OFFSHORE BLOCK OML114

EASTERN NIGER DELTA, NIGERIA

FARM IN OPPORTUNITY

Introduction

Moni Pulo Limited, a Nigerian independent operator, holds a 100 percent interest in Oil Mining Lease (OML) 114, situated in shallow offshore waters of the eastern Niger Delta. The company is seeking a qualified partner to participate in the appraisal and development of the block's Northern Area. Simco Energy (Management) Ltd acts as exclusive broker for the transaction.

OML 114 lies in water depths of 5–50 m, adjacent to the producing Abana and Efiat fields, and covers roughly 150 km². Extensive infrastructure already exists within and around the block, enabling cost-efficient subsea tie-back development. Two modern 3D seismic surveys (Northern and Southern) and seven wells provide excellent data coverage.

Schlumberger's 2013 study defined the initial structural and stratigraphic framework. A full reinterpretation by ERCE (2024-25) integrated reprocessed 3D seismic, AVO and EEI attribute volumes, well log re-calibration, and updated volumetrics. The ERCE evaluation supersedes earlier work and provides a robust technical foundation for farm-in discussions.

In addition to the Northern Area prospects, the wider block contains further proven upside in the southern fields, which can be introduced to interested companies as part of a phased development strategy.

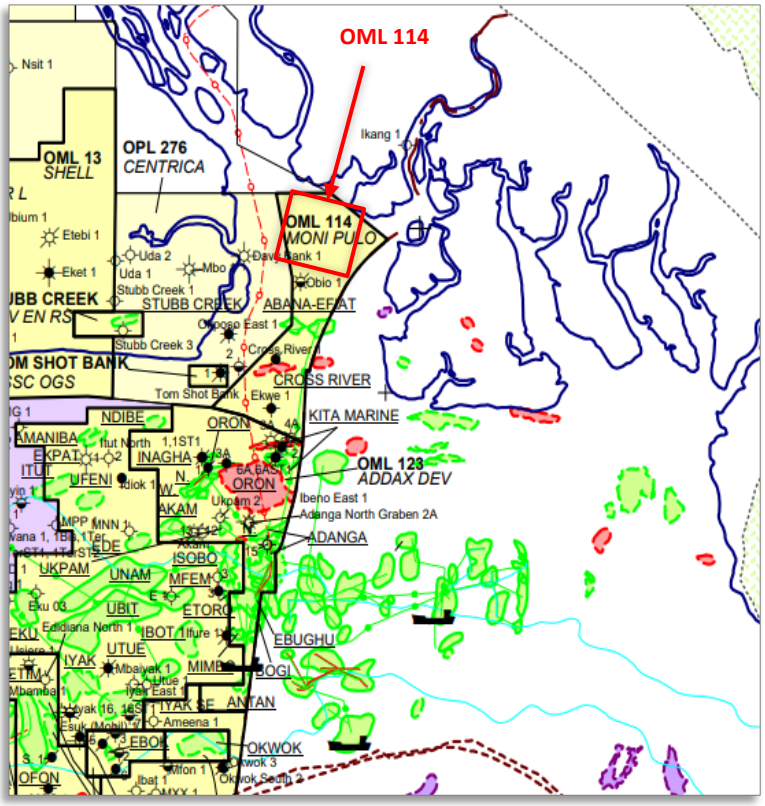

Figure 1 Location Map

Regional Geology and Petroleum System

OML 114 is located on the eastern flank of the Niger Delta Basin within the Tortonian to Pliocene Agbada Formation, the main reservoir sequence of the region. The Agbada consists of interbedded sandstones and shales deposited in shallow-marine to marginal-marine settings.

The regional petroleum system is proven and mature. Source rocks are rich, oil-prone marine shales of the Akata Formation, thermally mature at present burial depths.

Simco Energy Management Ltd, Suite B, 30 Barnes High Street, London, SW13 9LW, U.K.

Migration is vertical through fault-related conduits into Agbada sands, sealed by intra-Agbada shales. Hydrocarbon charge, trap, and seal are all proven by the producing Abana, Efiat, and Ekwe fields located immediately south of the prospect area.

Fluid data from nearby fields indicate light sweet crude with low GORs and associated solution gas. Pressure and temperature conditions are moderate, allowing for conventional completion methods. Reservoir quality is excellent, with porosity typically 30–35 percent and permeability commonly >1 Darcy, as confirmed by core and log analysis in the A2P2, Efiat-1, and Obio-1 wells.

Below is a seismic correlation section that illustrates the main listric normal faults detaching along the Akata Shale décollement surface. The Akata Shale acts as a ductile detachment level and locally forms mild shale diapirs, which are preferential zones for fault initiation and growth. Fault geometry and intensity vary across the block in response to local shale mobility. The accompanying symmetry attribute extraction from the near mfs 5.2 horizon highlights the principal fault trends that define the structural framework of the northern OML 114 area.

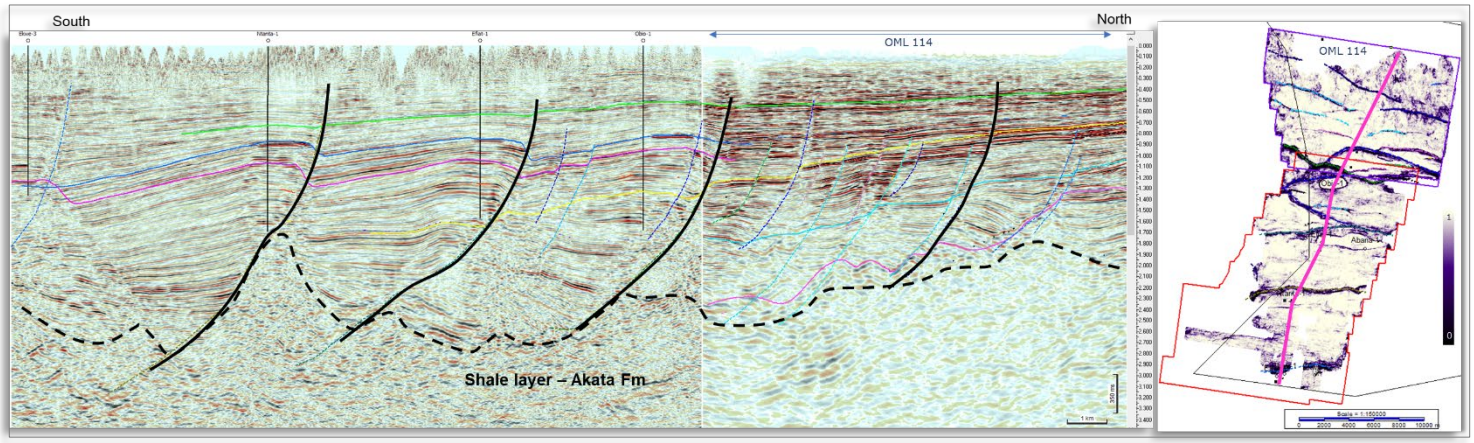

Figure 2 South–North Seismic Section and Structural Framework Map

Seismic and Attribute Interpretation

ERCE's 2024 geophysical program built on modern reprocessing by Key Seismic Solutions and integrated well synthetics, rock-physics modelling, and attribute screening.

Seismic quality across the northern survey is very good, with consistent frequency content (10–60 Hz) and vertical resolution better than 25 m. Mistie and phase analysis demonstrated that the seismic is effectively zero-phase after a –156° rotation, allowing reliable amplitude interpretation.

Structural Framework: Fifty-five fault planes were mapped, defining a set of rotated fault blocks trending east–west with local listric rollover closures. The mapped horizons correspond to regional flooding surfaces mfs 5.2, 5.1, 4.1 and 2.6, as well as the Base Benin Formation.

Attribute Analysis: AVO and EEI volumes were generated from limited-angle stacks. ERCE's attribute screening identified Class IIp to Class III AVO responses over several crestal closures, consistent with gas-charged or light-oil sands. Lithology prediction from EEI cubes shows high-probability sand development along the crests of PF2, PF3 and PF9. Sweetness and envelope attributes highlight continuous amplitude anomalies corresponding to the upper Agbada reservoirs. These amplitude anomalies align spatially with structural closures and are considered valid **Direct Hydrocarbon Indicators (DHIs).**

Time-to-depth conversion used an integrated velocity model combining check-shot, sonic, and processing velocities. Average interval velocities increase from 2.0 km/s near the seabed to 3.5 km/s at 2.5 km TVD, yielding robust depth maps with less than ±30 m uncertainty.

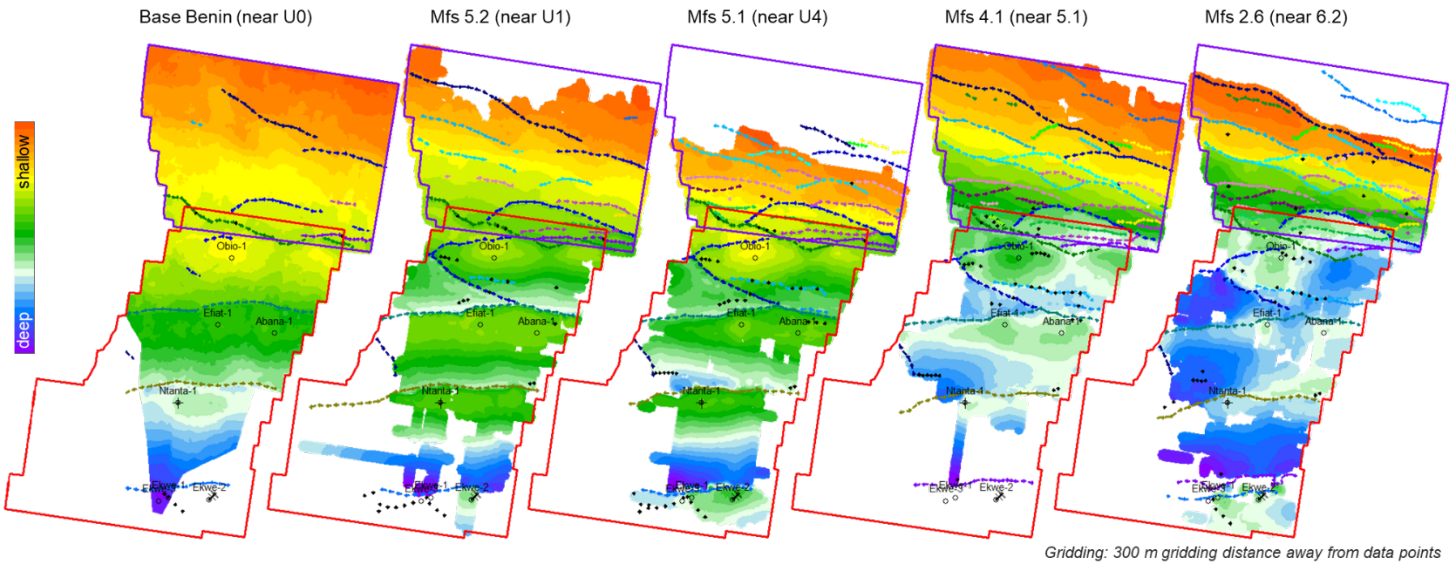

Figure 3 Five key stratigraphic horizons were correlated across the Ntanta-1, Efiat-1, Abana-1, and Obio-1 wells, providing the foundation for the seismic interpretation and sequence stratigraphic framework in OML 114

Prospectivity and Resource Potential

ERCE's prospect inventory identifies seven structural and stratigraphic leads (PF1–PF10 series), containing seventeen stacked sand bodies. The three most advanced prospects—PF3, PF2 and PF9—were matured to drill-ready status.

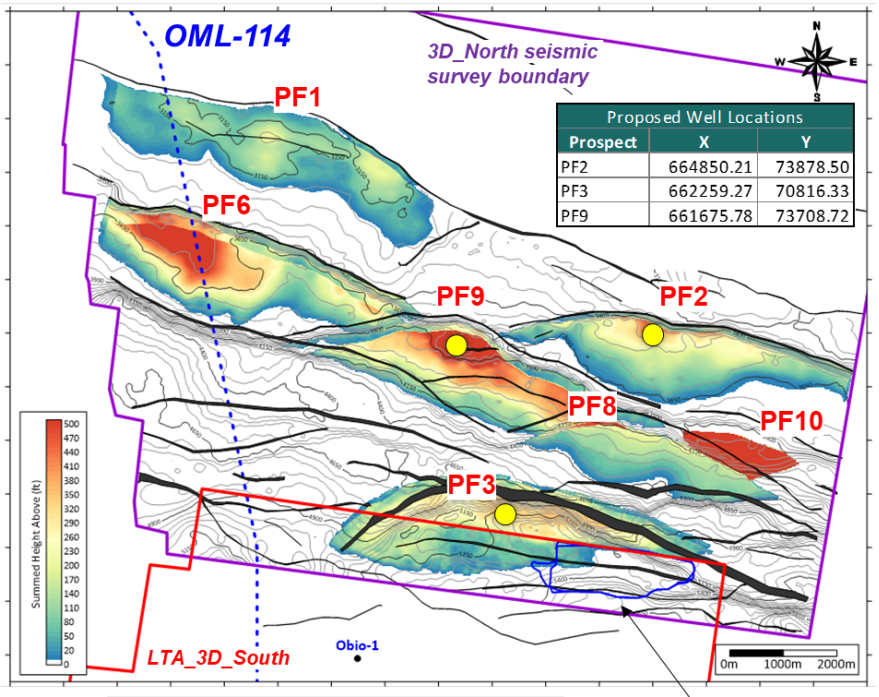

Figure 4 Prospectivity map illustrating the distribution of mapped closures and seismic amplitude anomalies. The high-graded, drill-ready prospects — PF2, PF3, and PF9 — are highlighted

PF3 lies in the central northern terrace and is a three-way dip closure with a fault seal to the east. It exhibits strong Class III AVO response and continuous high-amplitude EEI sand facies. Structural closure covers roughly 10 km² with an estimated net sand thickness of 60–80 m.
PF2, immediately west of PF3, shows similar seismic character but a smaller areal extent (~6 km²). It represents a potential stacked oil accumulation in two Agbada sands separated by thin intra-shales.
PF9, located near the 3D northern boundary, combines fault-bounded and stratigraphic trapping, with amplitude conformance to structure suggesting hydrocarbon fill to a spill point.

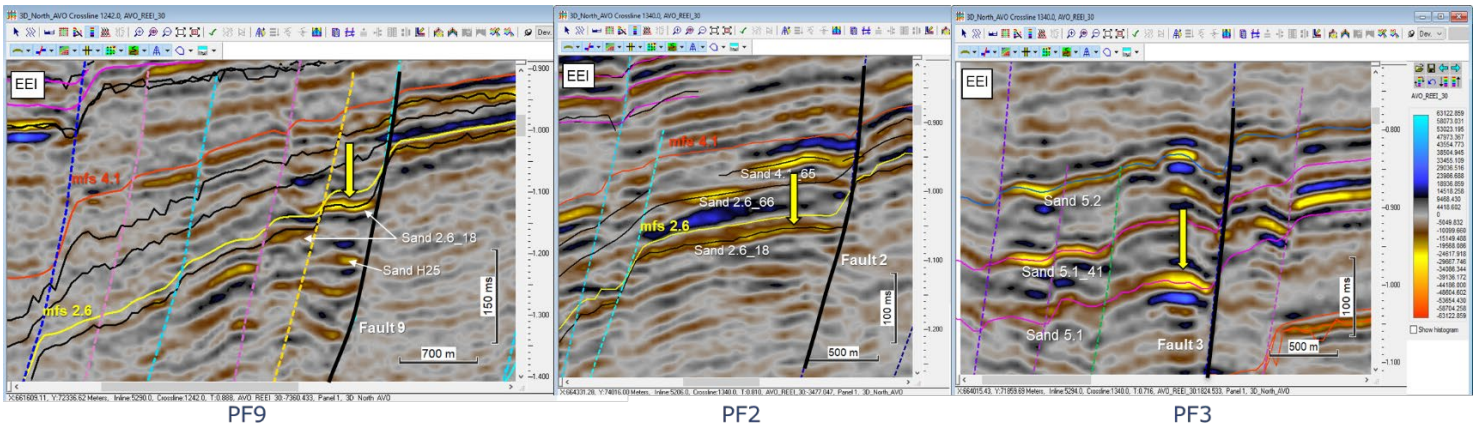

Figure 5 PF3, PF2, and PF9 Prospects Response on the EEI Volume

Quantitative volumetric estimates (ERCE, 2025) are summarised below:

Prospect	Low Case STOIIP (MMbbl)	Best Case STOIIP (MMbbl)	High Case STOIIP (MMbbl)	Mean Risked Recoverable (MMbbl)	CoS (%)	Key Notes
PF3	35	55	75	**~16.7**	35–40	Three-way dip closure with Class IIp–III AVO anomaly; strong amplitude conformance; low-risk reservoir and charge.
PF2	25	38	60	**~12**	25–30	Fault-dependent rollover with stacked Agbada sands; amplitude-supported
PF9	20	30	45	**~9**	25–30	Mixed structural–stratigraphic trap; relies on side-seal; consistent amplitude dimming at mfs 2.6 level.
Aggregate unrisked prospective oil resources: ~120 MMbbl, with additional **associated gas potential of 150–200 BCF.**						

The combined mean unrisked prospective oil resources exceed 120 MMbbl, with additional associated gas potential of 150–200 BCF. Risked mean recoverable volumes total about 40 MMbbl. These estimates assume oil as the dominant phase with recovery factors of 30–35 percent; gas case modelling used expansion factors 120–140 and recovery factors 60–80 percent.
Overall risking ranks PF3 > PF2 > PF9, primarily controlled by trap integrity and fault seal. Reservoir and charge elements are low-risk given proven productivity in adjacent fields.

Development Concept and Economics

The Northern Area development concept is based on a phased, infrastructure-led approach, leveraging the proximity of the prospects to the existing Abana and Efiat production facilities. Development is assumed to commence following exploration success, with production tied back via subsea flowlines to existing processing and export infrastructure, minimising capital intensity and enabling rapid monetisation. Under the current development schedule assumptions, first oil is achievable by mid-2027.

Economic modelling has been carried out on the three high-graded Northern Area prospects, PF3, PF2 and PF9, using field-level development scenarios consistent with a commercial oil development in shallow offshore Niger Delta waters. The analysis assumes conversion of the licence under the Petroleum Industry Act (PIA 2021) fiscal regime, which materially improves project economics relative to legacy terms. Under the base oil price scenario, the valuation of the Norther Area prospects is given below, both Unrisked and Risked.

$ millions	**Unrisked** Northern Area Economic Valuation								
	Oil Price Scenario								
	Base Case			High Case			Low Case		
	NPV 8%	NPV 10%	NPV 12%	NPV 8%	NPV 10%	NPV 12%	NPV 8%	NPV 10%	NPV 12%
Prospect PF3	124.8	97.7	75.4	165.0	132.8	106.3	86.6	64.3	46.1
Prospect PF2	102.8	79.5	60.4	138.9	111.2	88.3	68.5	49.5	33.8
Prospect PF9	66.1	50.8	38.0	92.7	74.4	59.0	40.5	28.1	17.7
Unrisked Total		228.0			318.4			141.9	

$ millions	**Risked** Northern Area Economic Valuation								
	Oil Price Scenario								
	Base Case			High Case			Low Case		
	NPV 8%	NPV 10%	NPV 12%	NPV 8%	NPV 10%	NPV 12%	NPV 8%	NPV 10%	NPV 12%
Prospect PF3	99.0	46.9	36.2	79.2	63.8	51.0	41.6	30.9	22.1
Prospect PF2	23.6	18.3	13.9	31.9	25.6	20.3	15.8	11.4	7.8
Prospect PF9	21.2	16.2	12.2	29.7	23.8	18.9	13.0	9.0	5.7
Risked Total	143.8	81.4	62.3	140.8	126.4	90.2	70.4	57.6	35.6

Figure 6 Unrisked and Risked Northern Area Evaluation

The valuation demonstrates that PF3 delivers the strongest economic outcome within the Northern Area, with the highest risked NPV and Expected Monetary Value, and therefore represents the priority candidate for initial drilling. PF2 and PF9 contribute additional portfolio value and enhance the overall economic case for development of the Northern Area.

Overall, the updated economic assessment demonstrates that the Northern Area represents a commercially robust shallow-water development opportunity, with strong upside under the PIA fiscal regime, low infrastructure requirements, and a clear pathway to value creation through phased exploration and tie-back development.

Simco has undertaken a detailed economic evaluation of the Northern Area, assessing a range of development scenarios and commercial options to optimise project value.

NTanta Oil Rim - Complementary Near-Term Opportunity

Although the Northern Area prospects form the primary focus of this farm-out, OML 114 also benefits from proven additional upside within the southern part of the block. Earlier drilling in the Ntanta area has confirmed a well-defined oil-bearing interval with recoverable volumes identified across multiple reservoir units. Situated close to existing production and processing facilities, this oil rim presents a low-cost, rapid tie-back opportunity capable of generating early incremental cash flow with minimal new infrastructure.

This optional development phase is not part of the core offering but provides a strategic value uplift for partners seeking flexibility and phased growth. It can be introduced during detailed discussions with interested companies to enhance the commercial case for participation in the broader OML 114 development programme.

The Farm-in Opportunity

Moni Pulo Limited invites technically capable and financially qualified partners to farm into OML 114's northern area. The partner will earn equity through funding and executing the first exploration and appraisal wells.

A comprehensive technical data package including ERCE's full 2024–25 study, reprocessed 3D seismic volumes, well and petrophysical datasets, and economic models is available under confidentiality.

The opportunity offers entry into a proven petroleum system within Nigeria's most prolific basin, combining high-quality data, multiple amplitude-supported leads, and clear access to infrastructure. OML 114 presents a rare chance to participate in the next growth phase of the eastern Niger Delta alongside an established local operator.

Procedure

Simco Energy (Management) Ltd, based in London, is Moni Pulo's exclusive farm-out agent for this project. Interested parties are invited to contact Simco's London office using the details provided below. Upon execution of a Confidentiality Agreement, access will be granted to an online virtual data room containing all supporting material and presentations. A physical data room is also available in London, where visitors can review the seismic data on a Kingdom workstation by appointment.

For further information please contact:

Ellie Bell **Tel** +44 (0)20 8876 2107 **E-mail** elliebell@simco-pet.com