94 and provides the reservoir for the Monkeythorn lead.

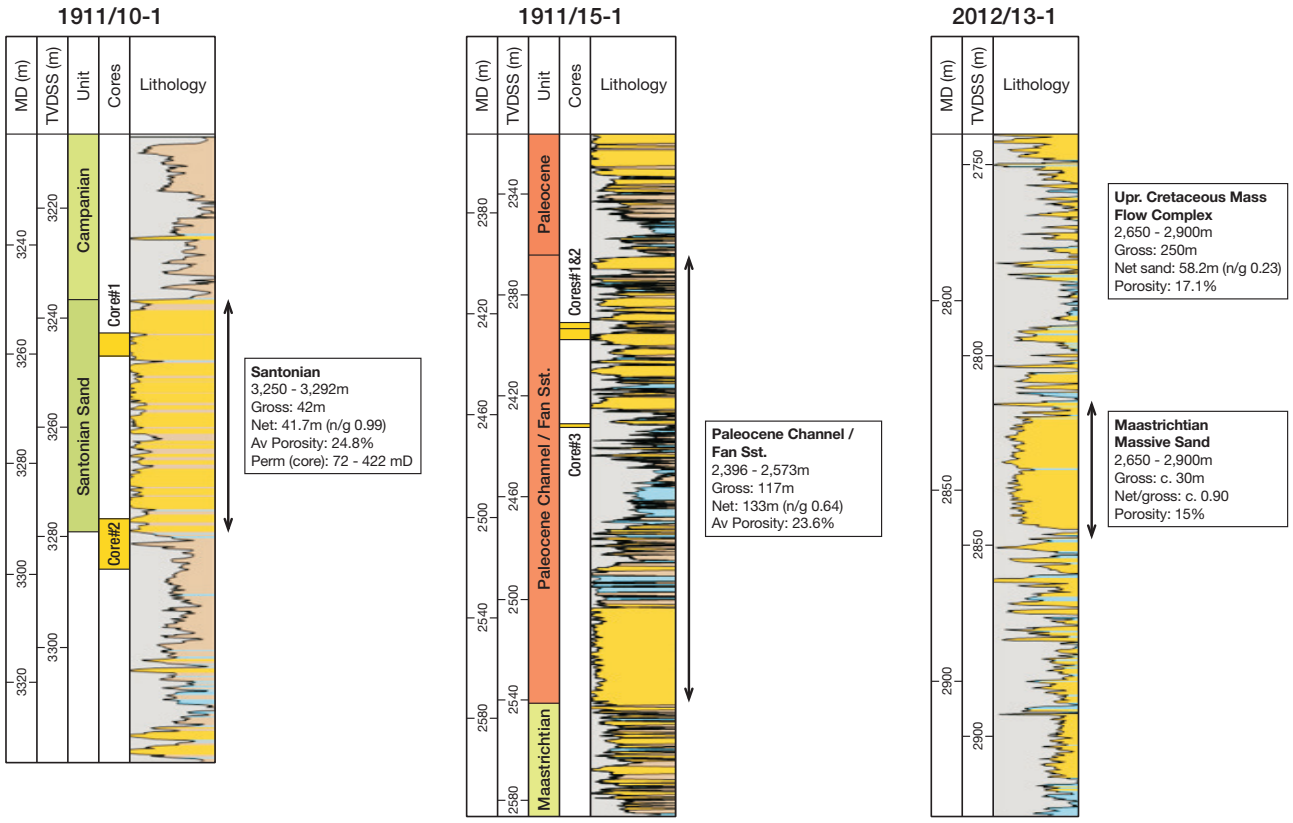


Figure 7: Upper Cretaceous and Paleocene Clastic Reservoirs

6. Source Development, Maturation and Charge

As well as the thin oil-saturated Aptian sands MDT tested by Wingat-1 in the southern part of the basin, several wells have proved residual migrant oil shows in reservoirs ranging in age from Albian to Maastrichtian (Figure 8). This includes a mixture of biodegraded and live oil throughout the Maastrichtian fan sand unit in the 2012/13-1 well.

Two main oil-prone source candidates have the potential to be mature in the northern Walvis Basin. A third, Lower Cretaceous (Hauterivian) syn-rift lacustrine shales has not been drilled north of the Orange Basin but may be developed below the eastern part of the Walvis Basin.

Several organic-rich shale units are developed in the Upper Cretaceous, most significantly in the Cenomanian and Turonian. A 23 m gross source facies was seen in well 1911/15-1 (3,455-3,478 m) and 270 m gross in the 1911/10-1 well in the Turonian (3,334-3,646 m) and Cenomanian (3,646-3,856 m). Similar source facies were seen in 2012/13-1 (3,400-3,712 m). Cenomanian and Turonian source rocks are immature in these wells and are modelled to be immature across the basin.

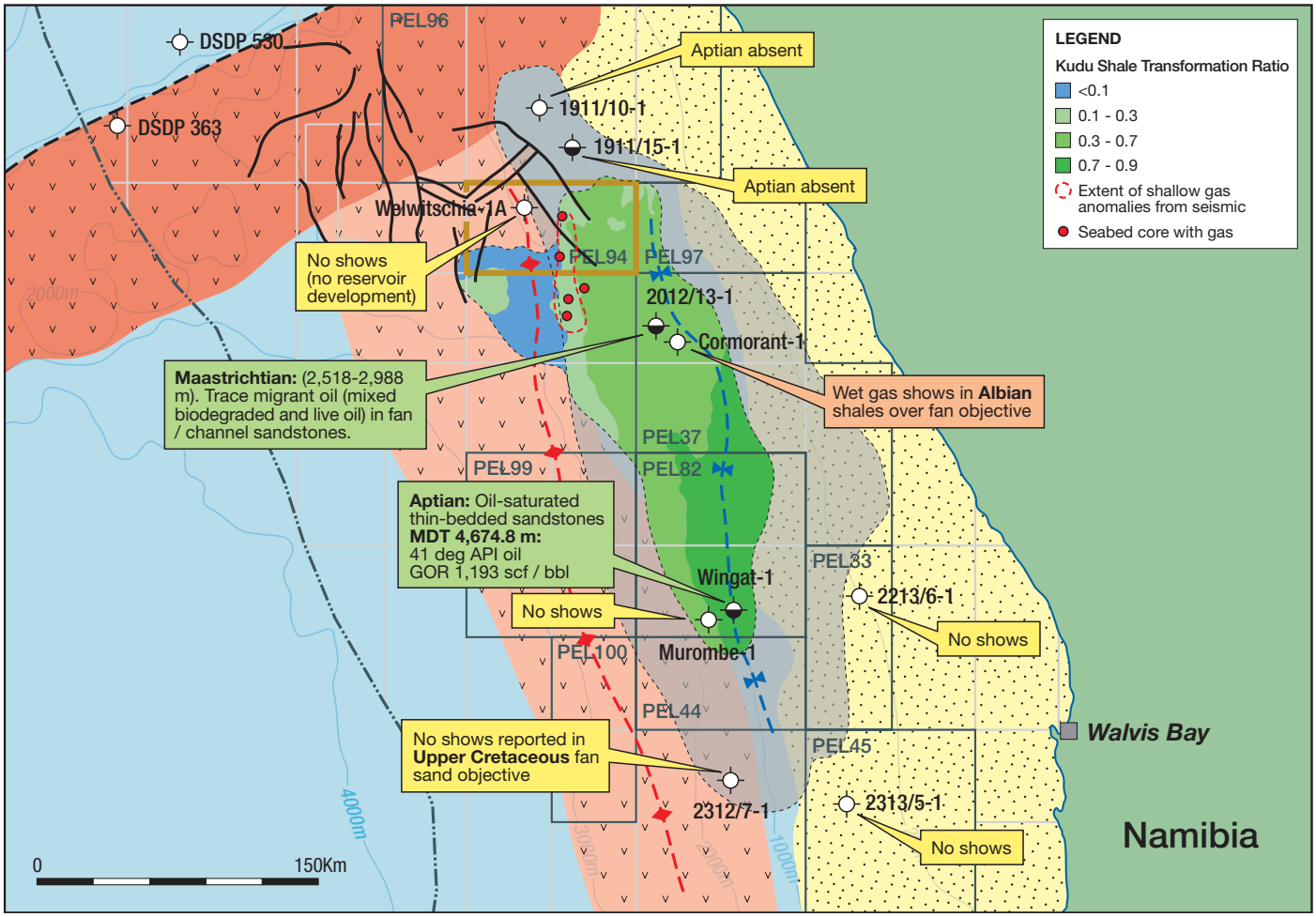


Figure 8: Walvis Basin Hydrocarbon Occurrences

The Kudu Shale is considered the main source candidate for all prospects and leads on Block 2011A. A sharp contrast in acoustic impedance at the base of the Kudu hot shale facies gives a Class I AVO response at Wingat-1 and a strong elastic impedance anomaly. Relative elastic impedance 2D lines, tied and calibrated to Wingat and Murombe and processed to compensate for the effects of bed thickness and wavelet tuning, were used to map the distribution and relative quality of the Kudu source rock across the Walvis Basin.

Mapping of the top and base Kudu show a thickening from 215 to 230 m gross in the Wingat and Murombe wells into the basin centre, with the Kudu Shale extending into the southern and eastern areas of Block 2011A and pinching-out onto the southern flank of the Walvis Ridge (Figure 9) and thinning below seismic resolution on the western basin flank. A strong base Kudu impedance event indicates that rich source facies extend across the basin onto the southern flank of the Walvis Ridge. A weaker response up-dip is indicative of a less organic-rich shale due to facies change or due to pinch-out of the hot shale unit.

Multi-billion barrel discoveries at Venus and Graff in the Orange Basin have unequivocally proven the world-class, oil-generative capacity of the Aptian "Kudu" source rock shale, which also underpins the Walvis Basin.

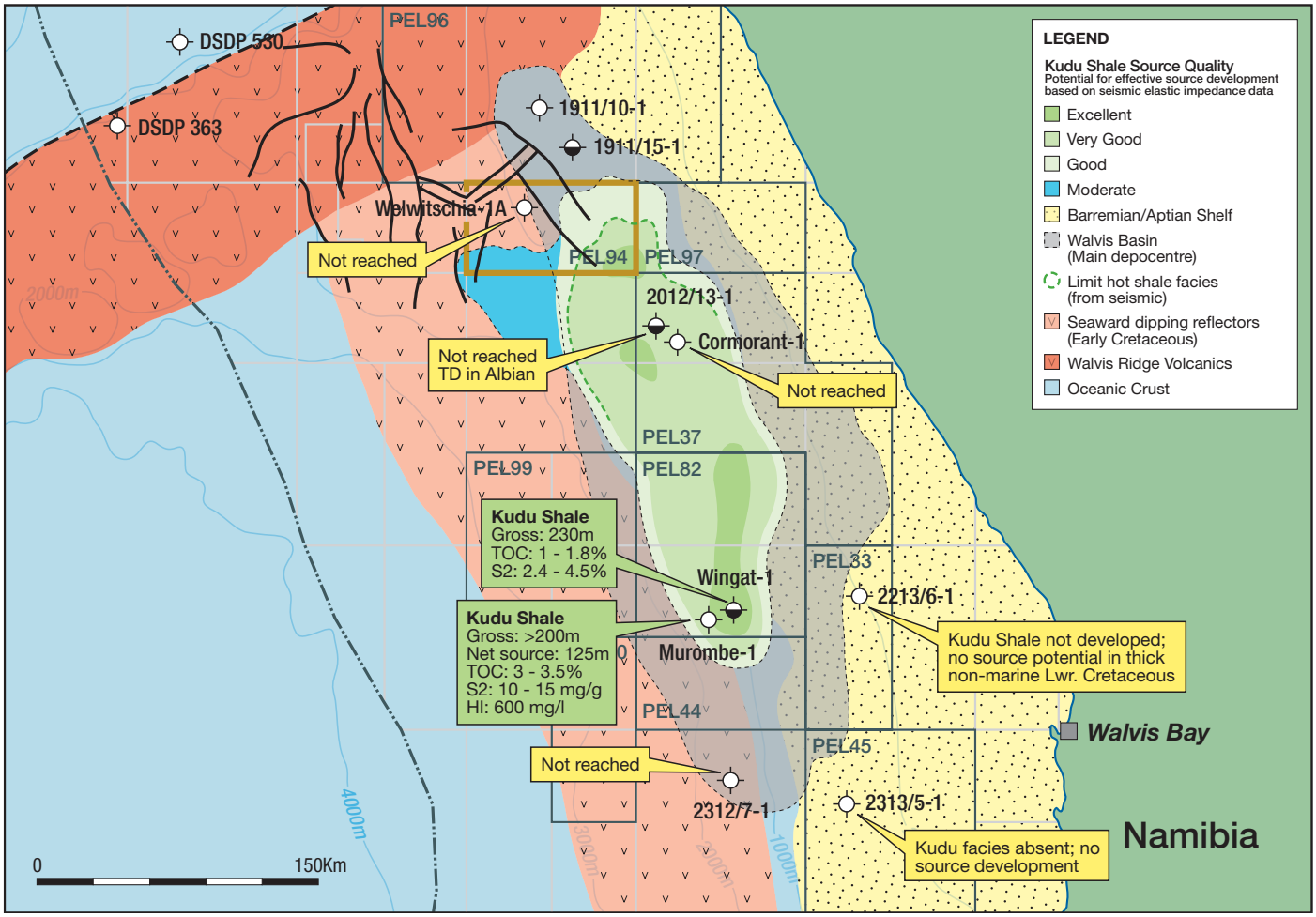


Figure 9: Walvis Basin Kudu Shale Source Rock

7. Petroleum Potential

Block 2011A is located towards the northern flank of the Walvis Basin, against the southern flank of the Walvis Ridge. The western part of the block overlies the Lower Cretaceous SDR package. Overlying these on the Welwitschia High are Albian carbonates as found in 1911/10-1 and 1911/15-1 (figure 5), the reservoir for Welwitschia Deep, whilst in the graben to the east are deep water Albian sandstones which are the reservoir for the Emerald lead (figure 24) and analogous to those at Capricornus and Mopane. Shallower in the section are Upper Cretaceous and Lower Paleocene lower slope and basin floor fan sandstones, the reservoirs for Marula and the other leads and seen in wells 2012/13-1 (Marula prospect analogue), 1911/10-1 and 1911/15-1. All targets are sourced from the Kudu Shale.

Inversion mapping of the Kudu Shale formed the basis of the mapping of the extent, thickness and quality of the Kudu Shale. A subsequent petroleum systems (basin modelling) study was then undertaken to model the maturity of the source rock, plus the amounts of hydrocarbon both expelled and reaching the prospects. Alternative thermal models were run, all assuming a Kudu “hot” shale with average TOC of 3% and HI of 550 mg HC / g TOC, plus a Kudu “cold” shale (TOC 1.5%, HI 400 mg HC / g TOC), both with Type B (marine shale, low sulphur) kinetics. All models showed the generative potential to charge the prospects and leads identified on PEL 94. The base case thermal reference model assumes a normal quiescent margin from end mid Cretaceous rifting with heat flows calibrated to well temperatures. This model sees the main generative phase in the northern Walvis Basin from the Eocene, with total expulsion from the hot and cold facies Kudu of over 81 bn bbl oil and 17 tcf gas from the fetch cells charging the licence area (Figure 10).

Evidence for hydrocarbon migration is provided by shallow, bright seismic events, interpreted as shallow gas signatures, and which directly overlie a young Cretaceous to Tertiary fault system that runs north-south to the east of the Welwitschia High adjacent to the Welwitschia Deep and Marula prospects. Seabed cores from along this trend have recovered methane.

The principal Marula and Welwitschia Deep prospects and the Emerald lead are described below. A considerable number of additional leads have been identified in the eastern part of the licence area. In the main these are Maastrichtian stratigraphic fan plays, mostly with amplitude support. A loose 2D grid in this area does not permit these leads to be fully defined and de-risked. The portfolio of prospects and major leads is summarised in Table 3 and Figures 11 (also shows oil seeps detected by satellite radar) and 12. Further work is ongoing that is likely to identify more leads, but 3D seismic data is required to fully evaluate prior to drilling in this part of the Block (prospects in existing 3D area are drillable now).

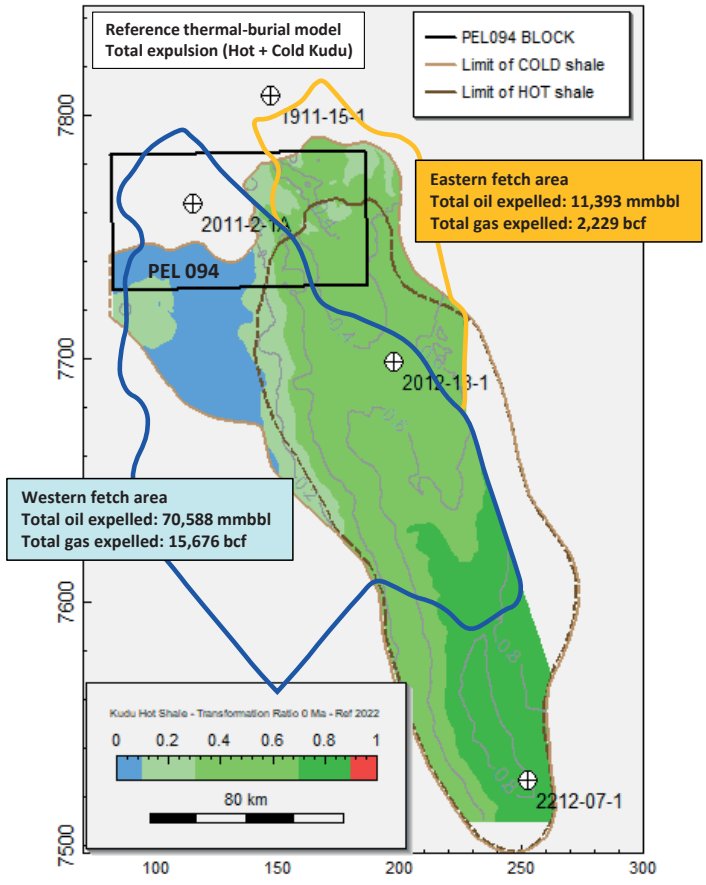


Figure 10: Walvis Basin: Kudu Shale Transformation Ratio

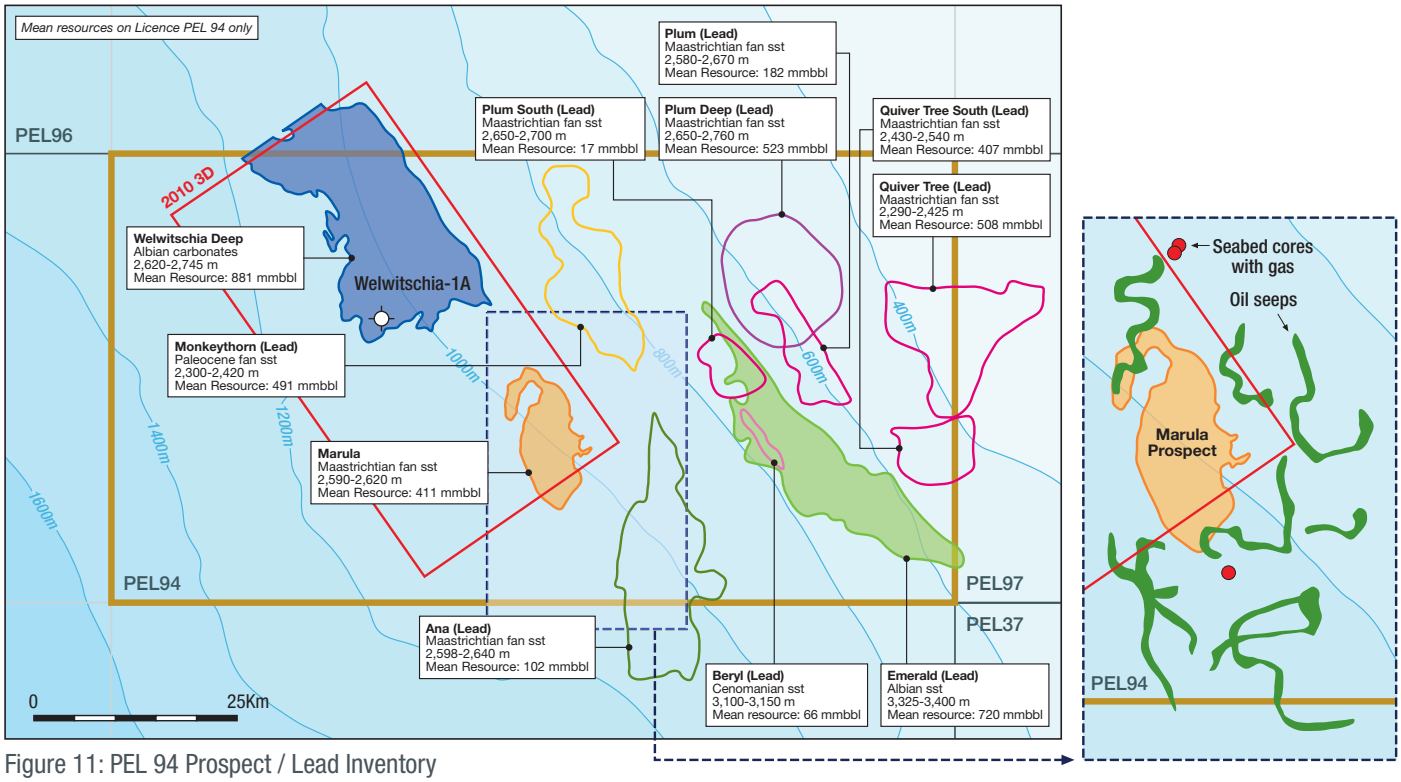


Figure 11: PEL 94 Prospect / Lead Inventory

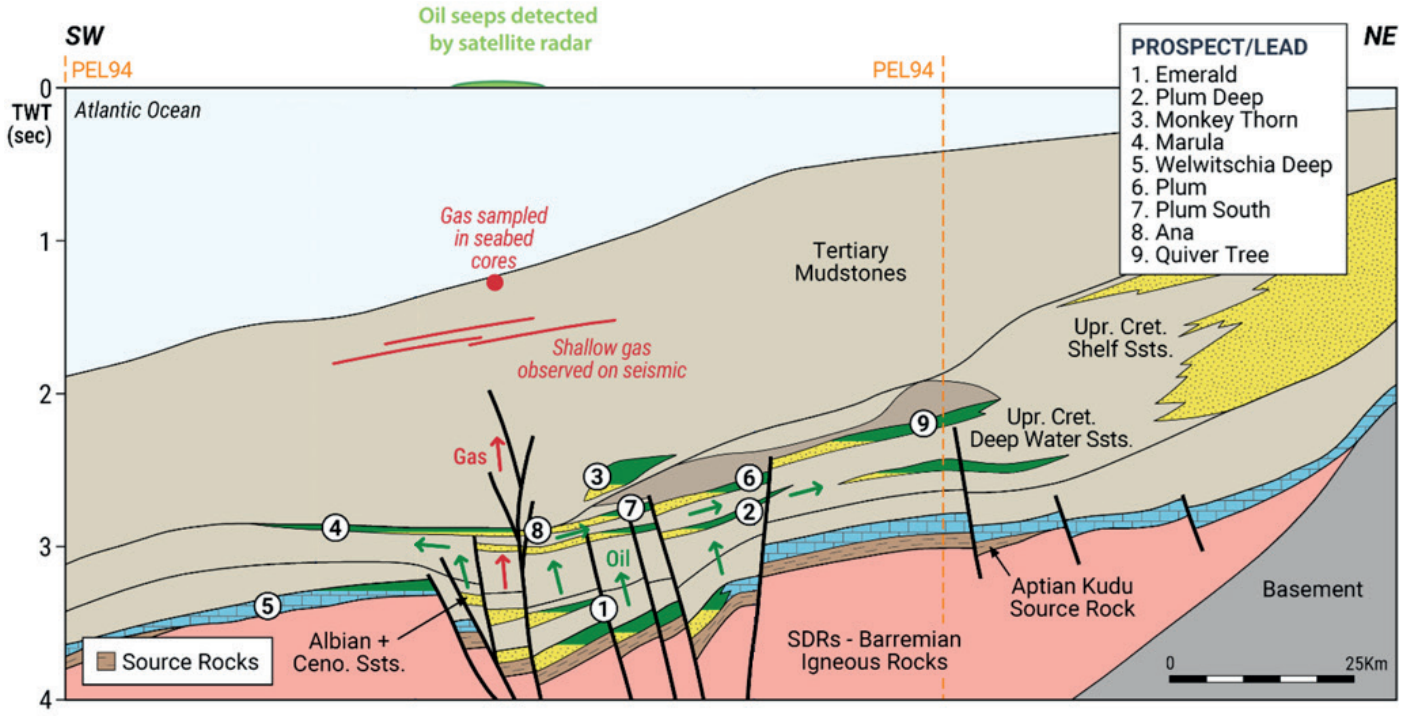


Figure 12: PEL 94 Play Types Schematic

8. The Marula Prospect

The Marula prospect is a Maastrichtian stratigraphic and structural trap defined by pinch-out onto the eastern flank of the Welwitschia contourite drift, with dip-closure to the south-east (Figure 13). The objective lies close to the top of the Cretaceous and correlates to the Maastrichtian fan system drilled by the 2012/13-1 well. The prospect is marked by strong, soft amplitudes, with impedance inversion and Class IV AVO anomalies with cutoffs which approximate to the P50 resource cut-off at 2,605 m (Figures 14 and 15).

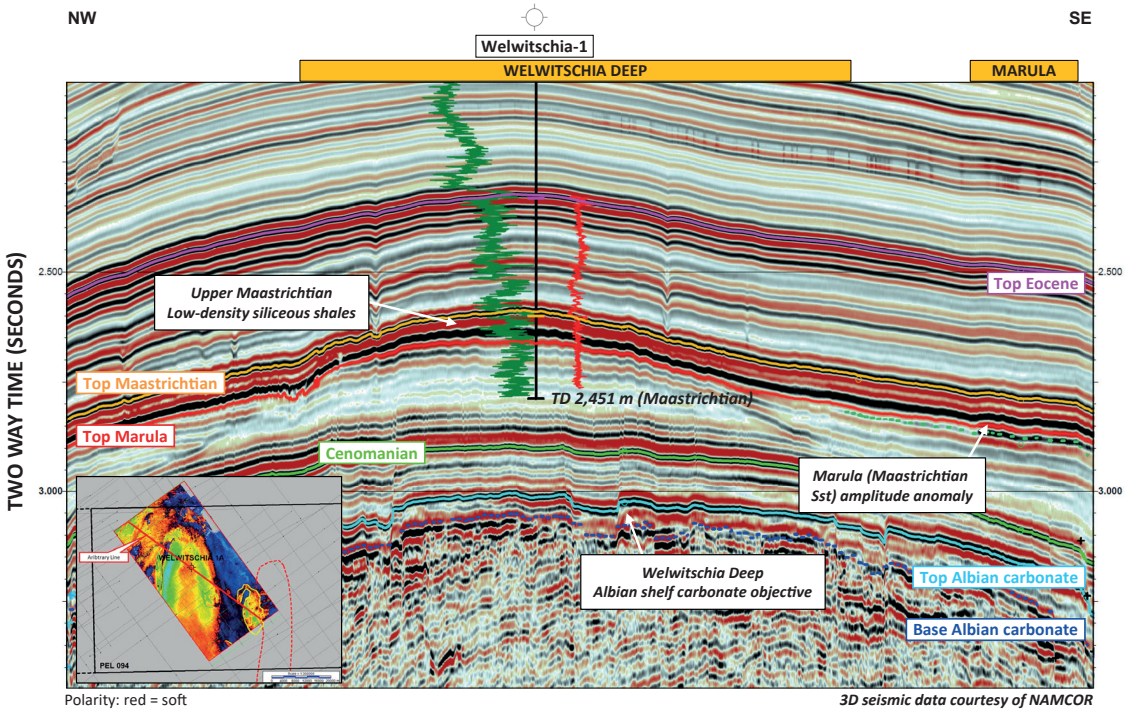
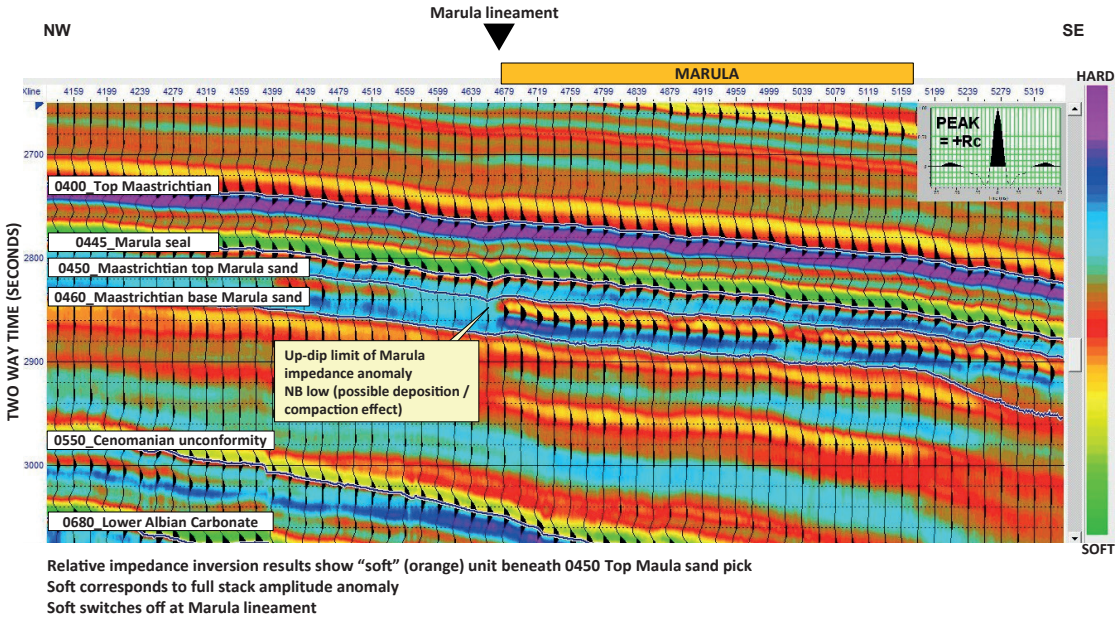


Figure 13: The Welwitschia Deep & Marula Prospects (3D)



Relative impedance inversion results show "soft" (orange) unit beneath 0450 Top Maula sand pick
Soft corresponds to full stack amplitude anomaly
Soft switches off at Marula lineament

Figure 14: Marula Prospect: Relative Impedance Inversion

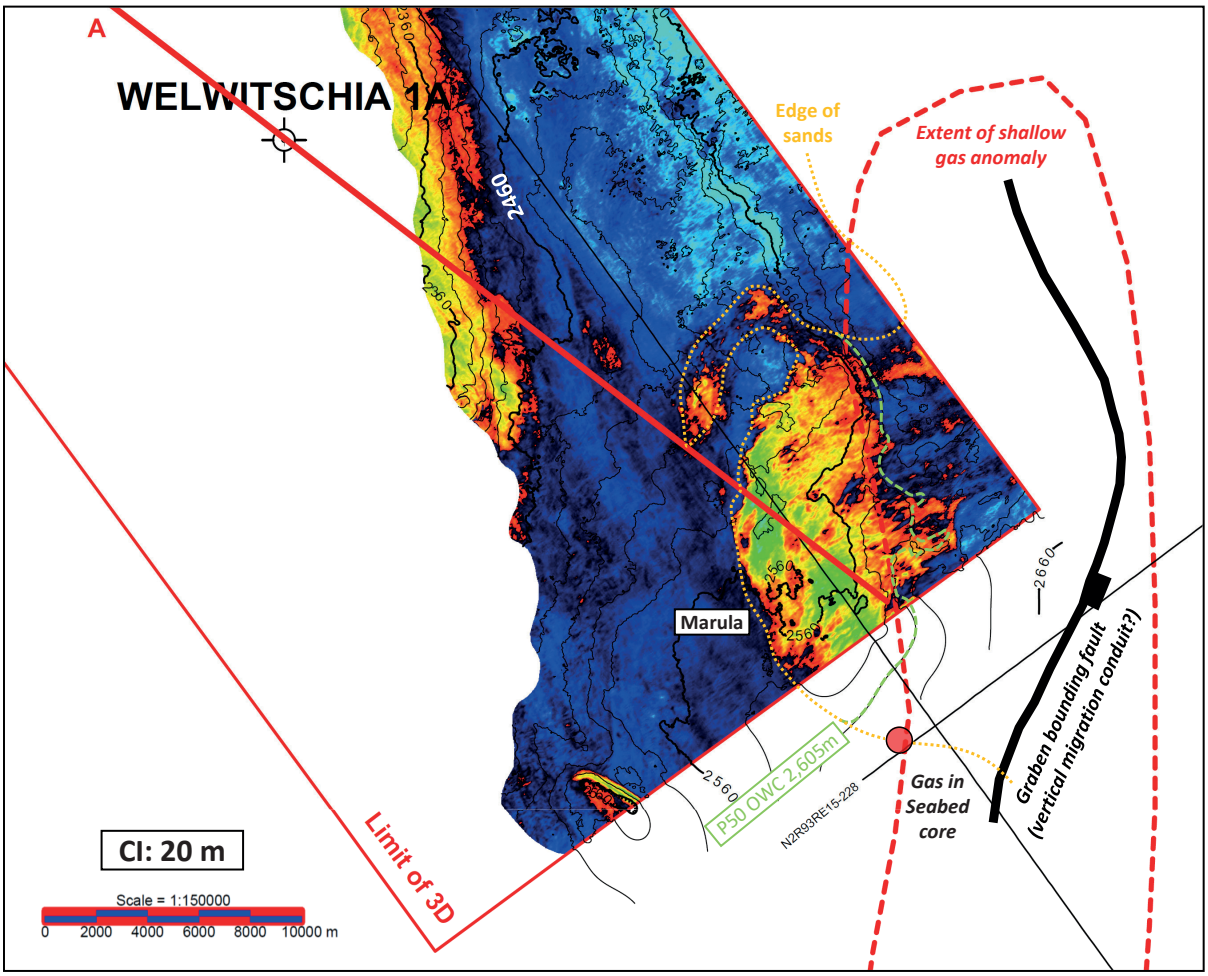
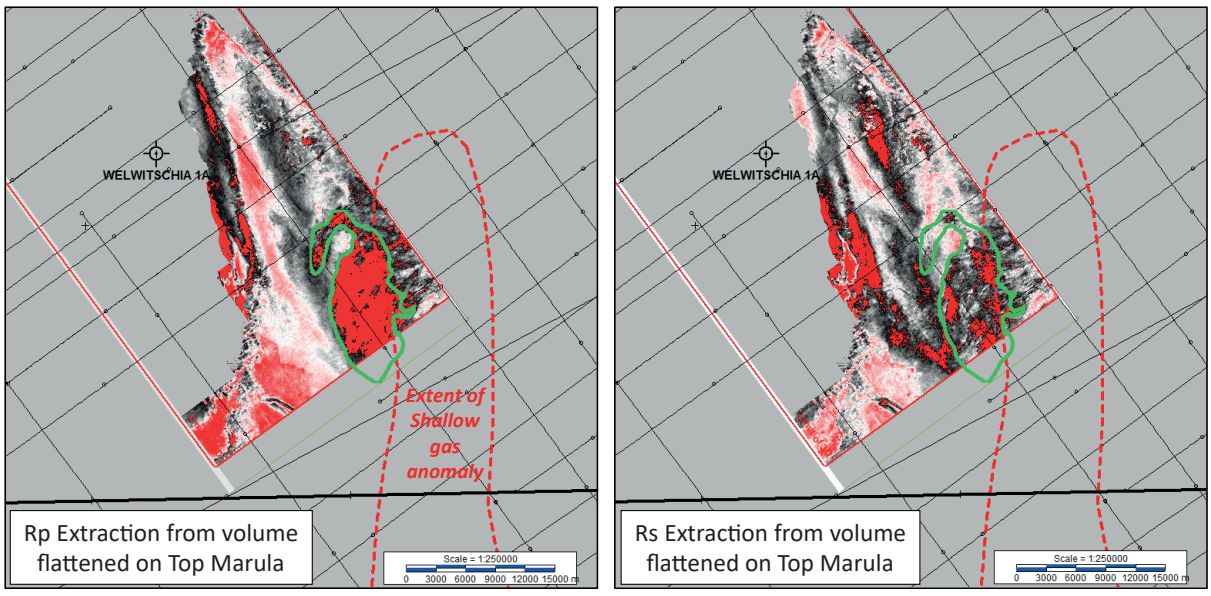


Figure 15: Marula Prospect: Maastrichtian Top Sand Depth Structure / Amplitude



These extractions are taken 18msecs below 0450 Top Marula. This equates to an Intra Marula level close to the base of the interpreted package

Figure 16: Marula Prospect: AVO Rp & Rs Extractions

Marula is largely covered by the 2010 vintage Arcadia 3D survey, but with the southern edge of the prospect defined on 2D data, from the limits of the amplitude anomaly. Amplitude data within the 3D area indicates stacked, coalesced fans fed by several channels from the slope to the east banked against the contourite mud mound and an erosive scarp. Mounding within the fan and an apparent depositional / compactional cut-off up-dip (Figure 14) also support sand development.

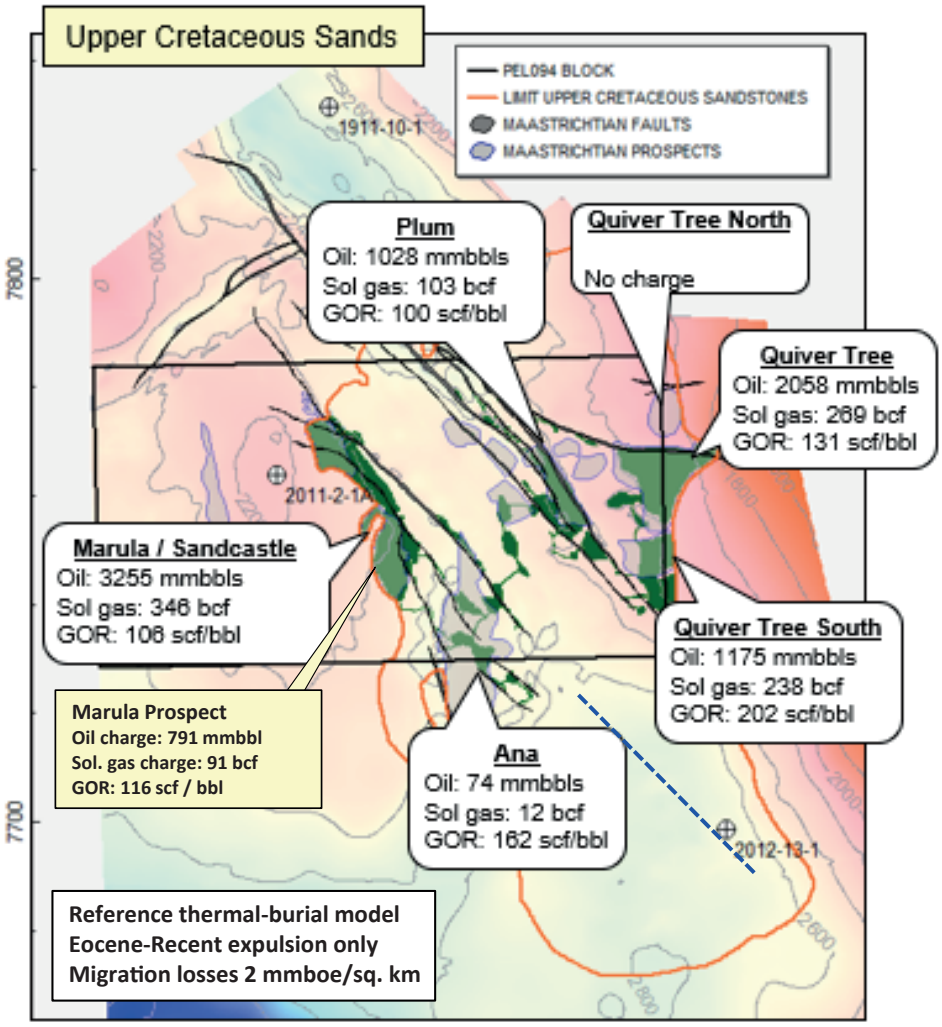


Figure 17: Kudu Shale Prospect Charge (Maastrichtian sands)

A soft Class IV AVO anomaly (a negative relative acoustic impedance decreasing with offset) could be explained by a high porosity sandstone underlying a relatively hard lithology; in this case the stiff, low density, siliceous mudstone unit drilled by the Welwitschia-1A well, which directly overlies the Marula anomaly. To test this hypothesis a porosity / fluid substitution study was conducted on analogous Maastrichtian sands in the 2012/13-1 well. The study demonstrated that the AVO response is consistent with a high-porosity (20% or greater) hydrocarbon charged sand at the Marula prospect. Hydrocarbon charge is also indicated by the structurally conformable amplitude cut-off (Figure 15) and the comparison of the Rp with the Rs extraction strongly suggests that this amplitude anomaly is driven by fluid rather than lithological effects (Figure 16).

Current interpretation is investigating the potential for oil-charged sandstones immediately below those mapped in the Marula prospect.

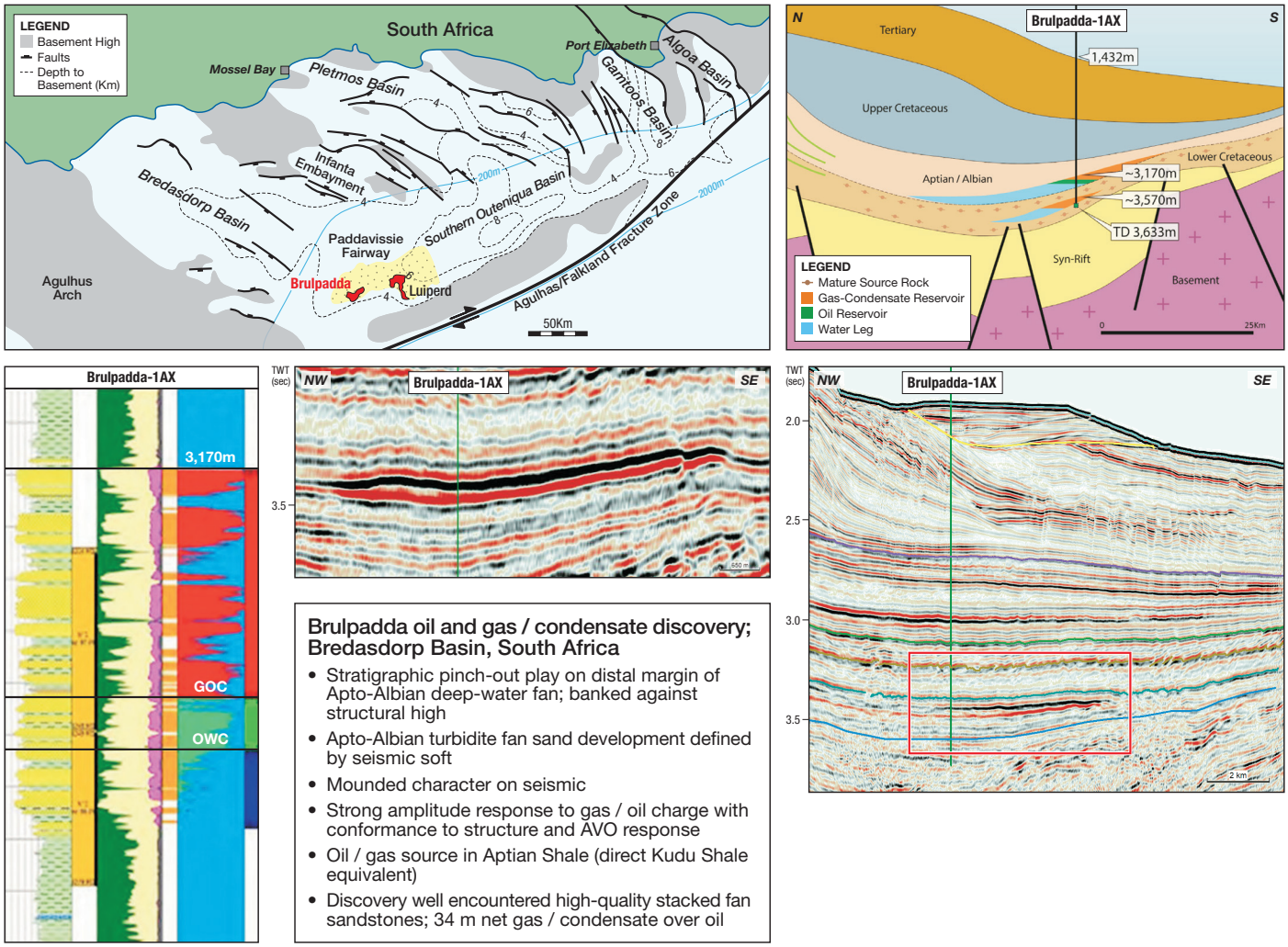
Hydrocarbon charge from the Kudu source would be via migration up the fault system, which is associated with shallow gas anomalies in the shallow parts of this fault system. The Kudu charge model for Maastrichtian sands (Figure 17) indicates an oil-charge of 791 mmbbl and 91 bcf to the Marula prospect.

9. Analogues

The Marula prospect is analogous to the Brulpadda oil and gas discovery in the Outeniqua Basin, South Africa (Figure 18). Although the Brulpadda reservoir is older (Apto-Albian), both are fan reservoirs in pinch-out traps along a distal basin margin with internal mounding and deposition / compaction along the edges of the fan. Both show a conformable AVO response (with a flat event corresponding to the fluid contact at Brulpadda) and share an Aptian marine source. Marula also shares similarities with Brulpadda and other basin floor prospects (such as Venus) in that a gentle counter-regional dip (dipping eastwards, in the case of Marula) aids both charge and trapping.

The Graff discovery, with up to 2 BBO and gas, recently discovered in the Orange Basin Namibia, is also considered a reasonable analogue to Marula, where both consist of Upper Cretaceous marine clastics charged from the Kudu Shale.

The lower slope marine sandstones of the Emerald lead are considered to be an age-equivalent analogue to the discoveries at Capricornus (11,000 stb/d) and Mopane (10 billion barrels in place).



Brulpadda oil and gas / condensate discovery; Bredasdorp Basin, South Africa

- Stratigraphic pinch-out play on distal margin of Apto-Albian deep-water fan; banked against structural high
- Apto-Albian turbidite fan sand development defined by seismic soft
- Mounded character on seismic
- Strong amplitude response to gas / oil charge with conformance to structure and AVO response
- Oil / gas source in Aptian Shale (direct Kudu Shale equivalent)
- Discovery well encountered high-quality stacked fan sandstones; 34 m net gas / condensate over oil

Figure 18: Brulpadda Discovery; Marula Play Analogue

10. The Welwitschia Deep Prospect

Welwitschia Deep is a relatively simple tilted fault block closure formed during rifting from the mid Albian and defined by intersecting NE-SW and NW-SE trending faults and closure at top Albian carbonates from 2,620 m to a closing contour at 2,825 m (Figures 19 and 20). The 2010 3D survey, acquired to cover the Upper Cretaceous prospect, covers most of the prospect but not the northern bounding fault, which is defined on 2D data. The Kudu source underlies the Albian off-structure with up-dip lateral migration.

The Welwitschia Deep prospect, the deep objective of the 2014 Welwitschia-1A well, was not drilled due to a combination of cost over-runs and the failure to encounter reservoir in the Upper Cretaceous primary objective. The Kudu charge model for Welwitschia Deep (Figure 21) shows a potential 11,594 mmbbl and 2,842 bcf gas.

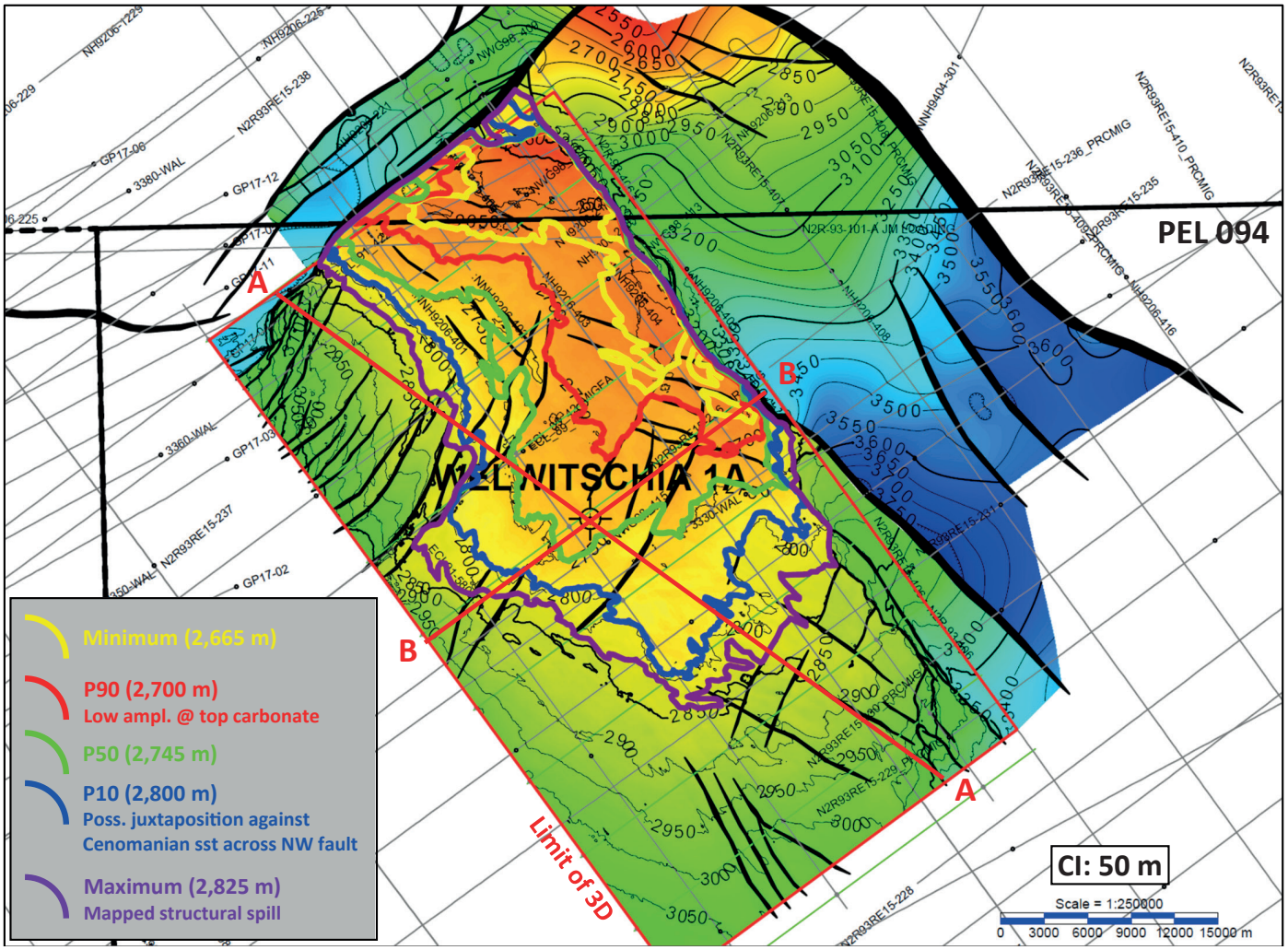


Figure 19: Welwitschia Deep Prospect: Top Albian Carbonate

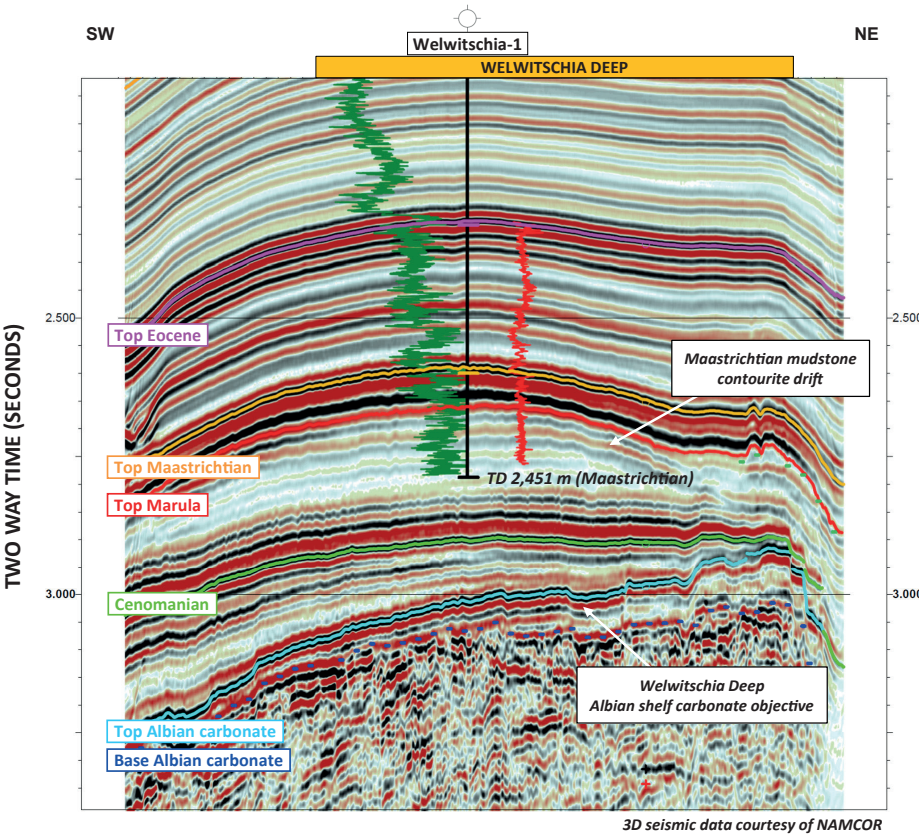


Figure 20: Welwitschia Deep Prospect: 3D Tie Line B

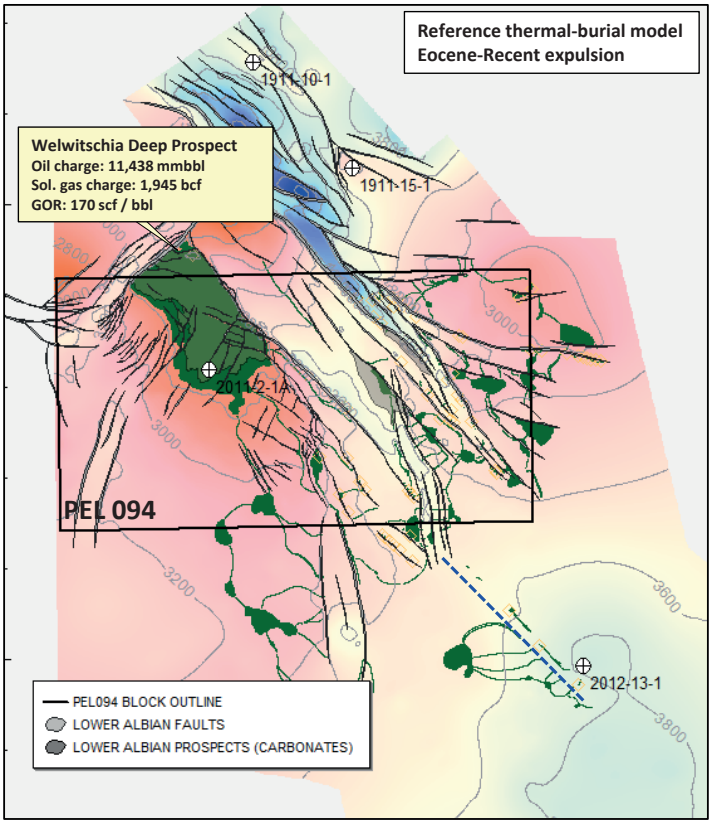


Figure 21: Kudu Shale Prospect Charge (Albian Carbonates)

11. Emerald and Beryl Leads

A recent update to the geological model (Figure 24) has recognised new deep-water marine sandstone plays in the Albian and Cenomanian section, analogous to the Mopane and Capricornus discoveries. These are within an intra-graben fault block in eastern PEL 94 (Figures 22, 23 and 25) and are positioned vertically close above the high quality and oil-mature Kudu Shale source rock, thereby increasing the chance of hydrocarbon charge (Figures 22 and 23). As it is in the oil window, GEO believes these will not face the gas condensate challenges experienced in the Orange Basin, further enhancing their appeal. Two new leads have been mapped on 2D seismic data: Emerald (Albian) and Beryl (Cenomanian) with Mean Gross Prospective resources of 720 MMBO and 66 MMBO respectively. These significant leads, alongside other, previously mapped large targets such as Quiver Tree South, justify the acquisition of new 3D seismic data in eastern PEL 94 to upgrade leads to prospects and so give a greater choice of targets for drilling.

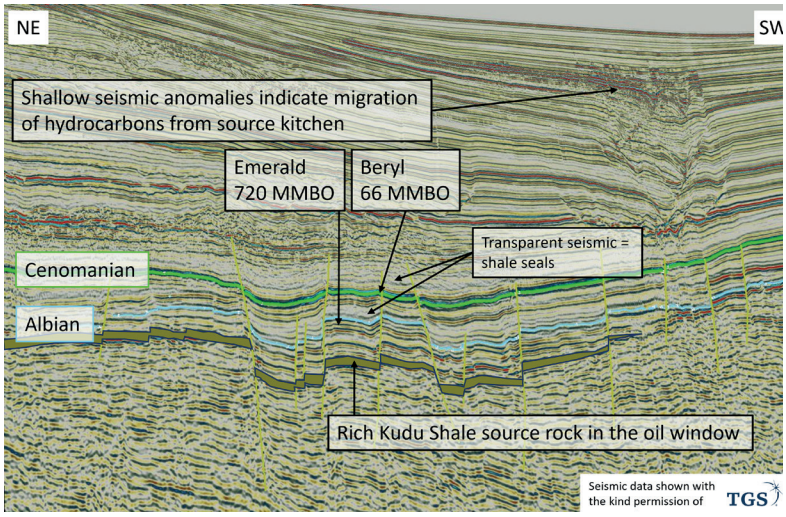


Figure 22: NE-SW Seismic Line

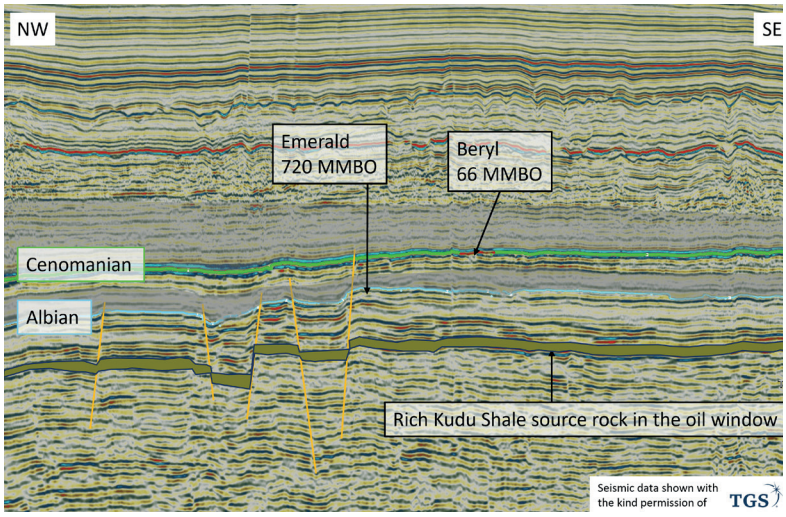


Figure 23: NW-SE Seismic Line

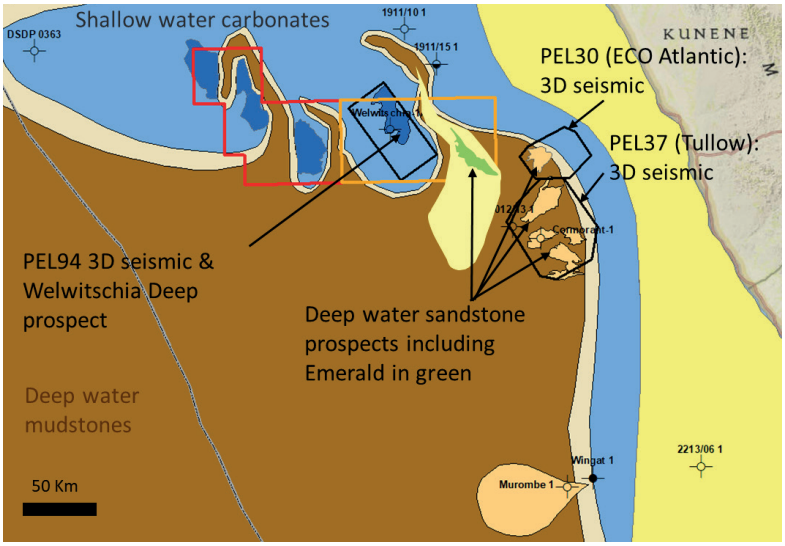


Figure 24: Lower Albian Facies Map With Prospects and 3D Seismic Outlines

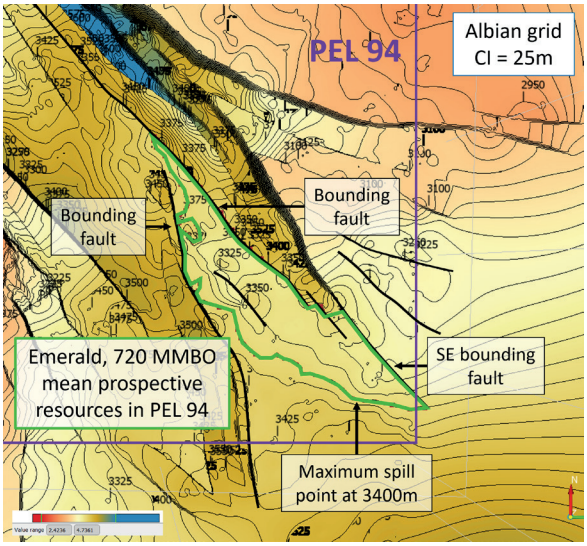


Figure 25: Top Lower Albian Depth Map (m TVDSS) in SE PEL 94

12. Resources

Gross prospective resources for the Marula and Welwitschia Deep prospects and the principal leads are given in Table 3. Reservoir parameters were based on key offset wells; 1811/5-1, 1911/10-1 and 1911/15-1 for Albian carbonates and 1811/5-1, 1911/10-1, 1911/15-1 and 2012/13-1 for Maastrichtian fan sandstones. Formation volume factor assumes a 30° API oil with a GOR range of 200 to 1,500 scf / bbl calibrated to anticipated formation pressure and temperature.

	Gross Prospective Resources			
	1U P90, MMBO	2U P50, MMBO	3U P10, MMBO	Mean, MMBO
Prospect				
Welwitschia Deep	162	671	1,863	881
Marula	237	392	606	411
Leads				
Emerald	226	560	1389	720
Beryl	32	59	109	66
Ana	42	91	175	102
Quiver Tree	275	476	786	508
Quiver Tree South	262	396	566	407
Plum	79	164	311	182
Plum South	4	13	36	17
Plum Deep	226	466	894	523
Monkeythorn	220	442	831	491
Total				**4,308**

Table 3: PEL 94 Gross Prospective Resources (within licence PEL 94)

13. The Opportunity

GEO Exploration Limited invites bids from suitably qualified E&P companies to participate in the exploration campaign on PEL 94.

GEO is seeking the following:

- Full reimbursement of previously incurred exploration expenses on the licence.
- 3D Seismic Data Programme: Full funding for acquiring and processing at least 2,000 km² of 3D seismic data.
- A full carry on licence costs and the carries of the Namibian JV partners.

What We Offer in Return

In exchange for the above commitments, GEO Exploration is prepared to provide:

Working Interest: A proportionate share of Working Interest in the licence, commensurate with the level of investment.

Operatorship Opportunity: The incoming party may also be considered for operatorship of the project, subject to agreement.

14. Schedule

PVE Consulting Ltd have been engaged to run the Farm-out Process for GEO.

Subject to the signature of a CA, both Virtual and Physical Datarooms are available to interested parties.

The Physical Data Room (with Kingdom project) is located at PVE Consulting Ltd offices in London.

PVE CONSULTING LTD LONDON

For further information contact:

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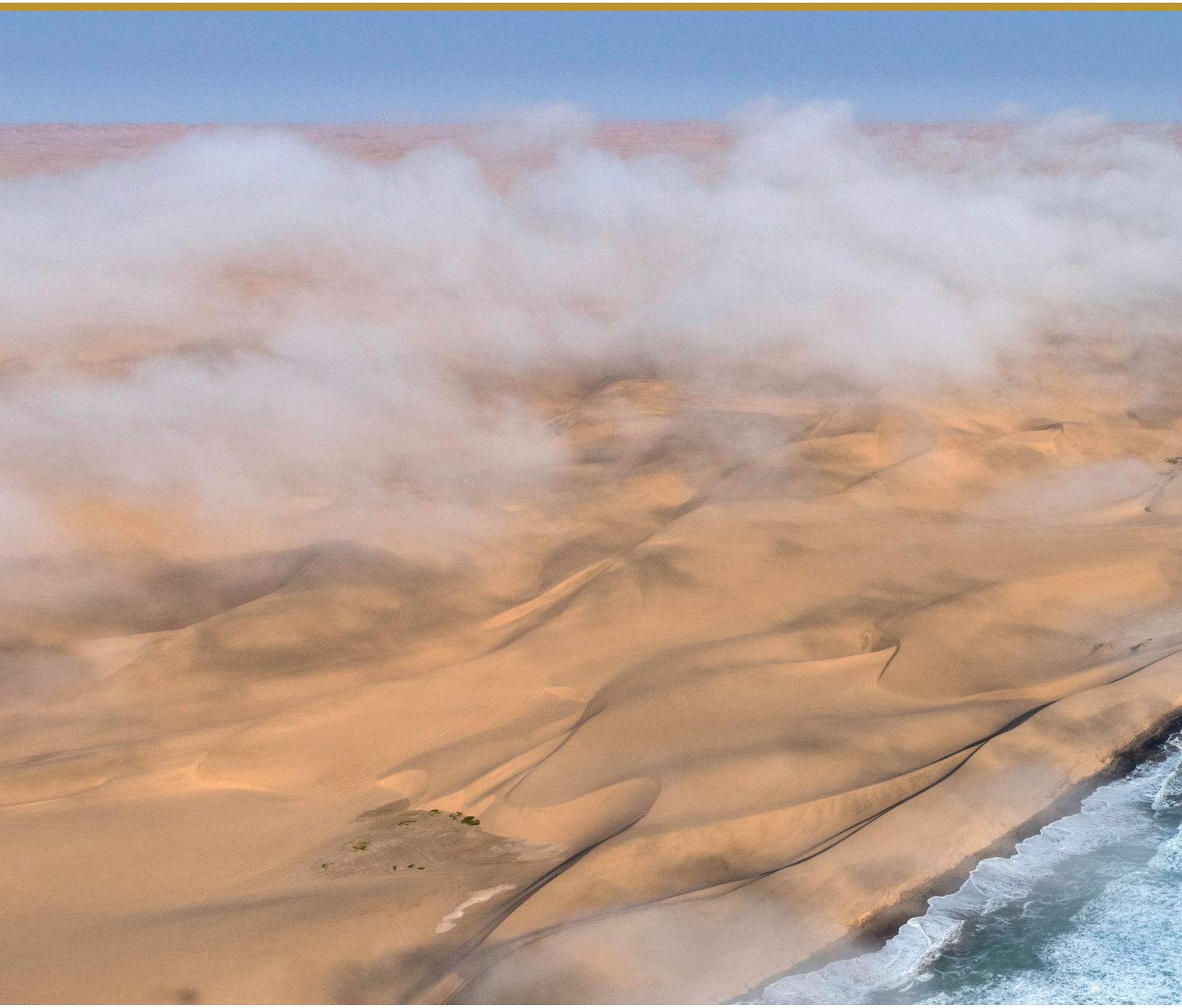

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