

# **PPL-579 & PPL-695** **SHAREHOLDER UPDATE**

September 2025

# HIGHLIGHTS

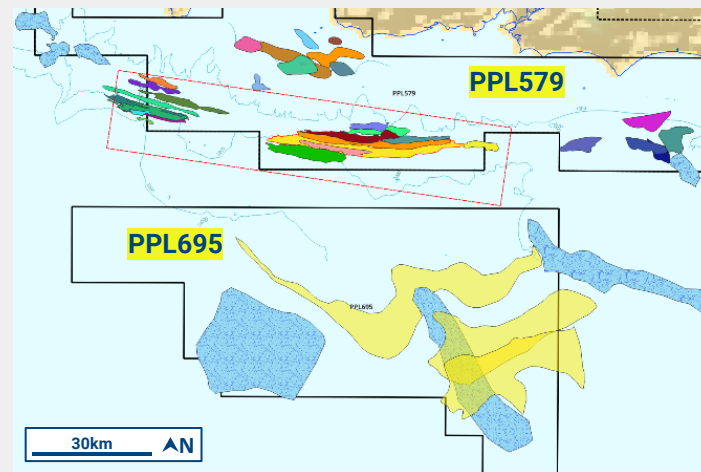
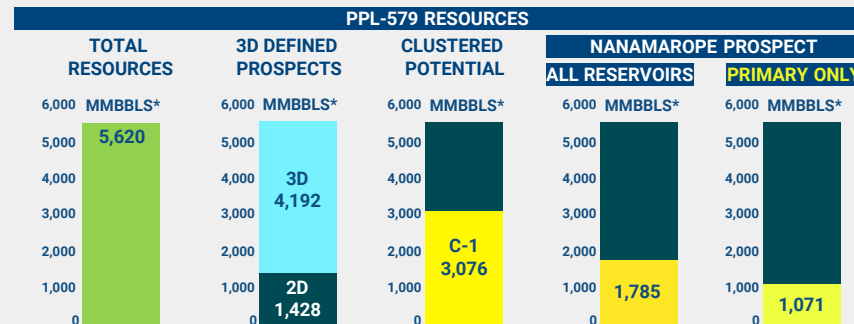
- Further definition of Nanamarope Prospect through seismic studies. Mean prospective recoverable resource of **1.7 billion barrels of oil in Nanamarope**.
- Recovery of **live thermogenic hydrocarbons** over Nanamarope Prospect from drop-cores taken for environmental permitting work.
- The new licence, PPL695, has several new plays and **two giant carbonate prospects**. They are similar to the Mailu Prospect that is scheduled to be drilled in January 2026 by TotalEnergies.
- **Nanamarope well design advanced** and drill-ready, pending funding.
- **Farmout discussions are ongoing** with a number of super-majors.



# 5.6 BN-BARREL PORTFOLIO IN PPL-579

- Significant resource defined in 3D seismic dataset in PPL-579 with a mean number of over **3.0 billion barrels\*** of prospective recoverable resource in the main cluster of prospects near Nanamarope Prospect.
- PPL-695 lead concepts worked up in both clastic and carbonate plays, with volumetric work to be carried out.
- Stratigraphic and structural configuration results in potential for stacked and clustered targets.
- The **Nanamarope Prospect** is the clear frontrunner, with a primary reservoir potential of **1.0 billion barrels**. Discovery derisks a large portfolio of 'lookalike' prospects.

\* Aggregated summed mean unrisks recoverable resource





# 3D SEISMIC AND DE-RISKING

- A 3D seismic campaign was executed in May 2023 to retrieve detailed imaging of the Nanamarope prospect.
- Data interpretation and sub-surface studies have de-risked the prospect's:
  - Trap – defined by 3D seismic, the structure is a 4-way dip closed, 40 km long and 5 km wide.
  - Reservoir – facies and seismic inversion analysis indicates thick sequences of high-quality sandstone reservoirs.
  - Seal – studies indicate that a thick competent seal overlies the reservoir capable of holding back a significant hydrocarbon column.
  - Hydrocarbon source rock – interpreted to be oil prone and at peak oil generation.
  - Migration – live oil recovered from seafloor samples located directly above the prospect, and from nearby onshore oil seeps, confirm an active petroleum system.
- **Together, these results significantly de-risk the Nanamarope and follow-up prospects.**

# FARMOUT PROCESS IS UNDERWAY

- Looking for an experienced **“deep-water” operator** to drill Nanamarope.
- Targeting **drilling** in 2026.
- **Data rooms have been held** with a variety of international oil companies, and discussions are ongoing.

