

PETROQUEST AFRICA -1

BLOCK 131 — OFFSHORE SOMALIA

FARM IN OPPORTUNITY

Large-scale stacked oil prospectivity on the Mid Somalia High

THE OPPORTUNITY

A Material Frontier Position in an Emerging Offshore Basin

Simco Energy Management is pleased to present an opportunity to participate in Block 131, offshore Somalia, where PetroQuest Africa 1 Corporation, a subsidiary of Liberty Petroleum Corporation, is advancing the large Leopard Prospect toward the next stage of technical definition.

Block 131 covers approximately 5,000 km² in water depths of around 1,500–3,000 metres on the northeastern flank of the Mid Somalia High, within the offshore Obbia Basin. The block is covered by approximately 1,569 km of 2D seismic data and contains a series of large Jurassic and Cretaceous exploration concepts, dominated by the Leopard structural complex.

PetroQuest Africa 1 signed the Block 131 Production Sharing Agreement on 7 March 2024 and has subsequently progressed regional source-and-charge studies, prospect mapping and the design of a modern 3D seismic programme. The opportunity is now positioned at a particularly important point in the exploration cycle: after identification of material prospectivity, but before acquisition of the principal prospect-scale 3D dataset.

The investment proposition is therefore straightforward: participate in a large, undrilled offshore structure ahead of the key seismic de-risking phase and subsequent exploration-well maturation.

Why Block 131?

The attraction of Block 131 comes from the combination of scale, stacked prospectivity and an identifiable path to de-risking.

Rather than relying on a single target interval, Leopard is interpreted as a vertically stacked petroleum opportunity involving a broad Cretaceous drape closure above a deeper Jurassic structural and carbonate system. The geometry reflects the underlying rift architecture of the Mid Somalia High, where large rotated fault blocks created structural relief subsequently draped by younger sedimentary sequences.

This architecture creates potential for several reservoir and trapping styles within the same major structural complex.

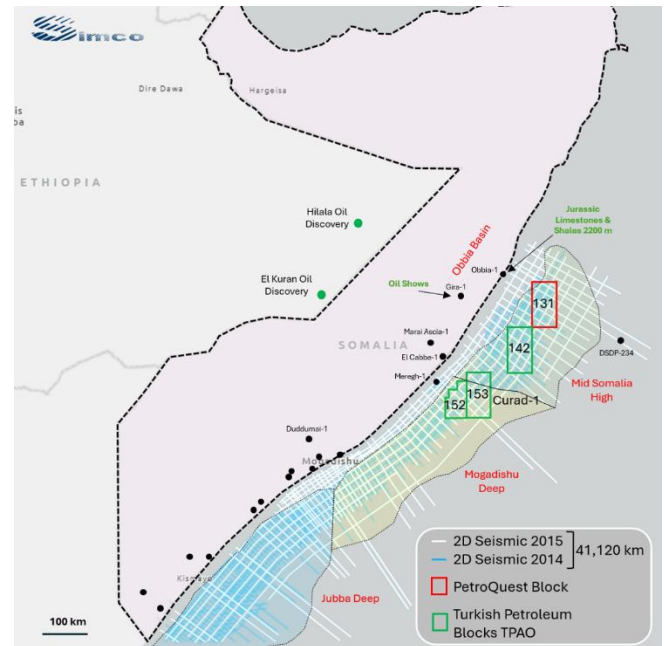


Figure 1 Block 131 occupies approximately 5,000 km² on the Mid Somalia High within the offshore Obbia Basin. The map also illustrates regional 2D seismic coverage and the location of key legacy wells used in the regional petroleum-system interpretation.

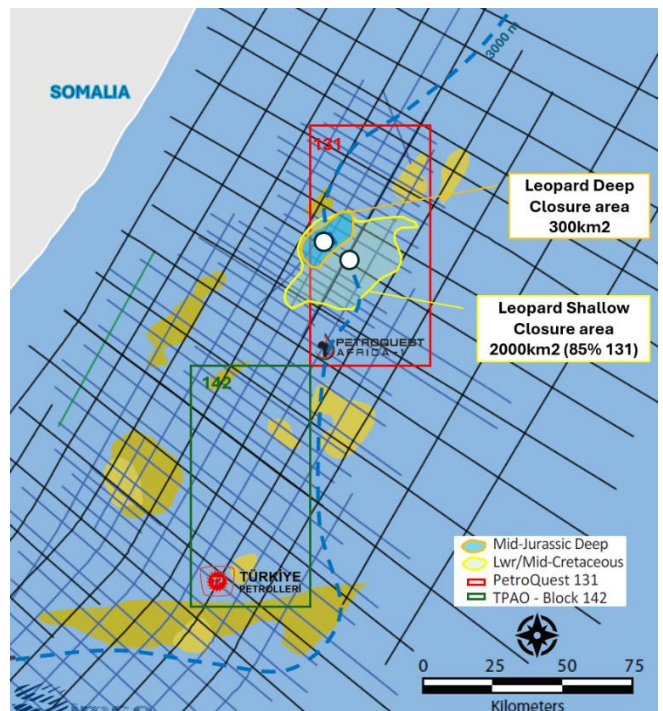


Figure 2 Leopard comprises a broad L. Cretaceous shallow closure together with a deeper M. Jurassic reef and structural target. Historical mapping indicates closure areas of approximately 2000 km² for Leopard Shallow and approximately 300 km² for Leopard Deep

WHY LEOPARD?

A Large, Vertically Stacked Prospect

The Leopard Prospect is the principal exploration focus within Block 131, comprising a large, vertically stacked structural complex across the Mid Somalia High. The shallow target lies within an Early–Middle Cretaceous carbonate succession, where broad drape geometry and potential carbonate-shoal development form a large four-way closure. Beneath it, Leopard Deep targets a Middle Jurassic carbonate and reef system associated with the underlying rift architecture. Operator interpretation suggests reef development may extend for tens of kilometres along the crests and flanks of rotated fault blocks, creating potential for large combined structural and stratigraphic traps.

PetroQuest notes similarities between Leopard's large, stacked carbonate architecture and the giant Zakum field offshore Abu Dhabi, providing a useful producing analogue for the overall play concept.

Regional well evidence further supports the petroleum-system concept. Gira-1, identified by the operator as the nearest relevant well with Jurassic and Cretaceous oil shows, provides an important indication of hydrocarbon charge within the wider Obbia/Mid Somalia High setting. Historical wells elsewhere along the Somali margin also record Jurassic hydrocarbon indications, supporting the regional presence of Jurassic source and reservoir intervals. The scale of the mapped closures, prospective Jurassic & Cretaceous carbonates, and regional well evidence support advancing Leopard to modern 3D seismic definition.

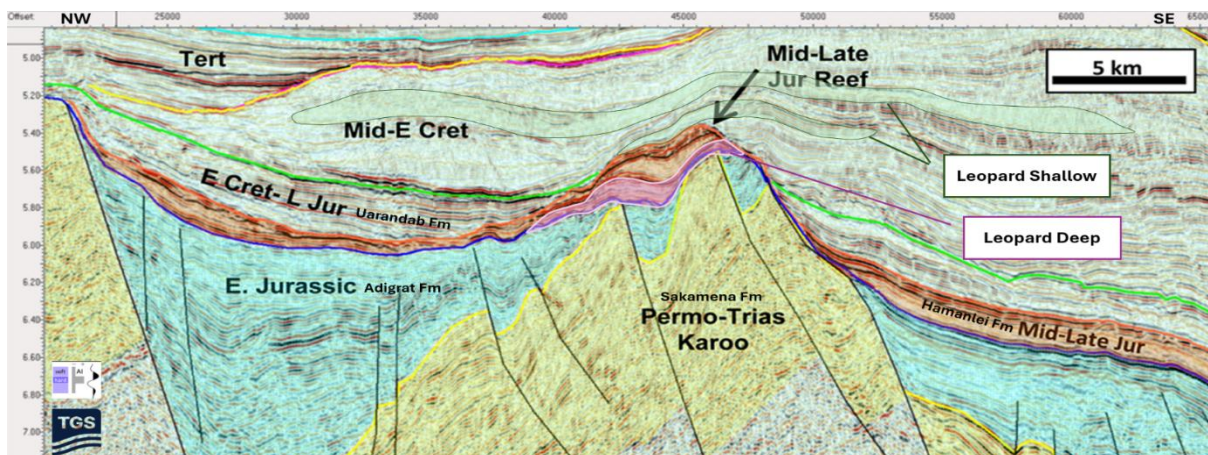


Figure 3 Legacy seismic illustrates the underlying rift fault-block geometry, Middle Jurassic carbonate/reef development and the broad overlying Cretaceous drape forming the Leopard Deep and Leopard Shallow exploration concepts.

Petroleum-System Case

The broader Somali offshore margin contains multiple potential source-rock intervals spanning the Triassic/Karoo, Jurassic, Cretaceous and younger post-rift succession. Basin modelling referenced by the operator indicates that several of these intervals have the potential to reach hydrocarbon-generating maturity in different parts of the offshore margin.

For Block 131, the principal exploration concept places particular emphasis on oil-prone Jurassic source intervals associated with the development of the Somali Basin.

Additional support for hydrocarbon charge comes from remote-sensing work. The operator reports 86 mapped oil-seep locations across Block 131, with a number occurring in the vicinity of the independently mapped Leopard structural complex. The repeat occurrence of these surface signatures is viewed by the operator as supporting evidence for active hydrocarbon migration within the block.

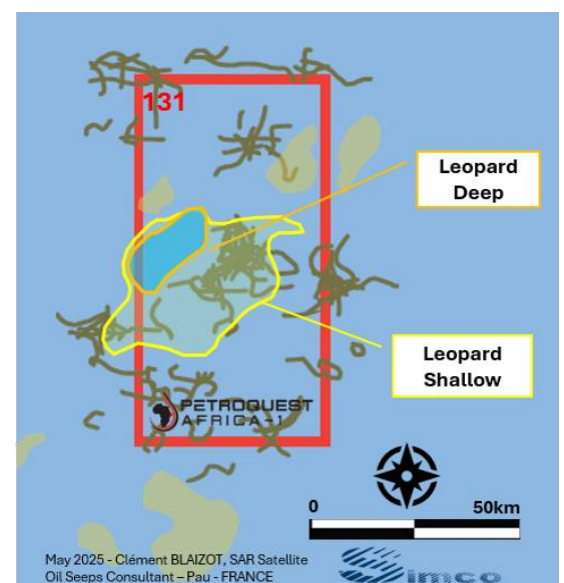


Figure 4 Remote-sensing interpretation identifies 86 oil-seep locations across the block, including a concentration associated with the wider Leopard structural area.

Ongoing deepwater drilling elsewhere offshore Somalia is expected to provide additional near-term regional calibration. While the geology differs from Leopard, positive results would provide further evidence for the wider offshore petroleum system and could increase industry interest in Block 131.

Material Resource Potential

Operator-presented historical evaluation indicates an aggregate RPS Mid Case recoverable potential of approximately 10.5 billion barrels across the Leopard Shallow and Deep prospects. Separately, PetroQuest's current screening case indicates that the combined Leopard system could contain more than 30 billion barrels of oil in place. These figures represent unrisks prospective estimates, not reserves, and require confirmation through modern 3D seismic, updated geological interpretation and subsequent drilling.

Table 1 . Historical operator-presented resource summary for the Leopard Prospect, showing mapped closure areas and RPS Mid Case recoverable estimates.

Prospect	Mapped closure	RPS Mid Case rec.
Leopard Shallow	~2,050 km ²	8.0 Bn bbl
Leopard Deep Reef	~300 km ²	2.5 Bn bbl

THE DE-RISKING PROGRAMME & FARM-IN

From Regional Opportunity to Drillable Prospect

The next major step for Block 131 is a modern 3D seismic programme designed around the Leopard Prospect. PetroQuest Africa 1 has developed the Obbia 3D programme covering approximately 2,278 km² over Block 131 and Leopard. The operator reports that a binding acquisition cost estimate has been received from TGS and that the survey has been designed as a modern broadband acquisition using long-offset streamer geometry and high-density subsurface sampling.

The operator further reports that the environmental plan for the programme was submitted and approved during 2025 and that the necessary approvals for acquisition are in place. The June 2026 programme identified Q4 2026 as the preferred mobilisation case, taking advantage of the October-to-March/April offshore acquisition window. The timing is particularly relevant as offshore exploration activity increases. Securing seismic capacity in the near term would allow the Obbia 3D programme to progress while vessel availability remains favourable and could position Leopard for earlier drilling if regional rig capacity becomes available

What the 3D Programme is Designed to Resolve

The planned dataset is intended to advance Leopard from large-scale 2D prospect definition toward an exploration-well decision.

The programme is expected to provide substantially improved definition of depth closure and spill points, Jurassic reef geometry, Cretaceous carbonate distribution, fault architecture, and velocity structure. The operator anticipates advanced depth imaging, including FWI-based workflows and quantitative interpretation where supported by data quality.

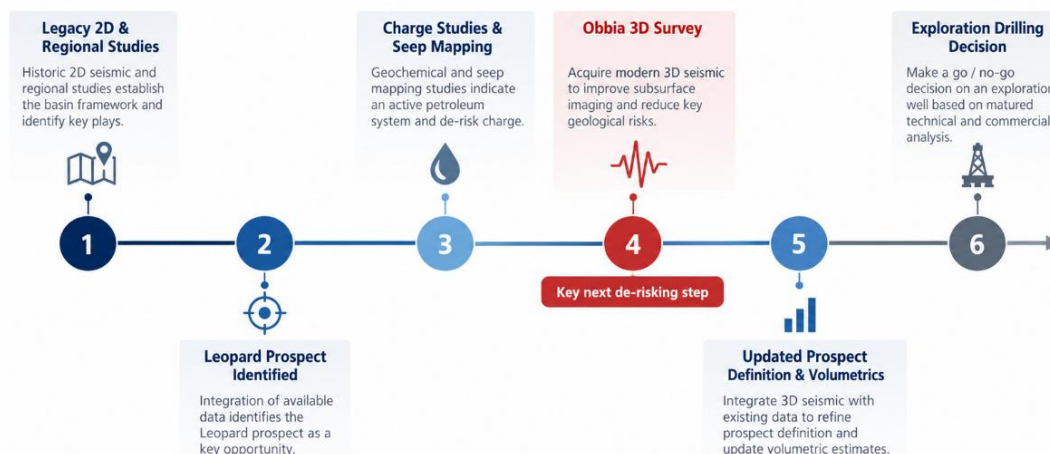


Figure 5 The proposed Obbia 3D survey represents the principal next de-risking step before updated prospect definition and an exploration drilling decision.

Farm-In Opportunity

PetroQuest Africa 1 is seeking a financially and technically capable industry partner to participate in the next phase of exploration and appraisal of Block 131.

The near-term programme is centred on the acquisition, processing and interpretation of the Obbia 3D survey, followed by integrated prospect remapping, updated volumetrics and geological risking, and selection of potential exploration drilling locations.

An incoming partner would have the opportunity to participate in the technical maturation of the Leopard Prospect and the wider Block 131 portfolio at a point where modern seismic can materially change subsurface understanding and prospect definition.

Specific participating interest, consideration, cost carry, governance and other transaction terms should be addressed through the farm-in process and subsequent negotiations.

Investment Highlights

- **Scale:** 5,000 km² deepwater licence containing the large Leopard structural complex.
- **Stacked targets:** Cretaceous Leopard Shallow overlying the Jurassic Leopard Deep reef play.
- **Material historical resource case:** operator-presented RPS Mid Case recoverable estimates of 8.0 Bn bbl and 2.5 Bn bbl.
- **Charge indicators:** 86 operator-mapped oil-seep locations across Block 131.
- **Defined de-risking programme:** approximately 2,278 km² of modern broadband 3D designed over Leopard.
- **Entry timing:** opportunity to participate ahead of the principal 3D de-risking phase, as regional drilling activity and offshore service availability create a potentially advantageous execution window.

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