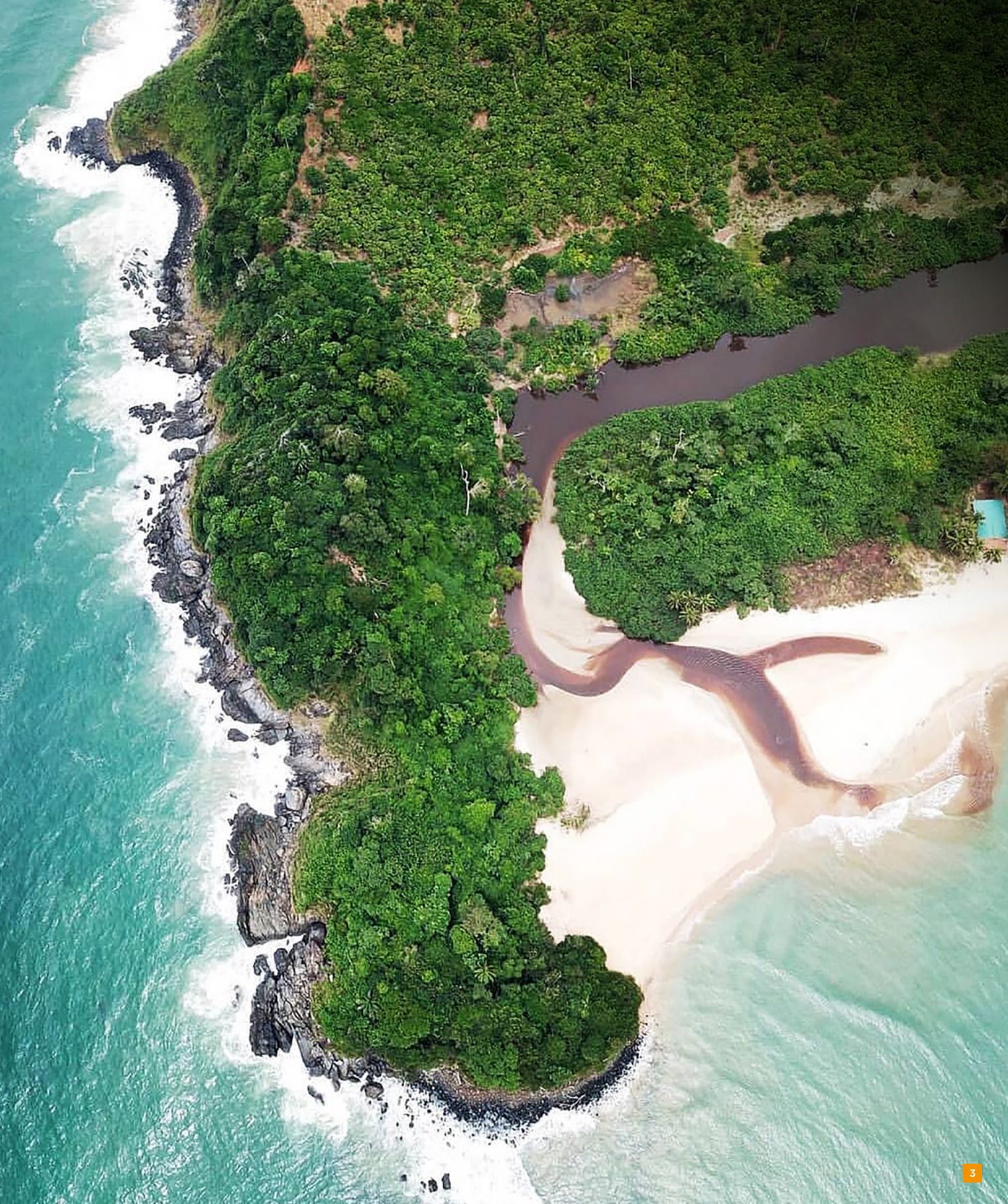
MINISTÈRE DES MINES,
DU PÉTROLE ET DE L'ÉNERGIE

CÔTE D'IVOIRE
BUILDING ON EXPLORATION SUCCESS

2023

DIRECTION GÉNÉRALE
DES HYDROCARBURES

PETROCI



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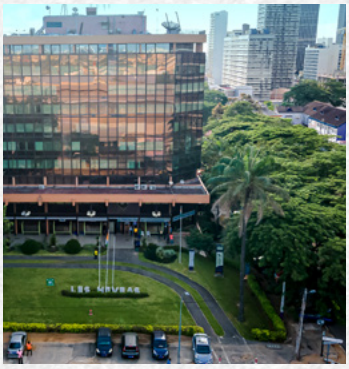
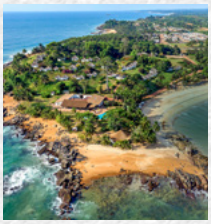
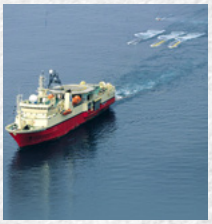






Mr. Mamadou SANGAFOWA-COULIBALY
Minister of Mines, Petroleum and Energy

A WORD FROM THE MINISTER

Under the leadership of the President of the Republic, His Excellency Mr. Alassane OUATTARA, tireless efforts to promote the Ivorian sedimentary basin resulted in the discovery, by the ENI/PETROCI HOLDING Consortium, in September 2021, of world class oil field called "Baleine" and whose extension was confirmed by a second discovery in July 2022, less than a year and half later. The estimated potential of this field is 2.5 billion barrels of oil and 3,300 billion cubic feet of natural gas.

With this new discovery, Côte d'Ivoire has reached a new milestone in the development of its oil activities. The entry into production of Baleine field will allow us to be at the doorstep of oil-producing countries. To this end, several projects have been initiated to meet the challenge of transforming this sector.

Among these projects, the first phase of development of the Baleine field, whose production (First Oil) began last August, only two (2) years after the announcement of the discovery. This first phase already allows us to increase our country's production from 25,000 to 40,000 barrels per day of crude oil and from 260 million to 285 million cubic feet per day of natural gas.

Ultimately, with two additional phases, we will increase our national production to 200,000 barrels per day of crude oil and 450 million cubic feet per day of natural gas. These results will be achieved by maintaining environmental standards with a neutral carbon footprint (net zero carbon emissions scope 1 and scope 2), making the development of the Baleine field, the first of its kind in Africa.

At the same time, for several years the Government has launched major reforms which aim, not only, to realize the ambition of the President of the Republic to make mineral resources and energy the lever of a new phase of sustained and sustainable growth, but also to put local human resources at the heart of this process.

Rightly so, the law on Local Content and its implementing decree were adopted to strengthen the involvement of national actors in oil and gas activities, in particular by promoting the development of local human resources, for a competent and diversified workforce, as well as a dynamic network of partners on site.

The Government is resolutely determined to support and assist oil investors in their exploration activities. Beautiful and exciting exploration opportunities await you. You can consult them through the rich and accessible virtual database made available to you. Twenty-five (25) free blocks are presented in this catalog, with detailed technical information for each one.

The State of Côte d'Ivoire, through the Ministry of Mines, Petroleum and Energy and PETROCI HOLDING, remains open and available to support you on all questions related to the development of projects in the hydrocarbon sector.

Dear Investors, with you, let start this new era of exploration of the Ivorian sedimentary basin!

Thank you for choosing Côte d'Ivoire!

Akwaba !

CÔTE D'IVOIRE

AT A GLANCE

SEDIMENTARY BASIN

CÔTE D'IVOIRE: AT A GLANCE

With an area of 322,462 Sq.Km, the Republic of Côte d'Ivoire is located in West Africa, bordering the Atlantic Ocean (on the south), between Liberia and Guinea (on the west), Ghana (on the east), Burkina Faso and Mali (on the north).

The population is estimated to 29 million habitants in 2022. The political and administrative capital of Côte d'Ivoire is Yamoussoukro while Abidjan remains the commercial capital. The official language is French over 60 native dialects. The currency is the CFA franc (1 euro=655.957 CFA francs).

As one of the most dynamic African economies in West Africa, with a projected 2023 GDP growth rate at 6,2%.

Based on agriculture for many years, the economy currently includes mining (gold, iron, etc.), breeding, transport, trade, construction and also oil and gas sectors.

The recent offshore discovery «Baleine» in august 2021, whose production started in august 2023, makes Côte d'Ivoire a leading area for hydrocarbon exploration in sub-Saharan Africa.

Natural gas reserves, and electricity capacity access, establish Côte d'Ivoire a significant regional energy supplier.

CÔTE D'IVOIRE SEDIMENTARY BASIN

Regional geological settings

Côte d'Ivoire sedimentary basin is formed by the breakup of the continent and the spreading of South Atlantic Ocean during the Lower Cretaceous. It is part of a typical transform margin developed along the West African coast from Liberia to Ghana (Figure 1).

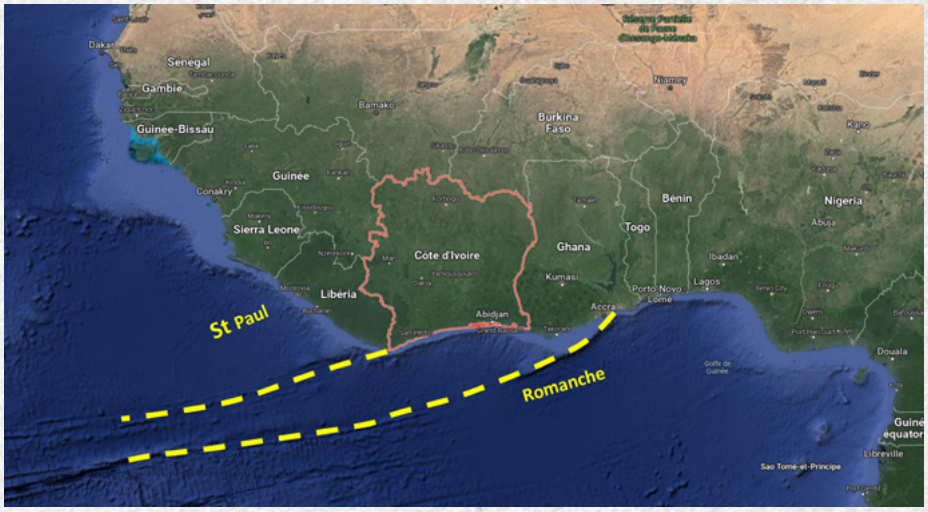


Figure 1 : Côte d'Ivoire sedimentary Basin settled within St Paul and Romanche fractures

About 10 Km thickness of sediments were accumulated in the ivorian sedimentary basin with a complex tectonical history divided in three major steps:

• Pre-rift (or intracratonic), from the Late Proterozoic to Late Jurassic/ Early Cretaceous and not reached by drilling ;

• Syn-rift (associated to syn-transform phase), from Late Jurassic/Early Cretaceous to Late Albian. This period is the beginning of the opening of the South Atlantic ocean, which created grabens and highs in which were developed Albian sandstone reservoirs ;

• Post-rift (associated to post-transform drift), from Late Albian/ Cenomanian to Holocene stages, with significant potential on the shelf and in the deep-water regions of the margin, considered favorable for the occurrence of large discoveries. The basin presents interesting sections including the prospective Cretaceous (Albian- Maastrichtian) interval.

The Côte d'Ivoire sedimentary basin is bounded to the East and West by major strike slip faults, the Romanche and St Paul's fracture zones respectively, and it is divided in two (2) parts (figure 2):

• **Onshore :** narrow, in a shape of a crescent. It stretches from Sassandra, in Côte d'Ivoire to Axim, in Ghana.

• **Offshore :** very large, constituting the main ivorian sedimentary basin. It stretches from East to West, from the coast up to about 4,000 meters of water depth. The eastern part, which is the most explored area, is called the "Abidjan margin" and its western part is known as the "San Pedro margin".

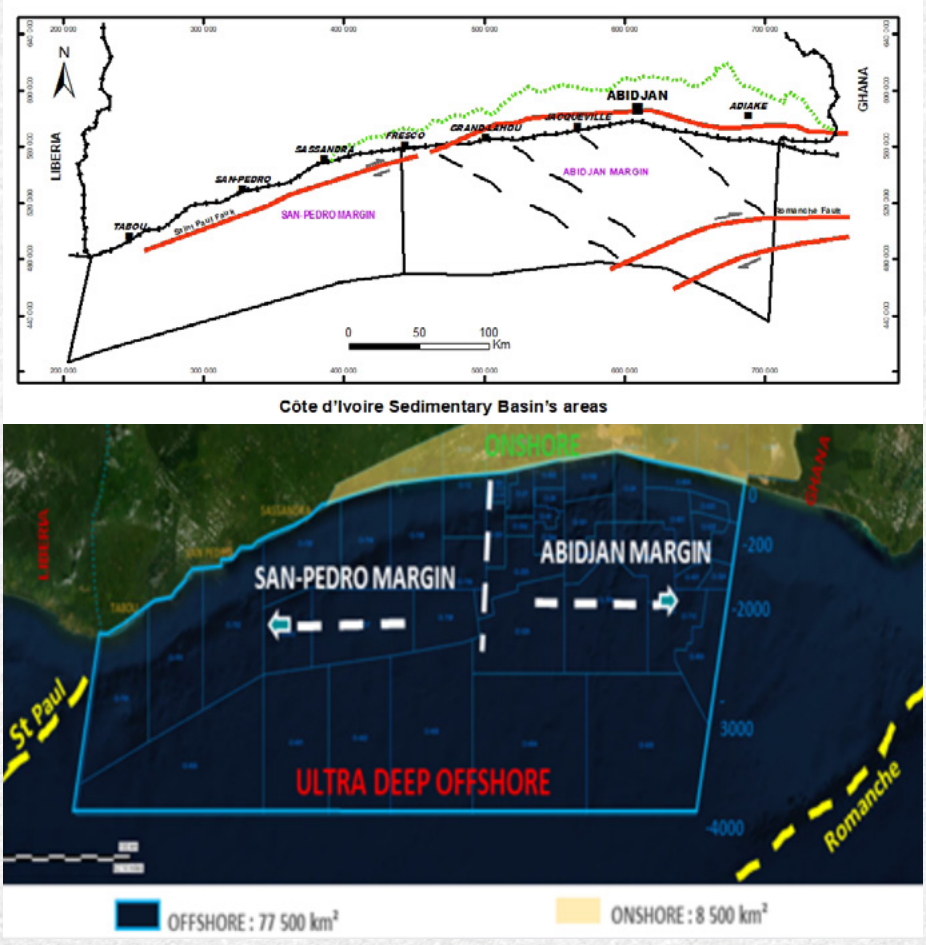


Figure 2 : Côte d'Ivoire sedimentary Basin's areas

Petroleum system: key geological elements

Source Rock
Known from several Cretaceous intervals, including marine and lacustrine shales as well as marl.

In the shelfal setting, known source rocks are mainly gas or condensate prone.

This source rock is mainly gas or condensate prone although the expulsion of oil found in some shelfal fields, cannot be discounted. The Cenomanian-Turonian marine source rock is immature in the shelfal areas even though it is mature in the deep-water. This may provide a secondary charge for the post transform fields within the shelf.

In the deep-water setting: known source rocks are mainly oil charged.

The fields discovered are all oil charged and it is assumed that the source rock is a mixed type (II/III). Claystones of this age are mature in the deeper offshore kitchen basins and hydrocarbons are likely to have migrated updip. The timing is Tertiary.

Reservoirs
Reservoirs are located in the syn-transform and post-transform sediments, from Albian to Campano-Maastrichtian ages.

They correspond to proximal deltaic sands and to complexes of turbiditic channels or slope fans.

In the Lower Cretaceous interval (Albian section) of both margins, good development of the reservoirs are identified in several wells: San-Pedro-1X, Baracuda-1X, East Grand-lahou-1X, K1-1X, (San Pedro margin), Baobab-1X, Foxtrot, Virgo-1X, East assinie-1X, (Abi-djan margin). The sand thickness is more than 500 meters, with a useful reservoir thickness of 300 meters.

The reservoir's quality is moderate to good with a range of porosity from 14% to 23%.

The Upper cretaceous succession (Cenomanian-Santonian to Campano-Maastrichtian) in the deep-water, witnesses considerable successes, notably at the Paon, Pelican, independance, Ivoire, Azobé (Abidjan margin), Rubis, Morue, Saphir (San Pedro margin) fields which all targeted Turonian/ Santonian age deep marine sand fans. The reservoir thickness reaches up to 230 meters, while the useful reservoir thickness could attain 160 meters. The porosity varies between 15% to 30%.

The presence of interbedded clays in the reservoirs results in an heterogeneous distribution of petrophysical characteristics.

We may also encounter carbonate reservoir in the western margin like Baleine reservoir in the eastern margin.

Traps

Trapping mechanisms are both stratigraphic and structural.

The stratigraphic traps formed by updip seals contain hydrocarbons in sand bodies. The geometry of the updip pinchout of the objective section is well imaged by 3D seismic. Structural traps are formed in areas where oblique fault movements create folds and uplifted structures.

These trapping styles are analogous to the large Jubilee Field in western Ghana and also those of Paon and Baleine fields in eastern Côte d'Ivoire margin. They are respectively characterized by channelized submarine fan systems and structural closures.

Hydrocarbons migrate through fault systems vertically and/or laterally.

Seal

Regional distribution of Albian seal quality ranges generally between moderate to excellent. Regional campanian shales identified in the deep-water wells of the ivorian basin indicate a "working" top and lateral seal for the Turonian Prospect.

High Pressure Mercury Injection (HPMI) from mudstones in western margin indicates capillary sealing capacity can reach hundreds of meters for oil and gas, assuming continuous hydrocarbon column and aquifer support. Other good seals are present in the Lower Turonian-Senonian and the early Paleocene. Sealing lithologies are marine shales.

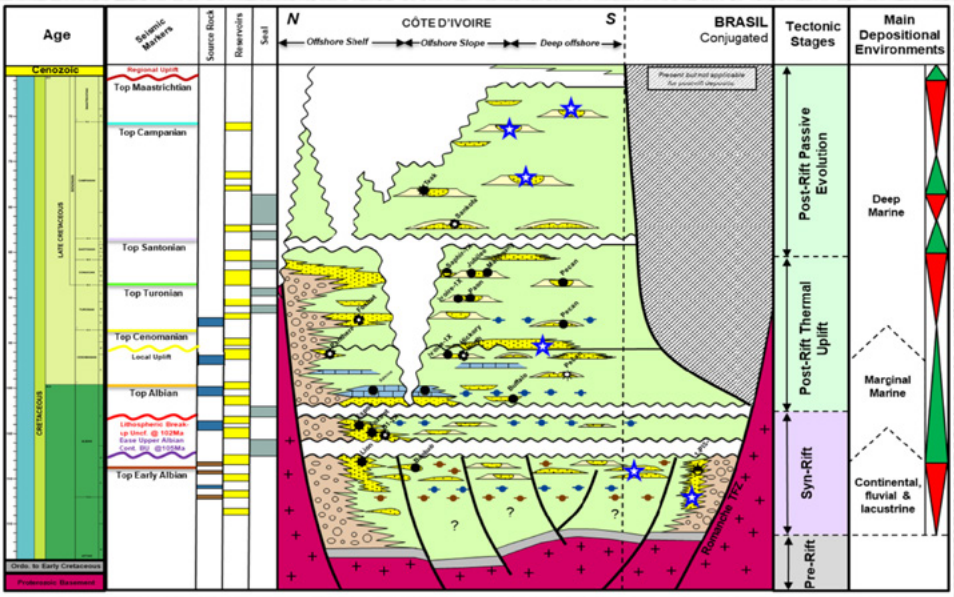


Figure 3 : Côte d'Ivoire Chronostratigraphic chart

Prospectivity

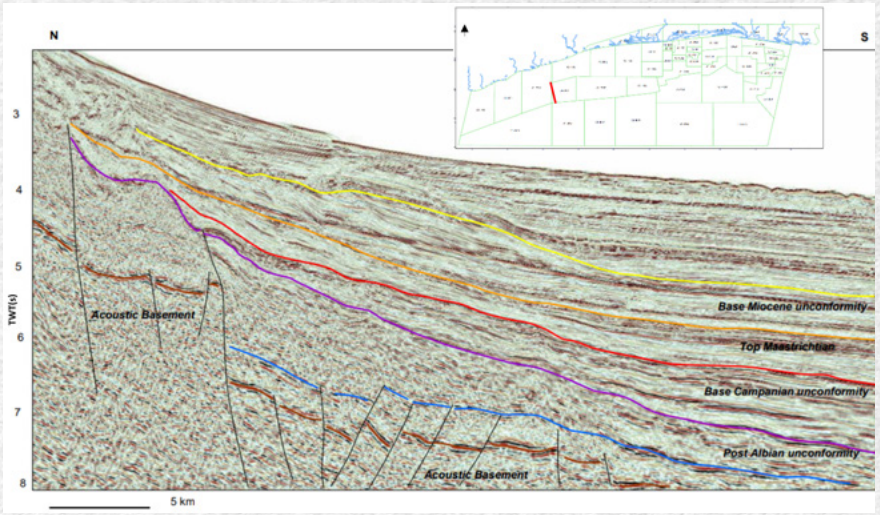


Figure 4: Regional seismic dip line of the western margin

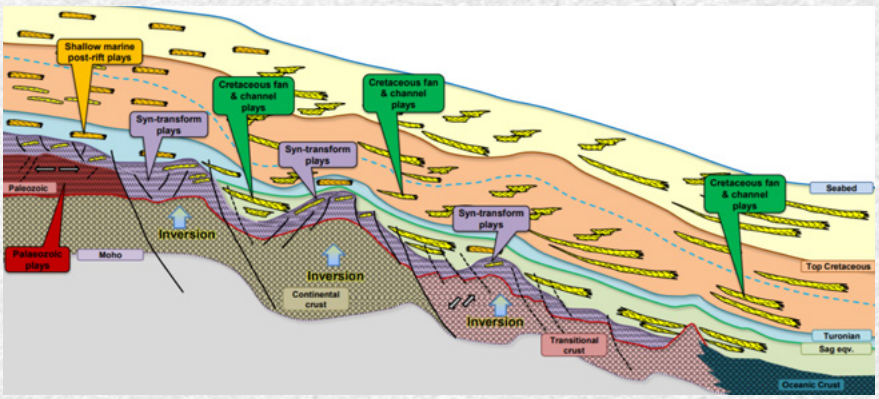


Figure 5: Plays through the western margin

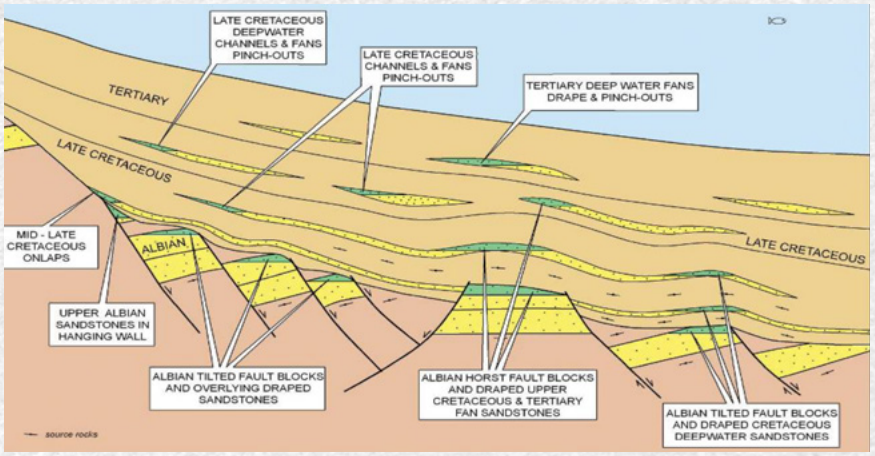


Figure 6: Summary Schematic of Hydrocarbon Plays in the Deepwater

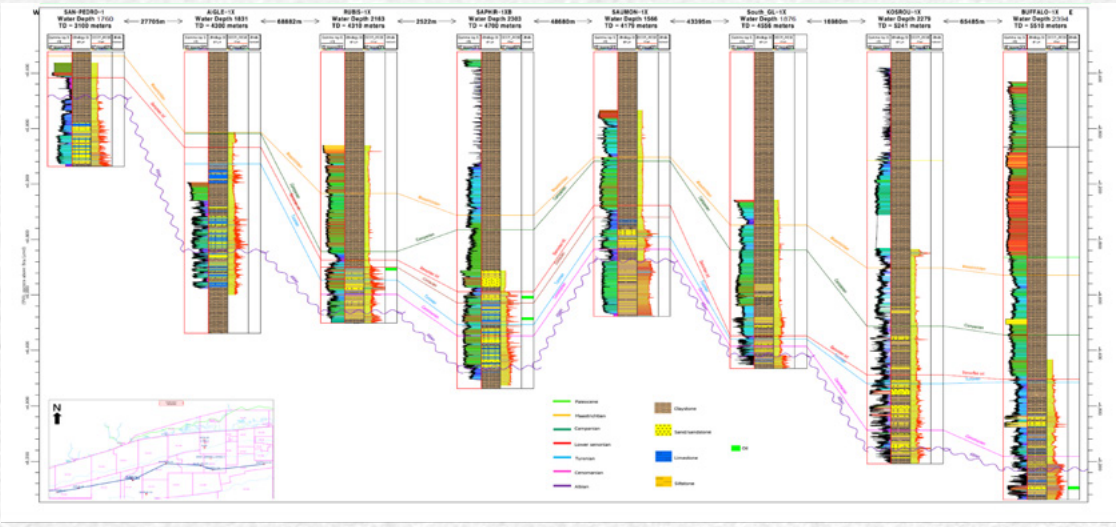


Figure 7: Chronostratigraphic correlation from East to West of Cote d'ivoire Sedimentary basin

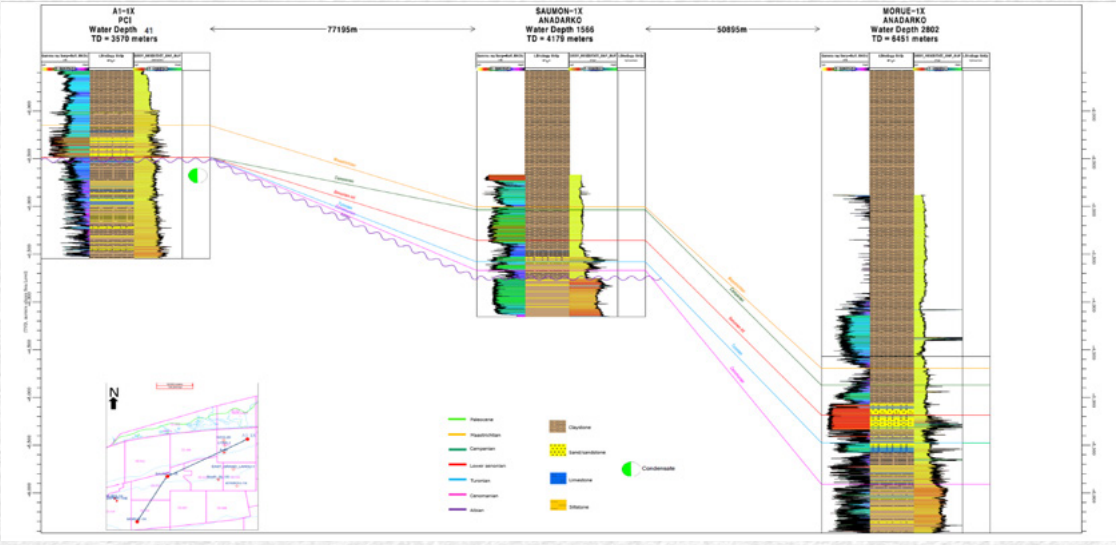


Figure 8: Chronostratigraphic correlation from NE-SW of Cote d'ivoire Sedimentary basin

Direct hydrocarbon indicators

Pockmarks located on the seabed, usually caused by oil and gas rising from formations, indicate the presence of an active petroleum system in the area.

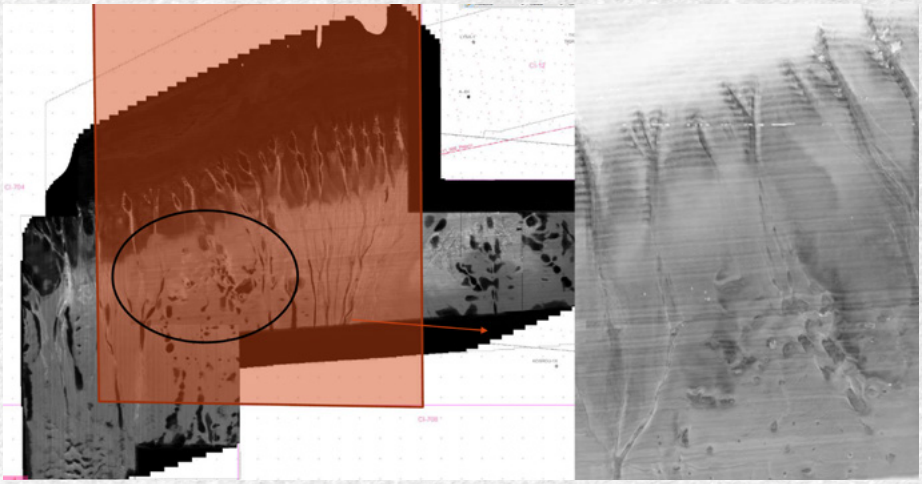
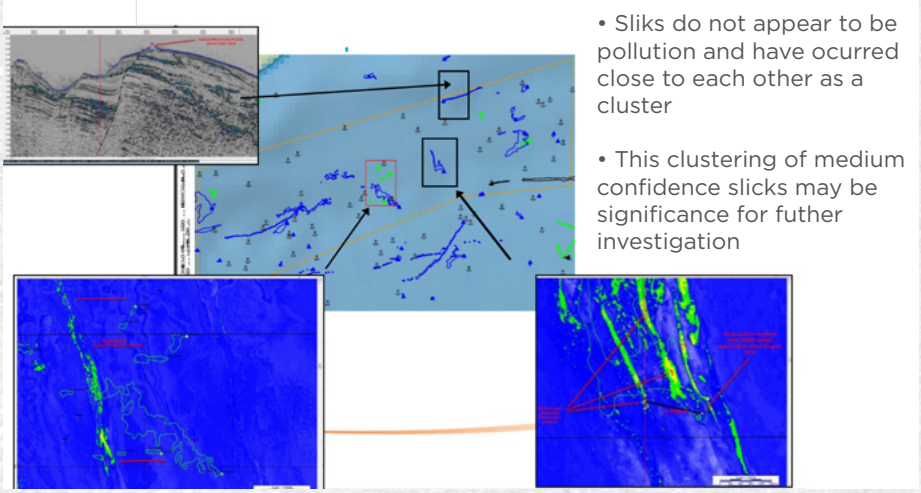


Figure 9: Pockmarks on the western margin



- Sliks do not appear to be pollution and have ocurred close to each other as a cluster
- This clustering of medium confidence slicks may be significance for futher investigation

Figure 10: Mounded bitumen detected from seismic due to hydrocarbons migration from deeper formations

Oil and Gas activities

In the beginning of 20th century, the discovery of bituminous sandstones in the south coastal basin raised the first petroleum interest. Oil and gas exploration with seismic and geological surveys started in the 1950's and from the 1970's more exploration activities have taken place.

As of July 2023, about 71,000 km of 2D seismic (onshore and offshore) and 92,000 Sq.Km of 3D seismic were acquired (Figure 11).

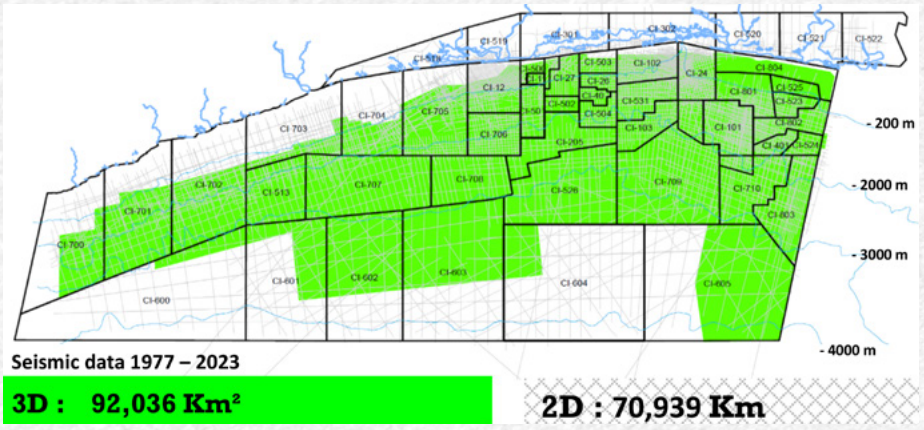


Figure 11 : Côte d'Ivoire sedimentary Basin's seismic coverage

287 wells were drilled as of July 2023, including 143 exploration wells (Figure 12)

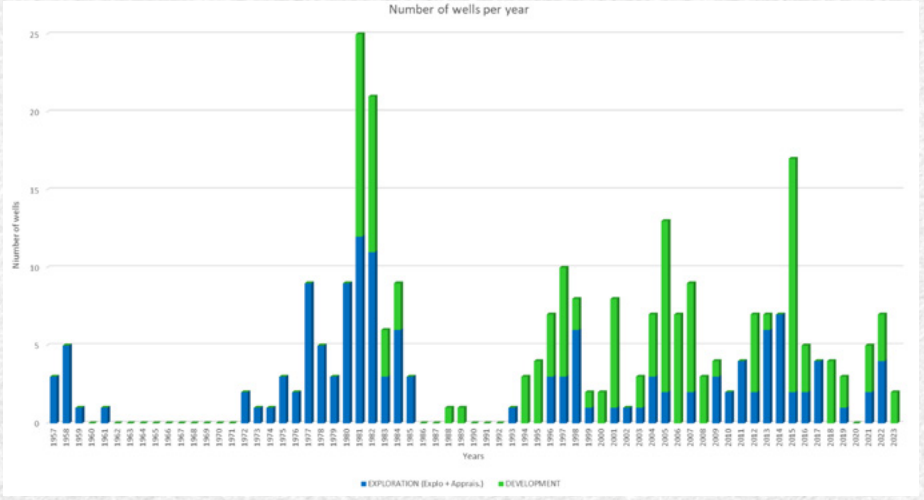


Figure 12 : Côte d'Ivoire sedimentary Basin's wells

Several oil and gas fields have been discovered since 1974.

Nine oil and gas fields currently in production: Espoir, Baobab, Foxtrot, Marlin, Manta, Mahi, Lion, Panthere and Baleine (Figure 13).

The latest oil and gas field 'Baleine', discovered in august 2021, has been produced since august 2023 with the first phase estimated at 15 000 bopd for crude oil and 25 mmscfd for natural gas.

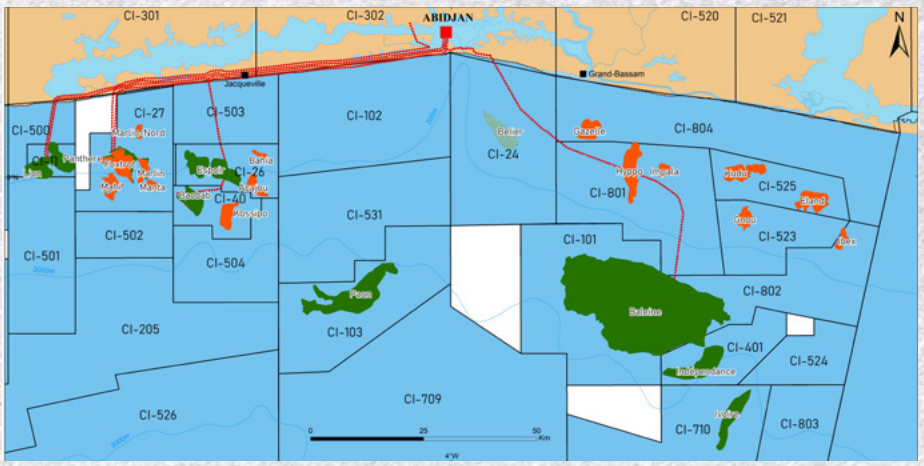
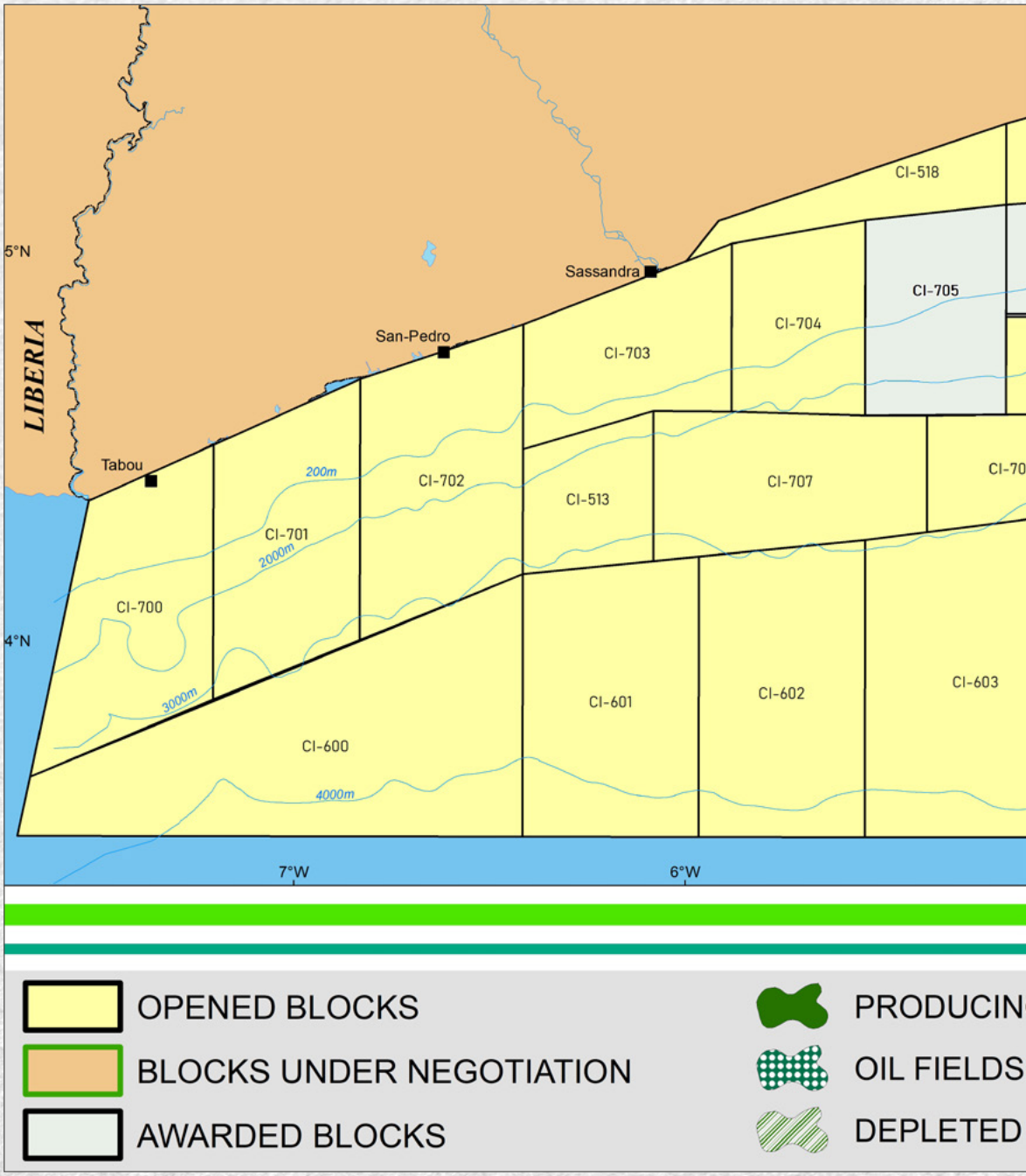


Figure 13 : Côte d'Ivoire sedimentary Basin's deposits and producing fields

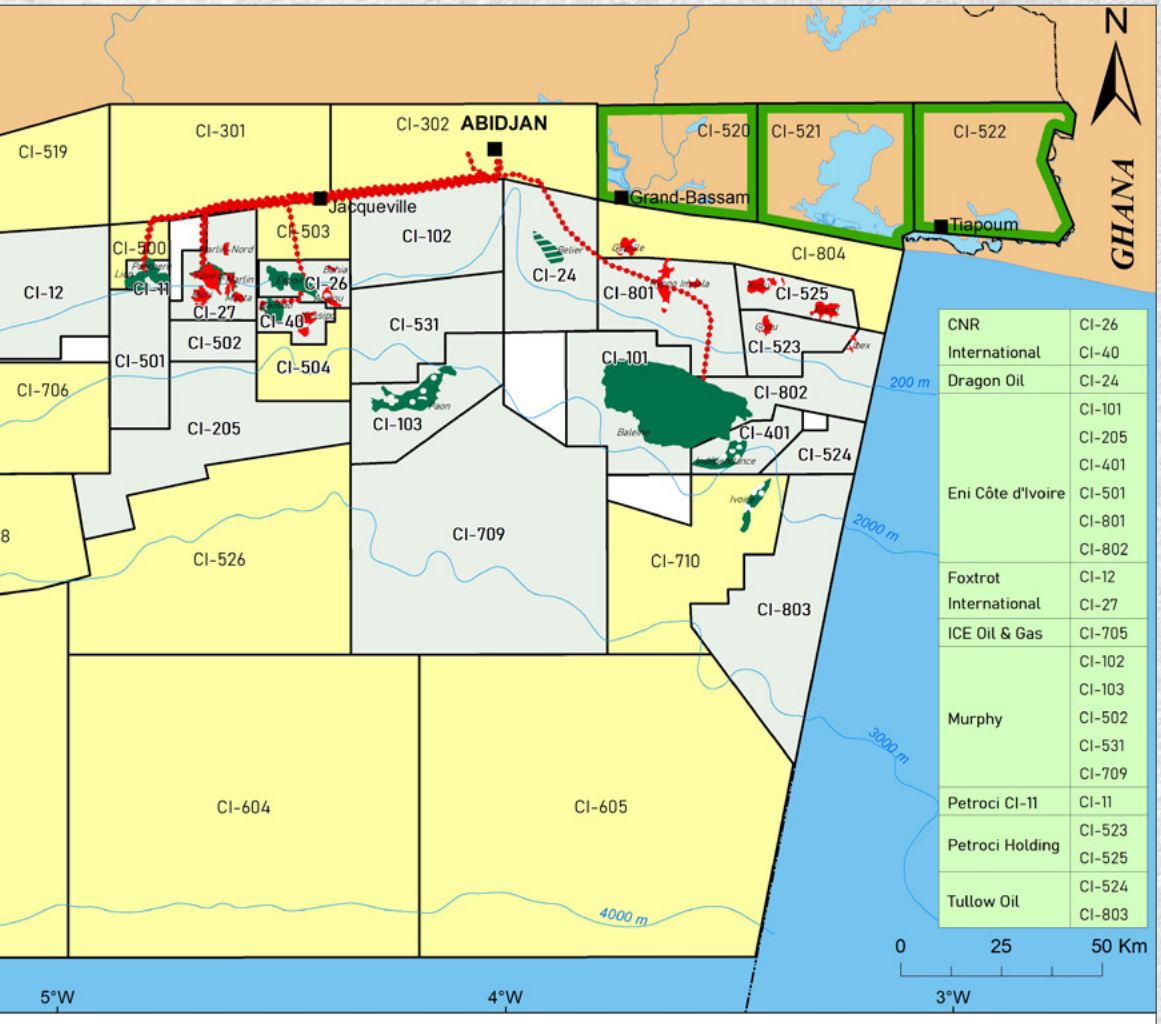
The average oil and gas production, including the 'Baleine' field, is about 40 000 bopd for crude oil and ..... mmscfd for natural gas.

EXPLORATION OPPORTUNITIES:

Database availability for open blocks



As of october 2023, Côte d'Ivoire sedimentary basin encompasses 50 blocks. 22 of them are under contracts, 3 are under negotiation and 25 remain opened.



> Siège de la PETROCI

DATABASE

ABIDJAN MARGIN
(EASTERN MARGIN)

SAN PERDRO MARGIN
(WESTERN MARGIN)

ULTRA DEEP
BLOCKS

ONSHORE
BLOCKS

ABIDJAN MARGIN (EASTERN MARGIN)

BLOCK CI-500

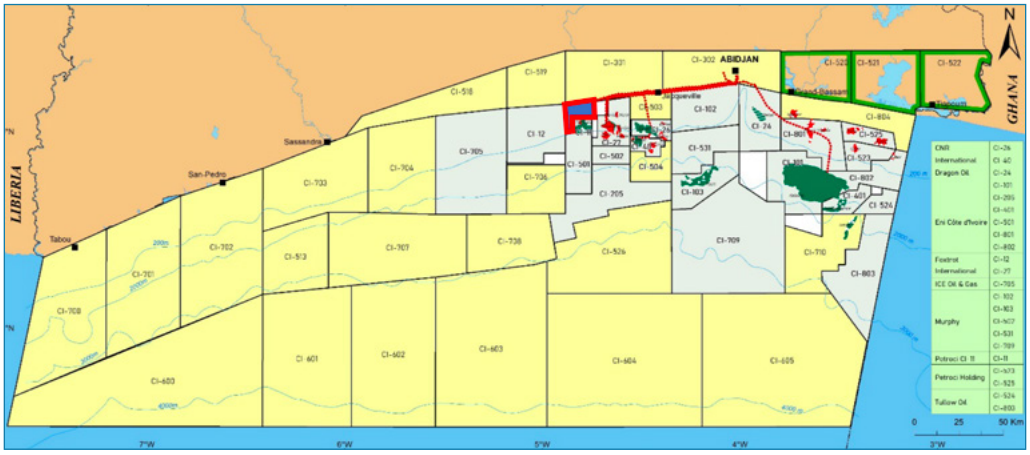
BLOCK CI-503

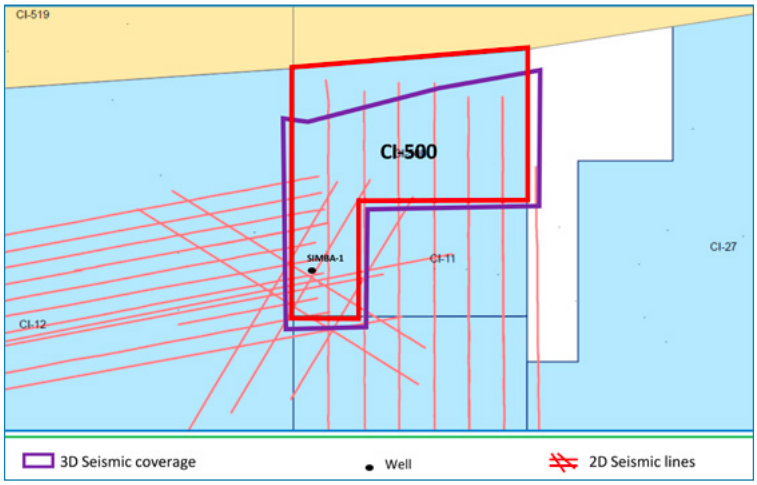
BLOCK CI-504

BLOCK CI-710

BLOCK CI-804

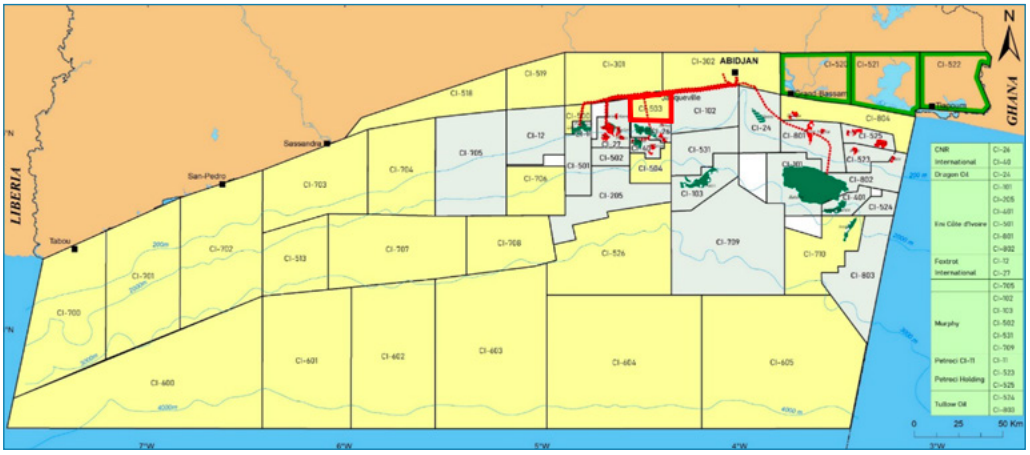
BLOCK CI-500

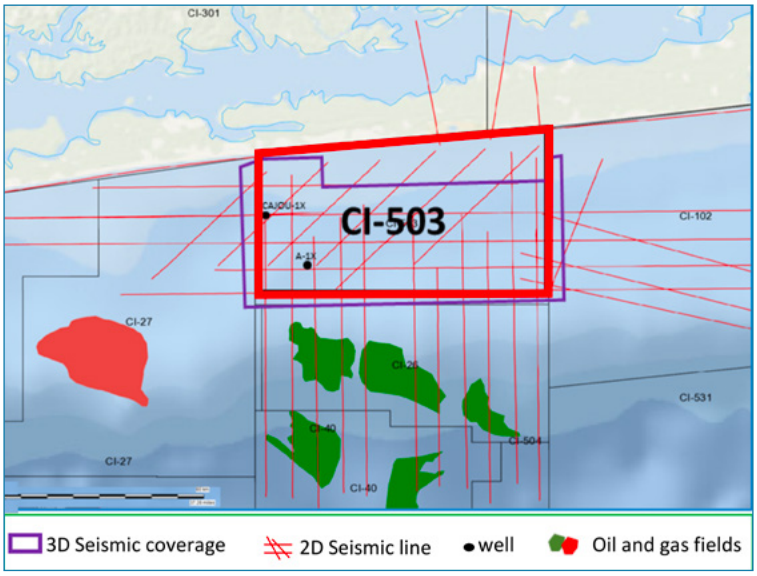




AVAILABLE DATA					
BLOCK	AREA (Sq.km)	WATER DEPTH (m)	SEISMIC DATA		DRILLED WELL
			2D (Km)	3D (Sq.km)	
CI-500	161	0-200	125	114	Simba-1X

BLOCK CI-503





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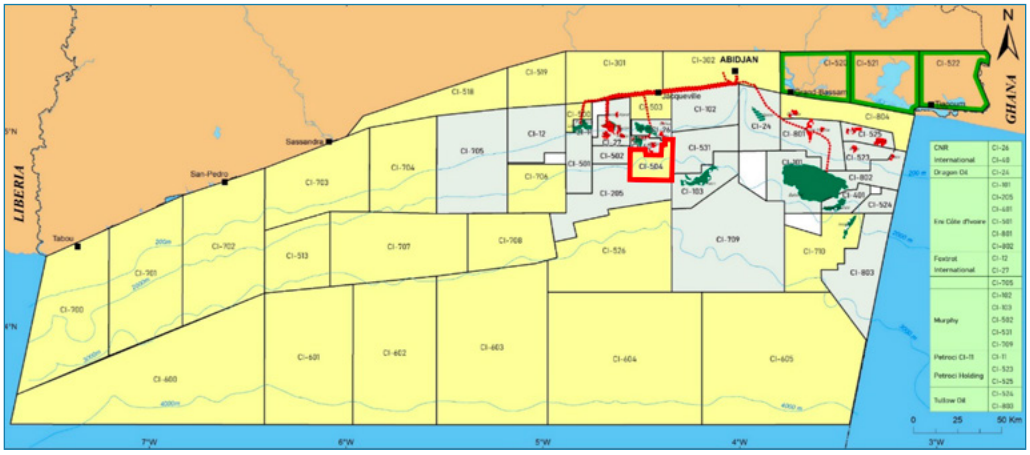
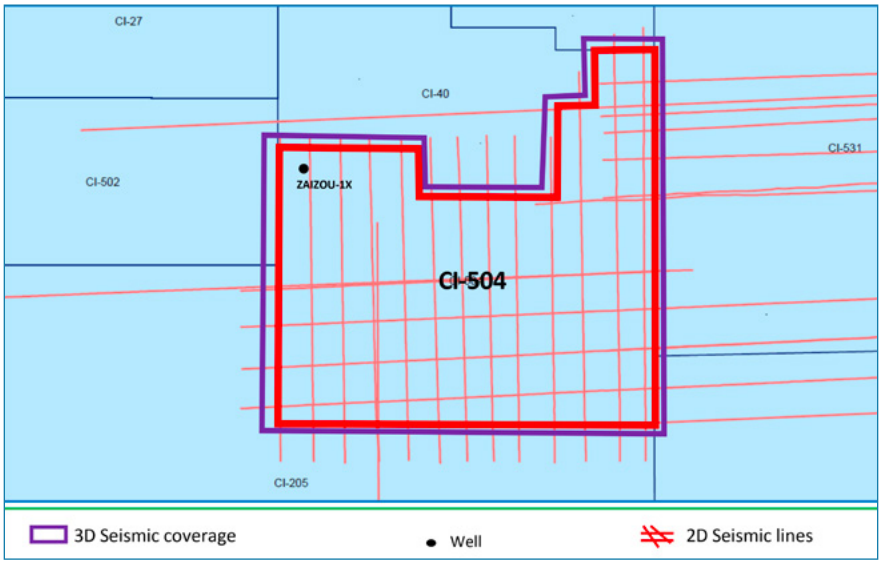
CI-503	325	0-100	300	242	Ivco-16

BLOCK CI-504





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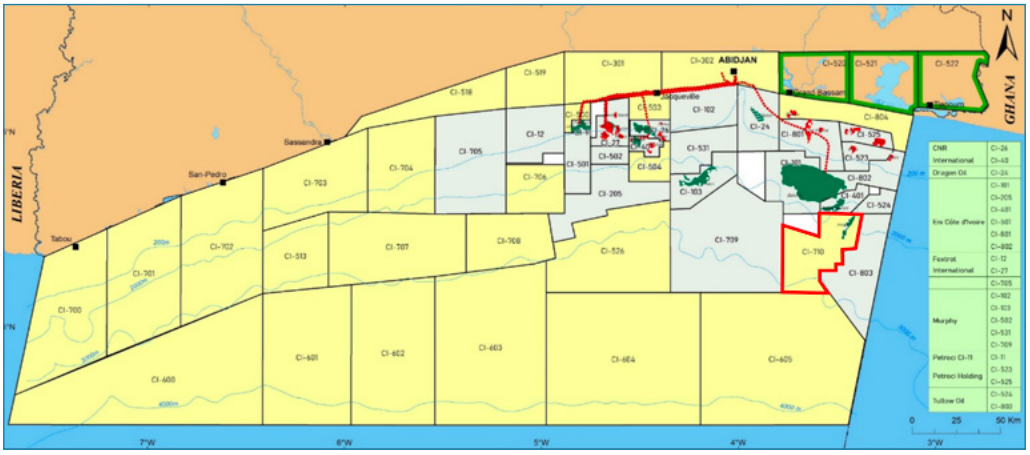
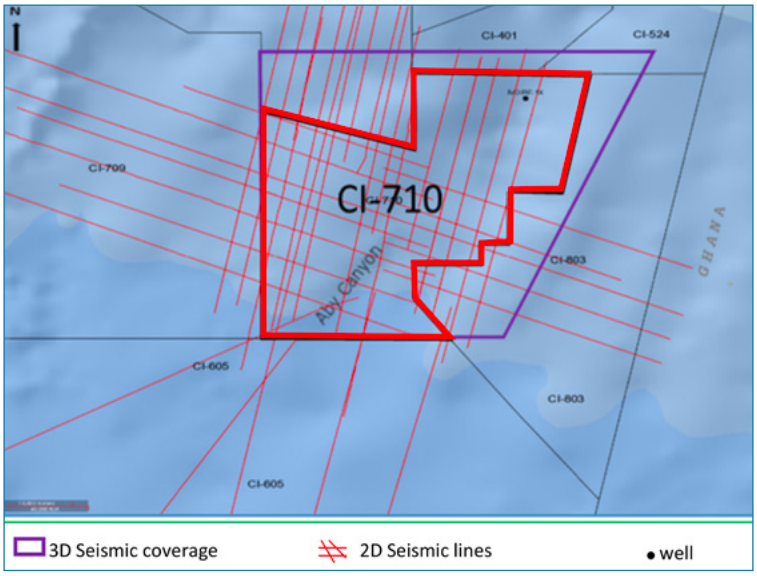
BLOCK CI-710





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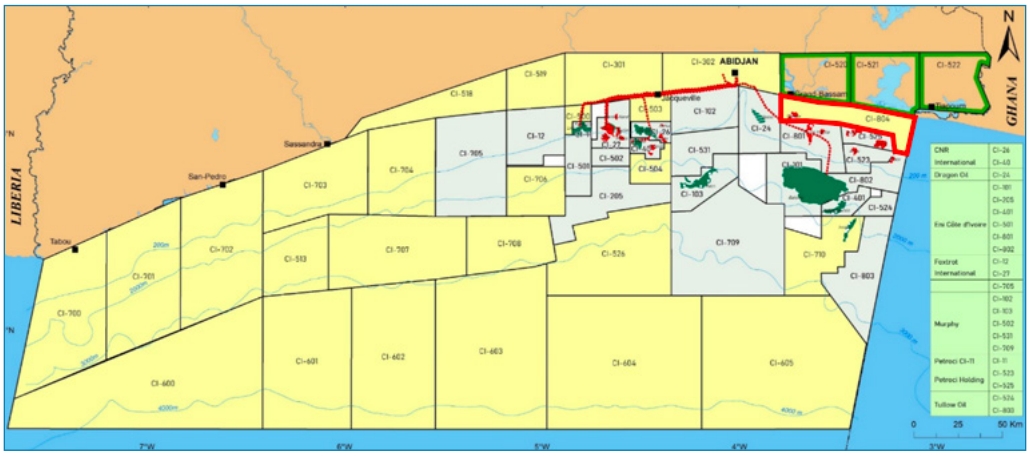
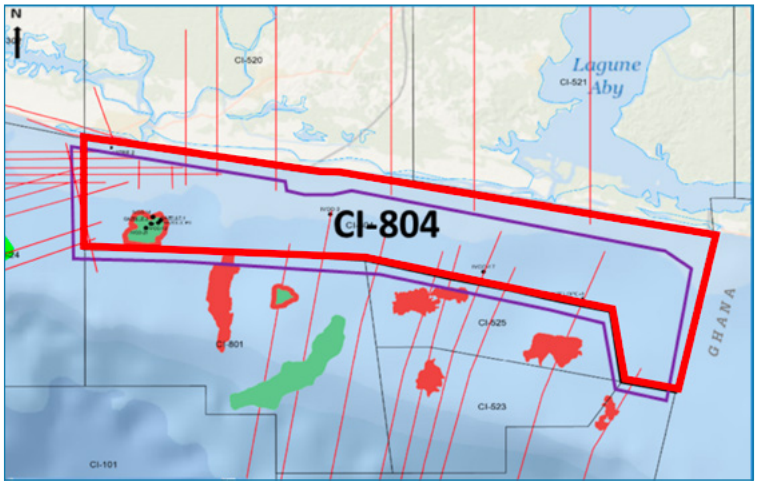
BLOCK CI-804





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			2D (Km)	3D (Sq.km)	
CI-804	980	0-200	151	792	Ivco-3, Ivco-17, Antelope-1 Gazelle-P3 & Gazelle-P3 ST1 Gazelle-P3 ST2 Gazelle-P4 Gazelle-1, Gazelle-2 Ivco-21, Ivco-14, Ivco-12

> Baie des sirènes
Grand-Béréby

SAN PERDRO MARGIN (WESTERN MARGIN)

BLOCK CI-513

BLOCK CI-700

BLOCK CI-701

BLOCK CI-702

BLOCK CI-703

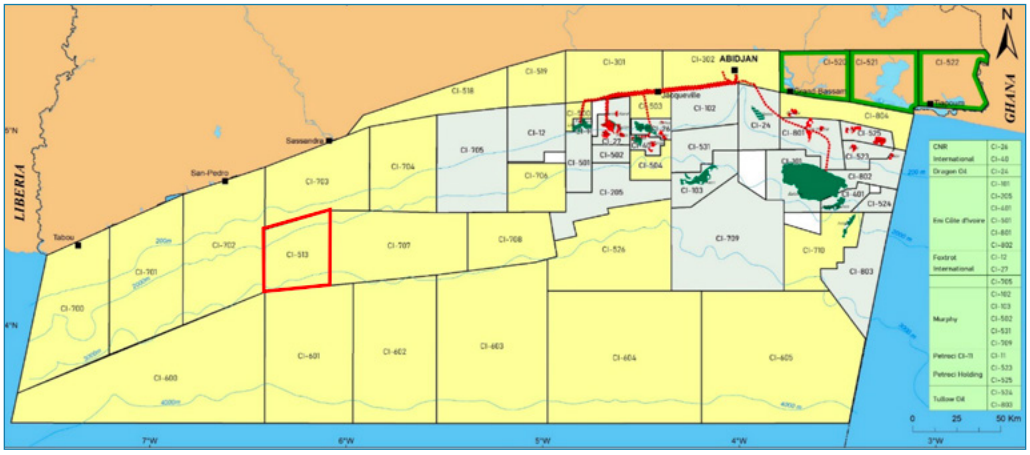
BLOCK CI-704

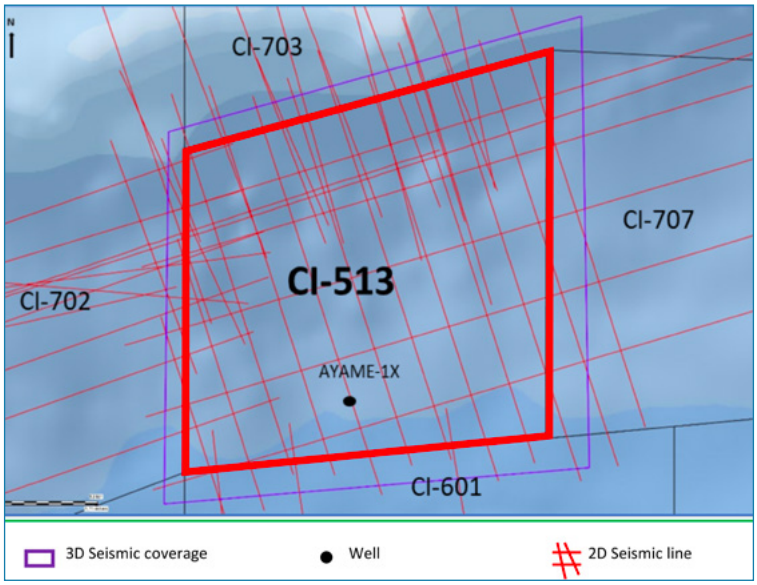
BLOCK CI-706

BLOCK CI-707

BLOCK CI-708

BLOCK CI-513





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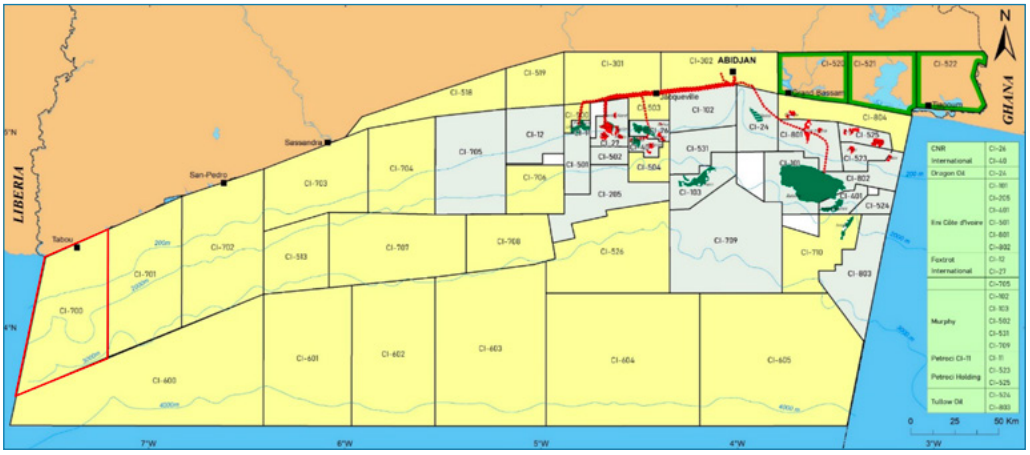
BLOCK CI-700



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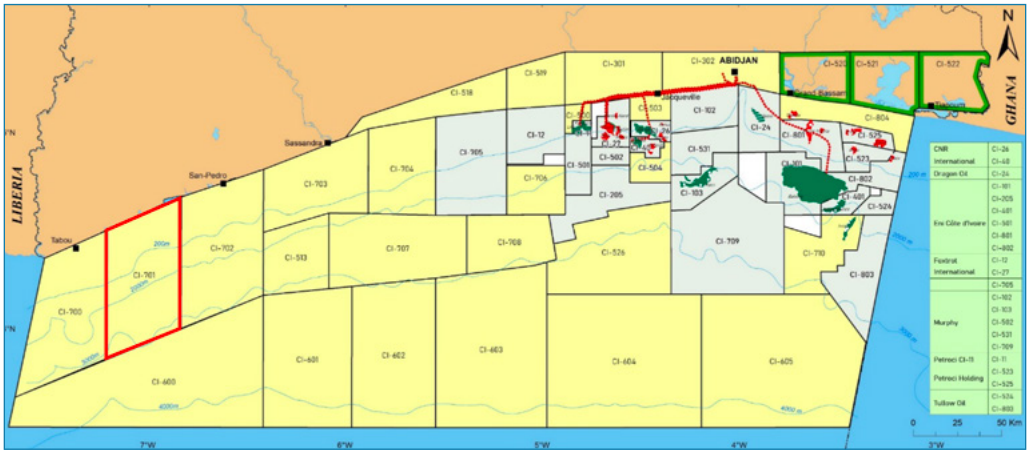
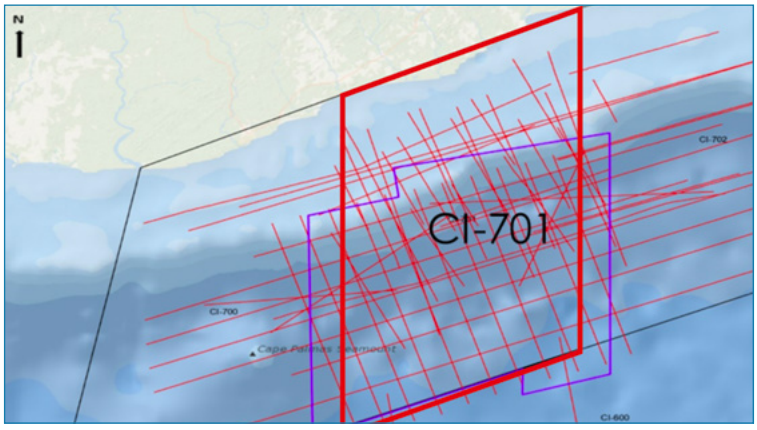
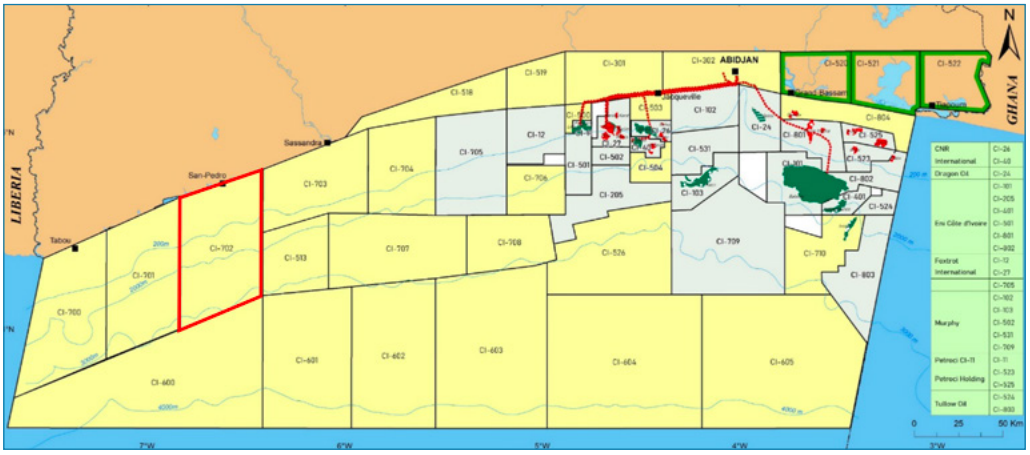
BLOCK CI-701

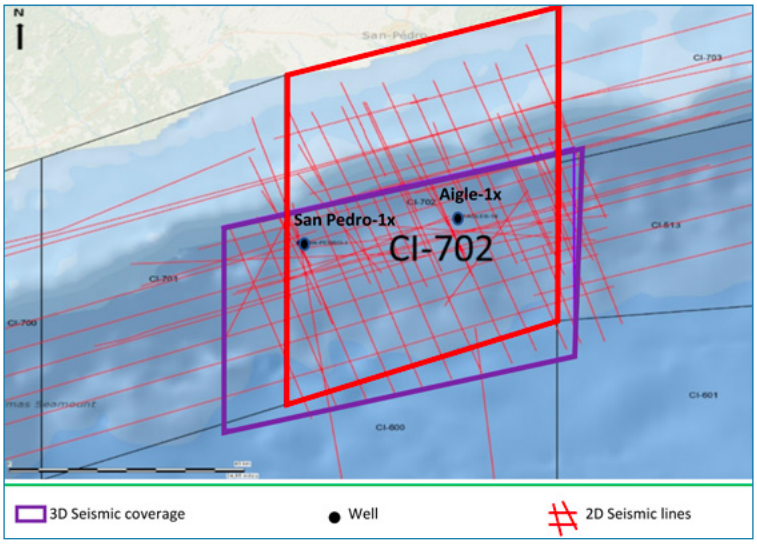




AVAILABLE DATA					
BLOCK	AREA (Sq.km)	WATER DEPTH (m)	SEISMIC DATA		DRILLED WELL
			2D (Km)	3D (Sq.km)	
CI-701	3049	0-3200	1620	2015	-

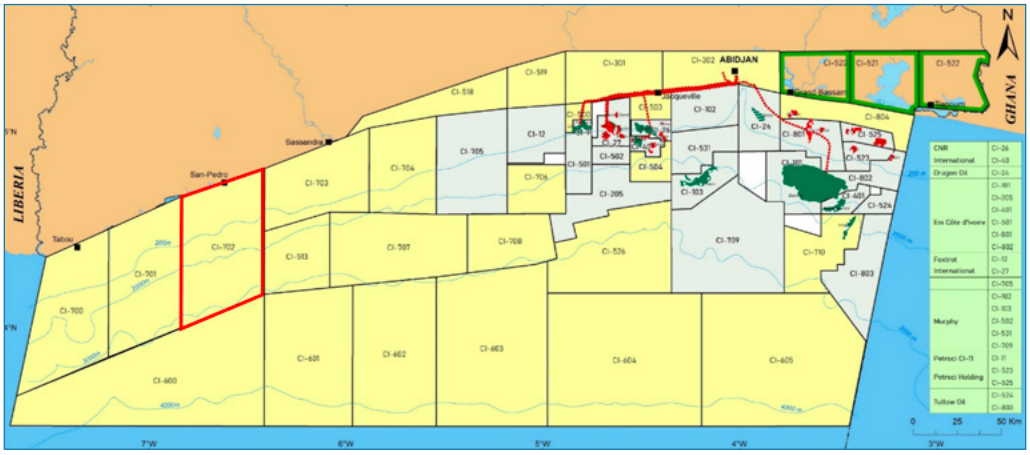
BLOCK CI-702

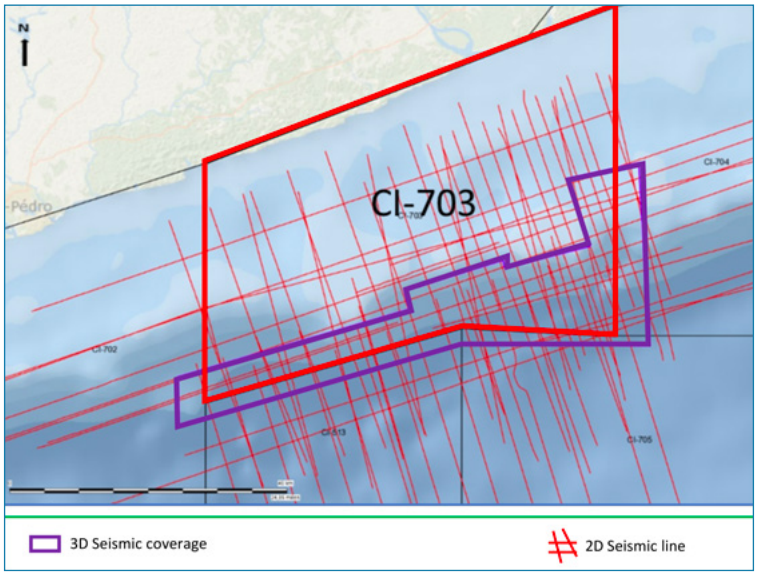




AVAILABLE DATA					
BLOCK	AREA (Sq.km)	WATER DEPTH (m)	SEISMIC DATA		DRILLED WELL
			2D (Km)	3D (Sq.km)	
CI-702	3344	0-3350	2069	1983	San Pedro-1X Aigle-1X

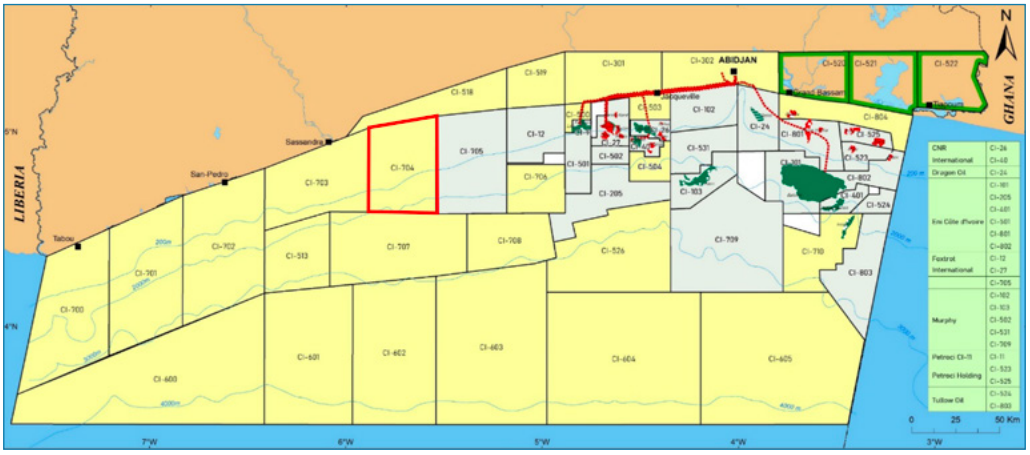
BLOCK CI-703

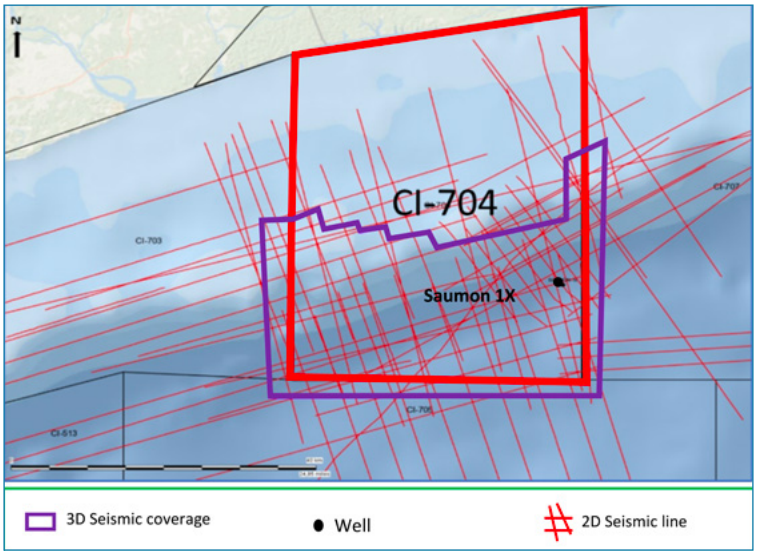




AVAILABLE DATA					
BLOCK	AREA (Sq.km)	WATER DEPTH (m)	SEISMIC DATA		DRILLED WELL
			2D (Km)	3D (Sq.km)	
CI-703	2323	0-1950	1445	505	-

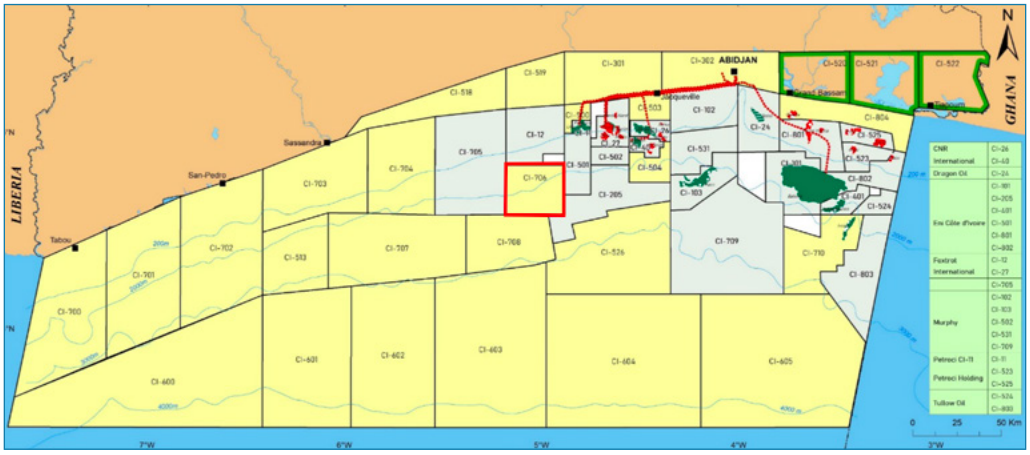
BLOCK CI-704

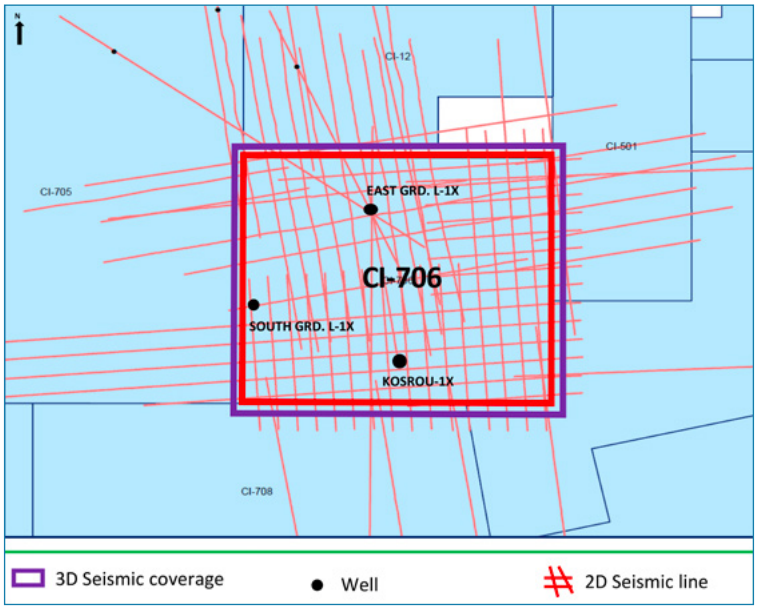




AVAILABLE DATA					
BLOCK	AREA (Sq.km)	WATER DEPTH (m)	SEISMIC DATA		DRILLED WELL
			2D (Km)	3D (Sq.km)	
CI-704	1962	0-2200	1297	950	Saumon-1X

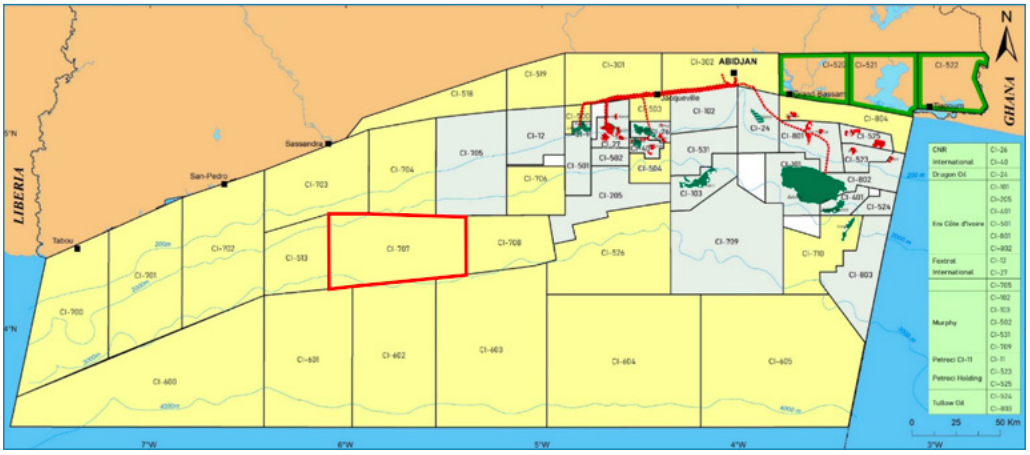
BLOCK CI-706

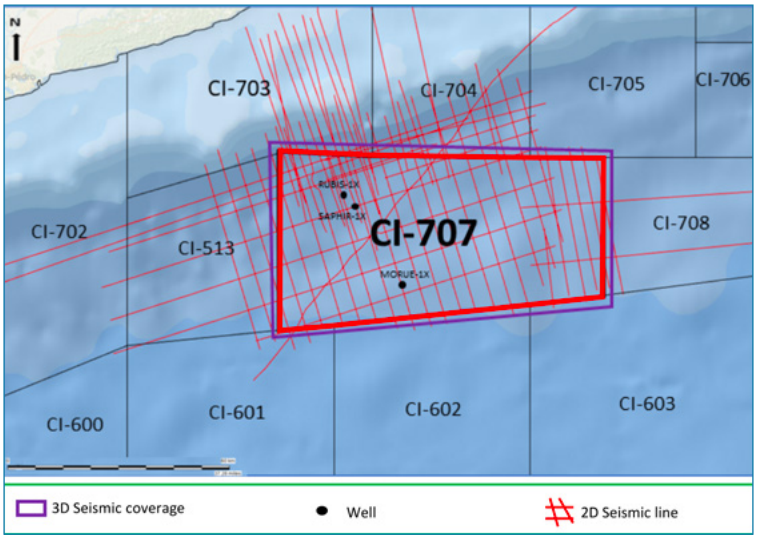




AVAILABLE DATA					
BLOCK	AREA (Sq.km)	WATER DEPTH (m)	SEISMIC DATA		DRILLED WELL
			2D (Km)	3D (Sq.km)	
CI-706	910	1000-2600	1089	910	South Grd-Iahou-1X East Grd-Iahou-1X Kosrou-1X

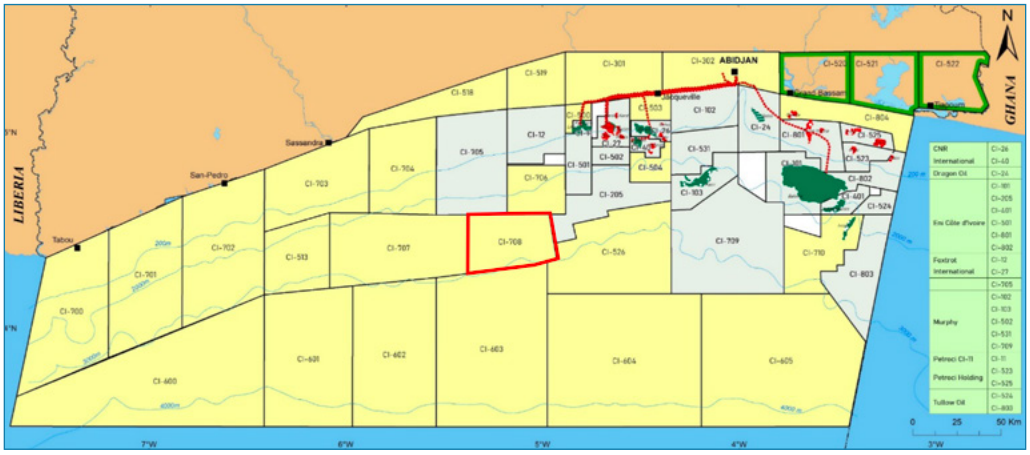
BLOCK CI-707





AVAILABLE DATA					
BLOCK	AREA (Sq.km)	WATER DEPTH (m)	SEISMIC DATA		DRILLED WELL
			2D (Km)	3D (Sq.km)	
CI-707	2249	2000-3000	1483	2926	Rubis-1X Saphir-1X Morue-1X

BLOCK CI-708



AVAILABLE DATA					
BLOCK	AREA (Sq.km)	WATER DEPTH (m)	SEISMIC DATA		DRILLED WELL
			2D (Km)	3D (Sq.km)	
CI-708	1446	2000-3000	644	1446	-

ULTRA DEEP BLOCKS

BLOCK CI-526

BLOCK CI-600

BLOCK CI-601

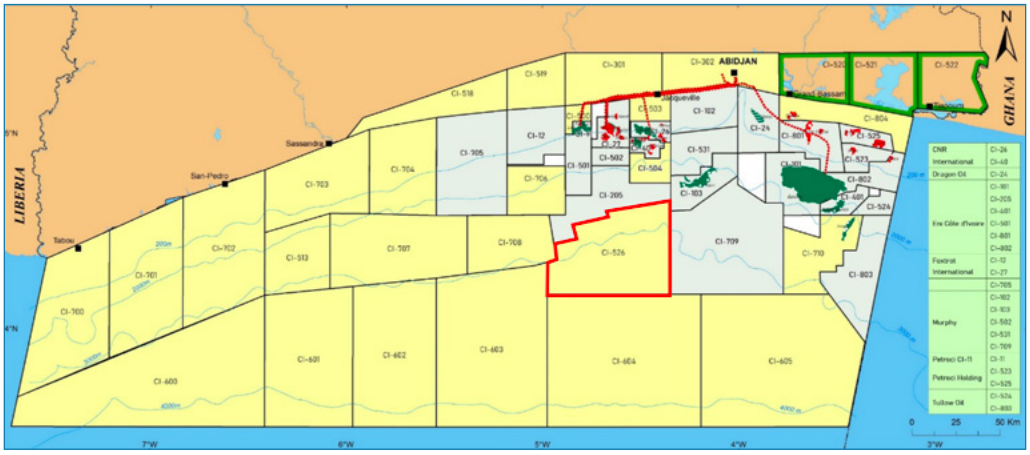
BLOCK CI-602

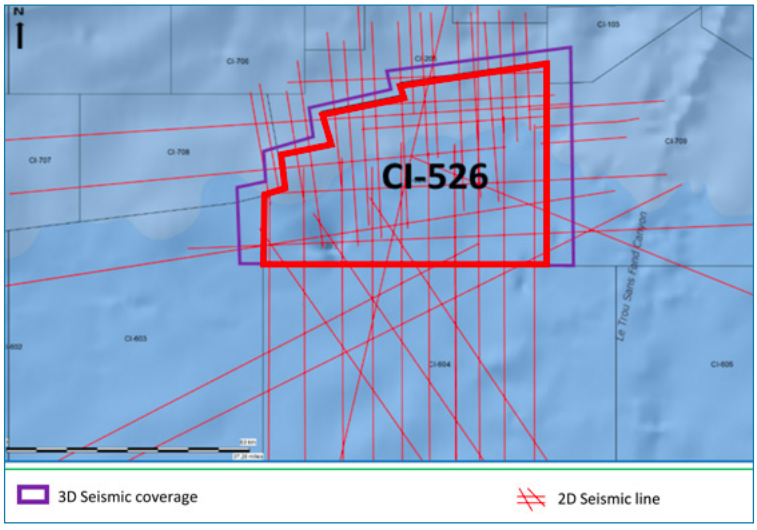
BLOCK CI-603

BLOCK CI-604

BLOCK CI-605

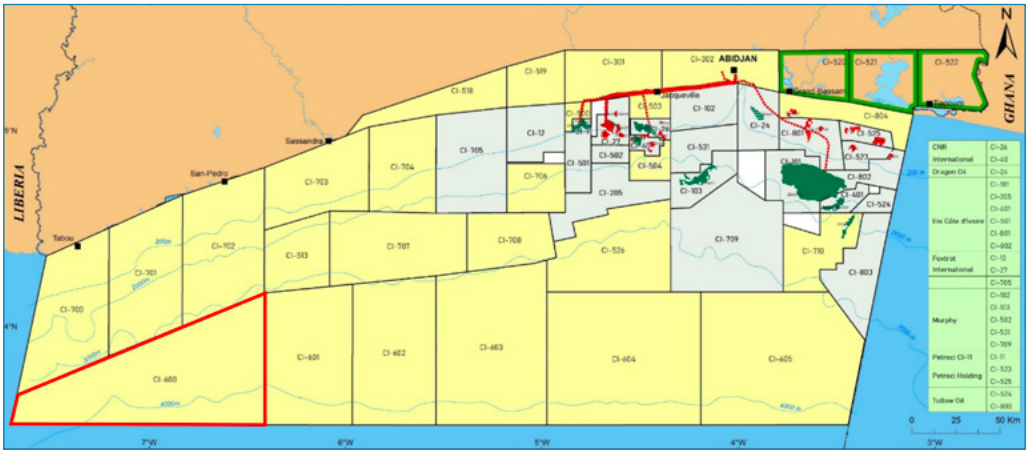
BLOCK CI-526

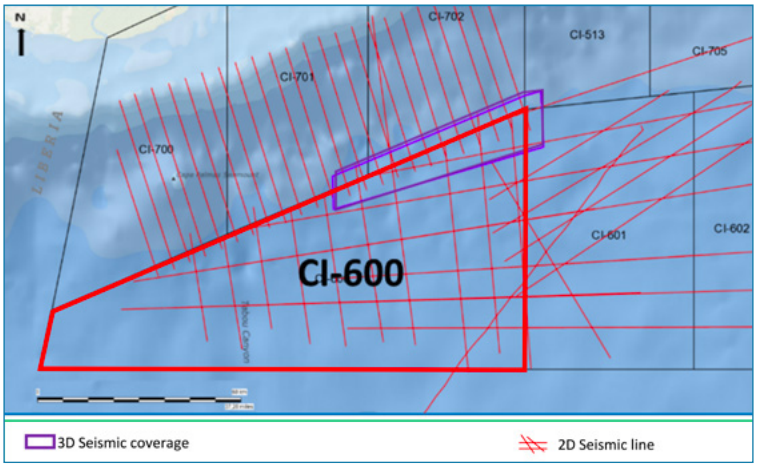




AVAILABLE DATA					
BLOCK	AREA (Sq.km)	WATER DEPTH (m)	SEISMIC DATA		DRILLED WELL
			2D (Km)	3D (Sq.km)	
CI-526	2979	2000-3000	1409	2979	-

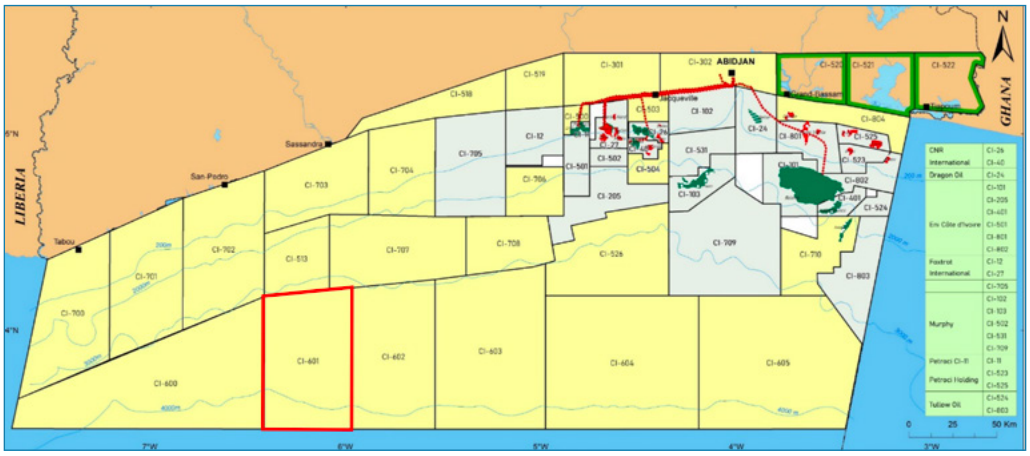
BLOCK CI-600

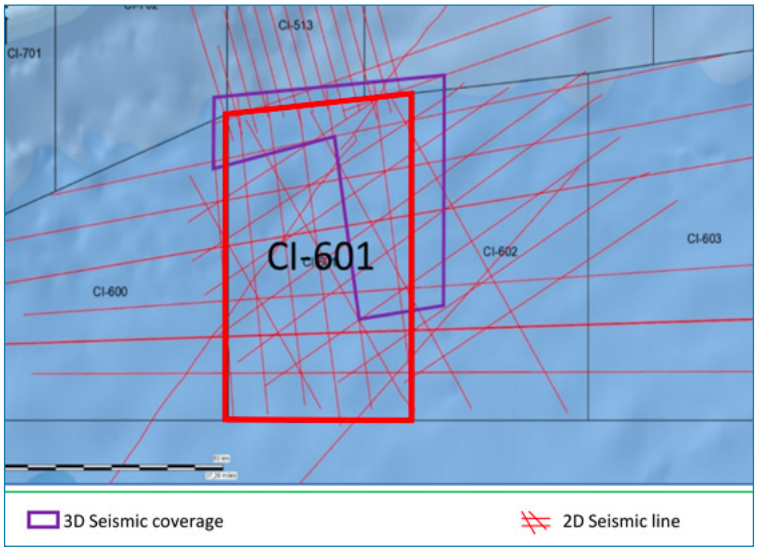




AVAILABLE DATA					
BLOCK	AREA (Sq.km)	WATER DEPTH (m)	SEISMIC DATA		DRILLED WELL
			2D (Km)	3D (Sq.km)	
CI-600	6455	3000-4200	1520	505	-

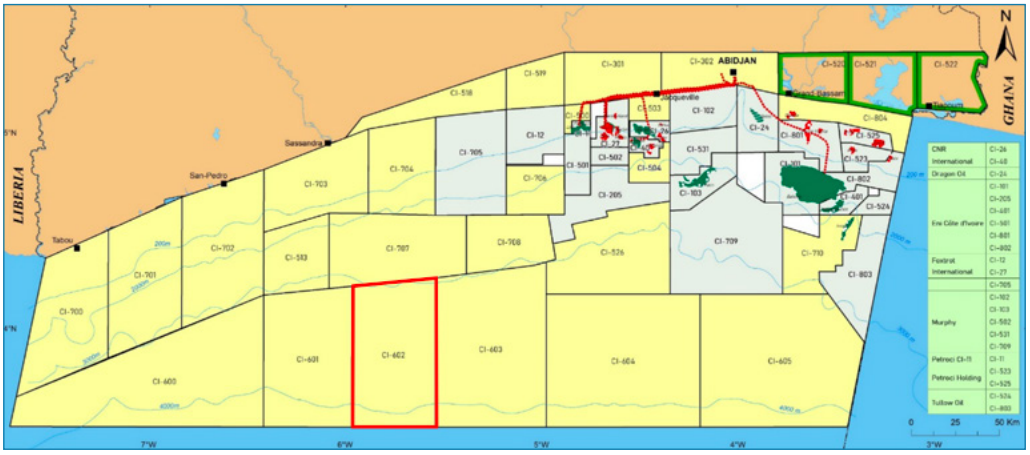
BLOCK CI-601

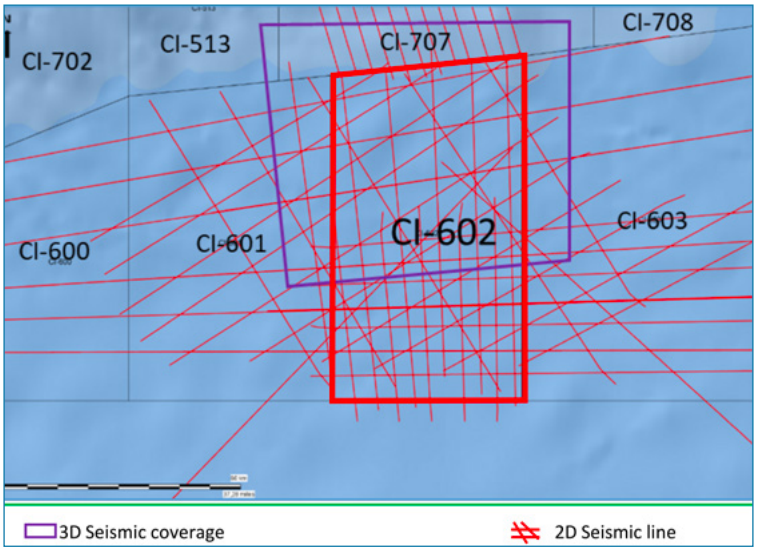




AVAILABLE DATA					
BLOCK	AREA (Sq.km)	WATER DEPTH (m)	SEISMIC DATA		DRILLED WELL
			2D (Km)	3D (Sq.km)	
CI-601	3852	3050-4200	1646	1287	-

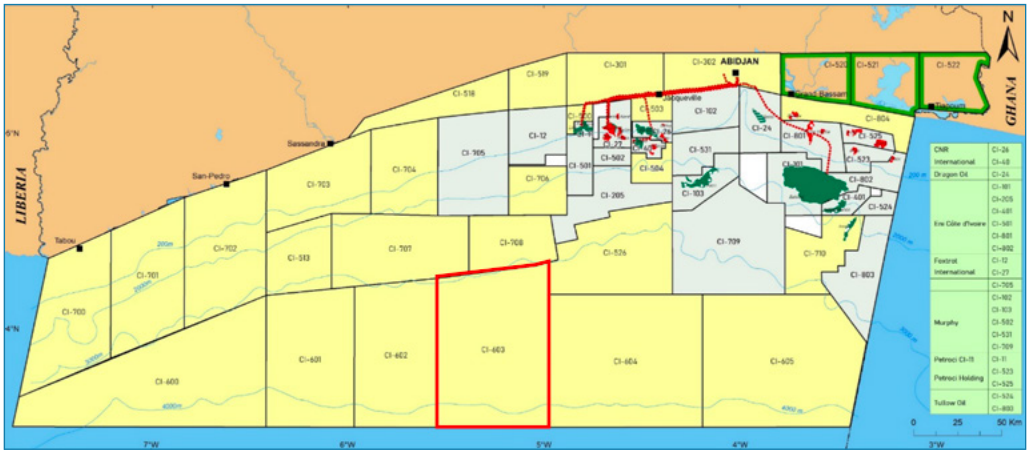
BLOCK CI-602

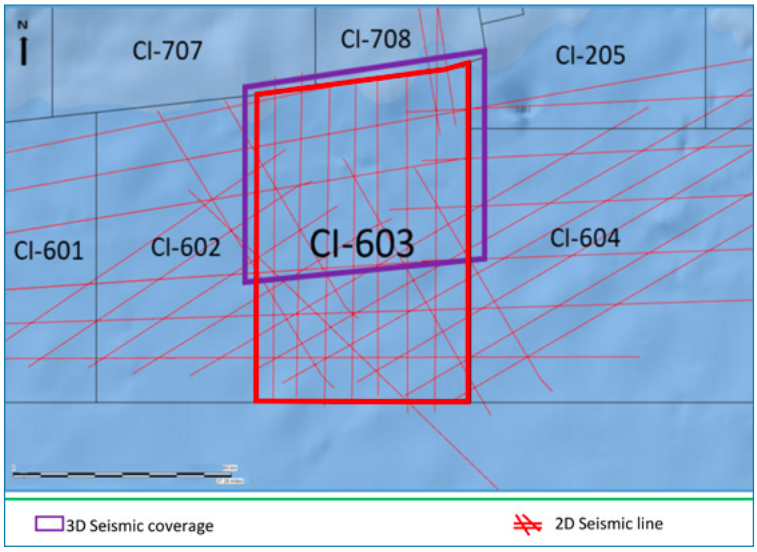




AVAILABLE DATA					
BLOCK	AREA (Sq.km)	WATER DEPTH (m)	SEISMIC DATA		DRILLED WELL
			2D (Km)	3D (Sq.km)	
CI-602	3874	3350-4200	1601	2418	-

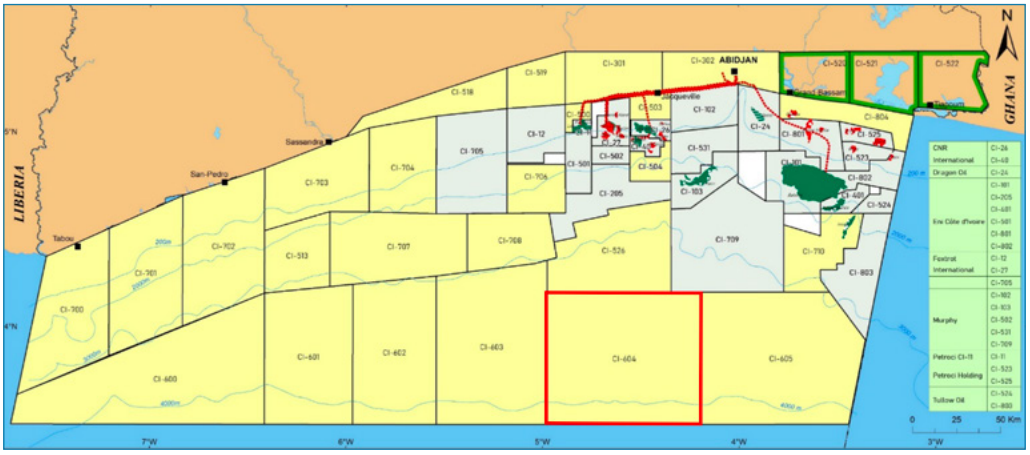
BLOCK CI-603

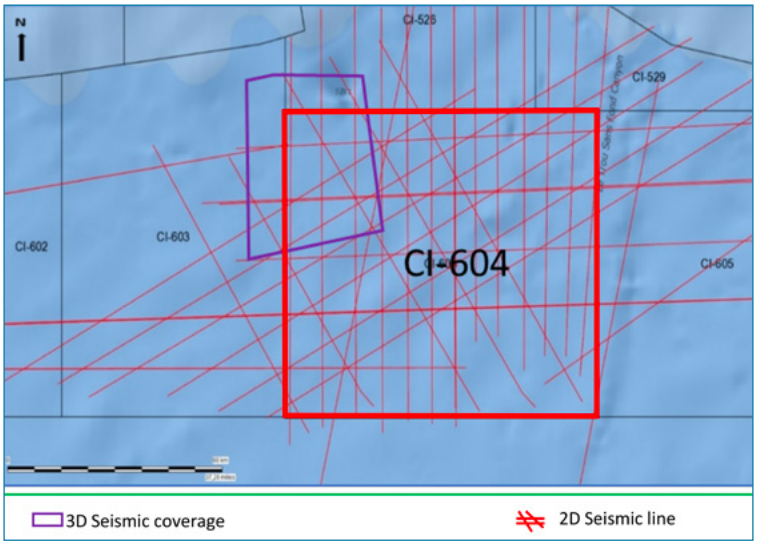




AVAILABLE DATA					
BLOCK	AREA (Sq.km)	WATER DEPTH (m)	SEISMIC DATA		DRILLED WELL
			2D (Km)	3D (Sq.km)	
CI-603	5543	3350-4100	2023	3243	-

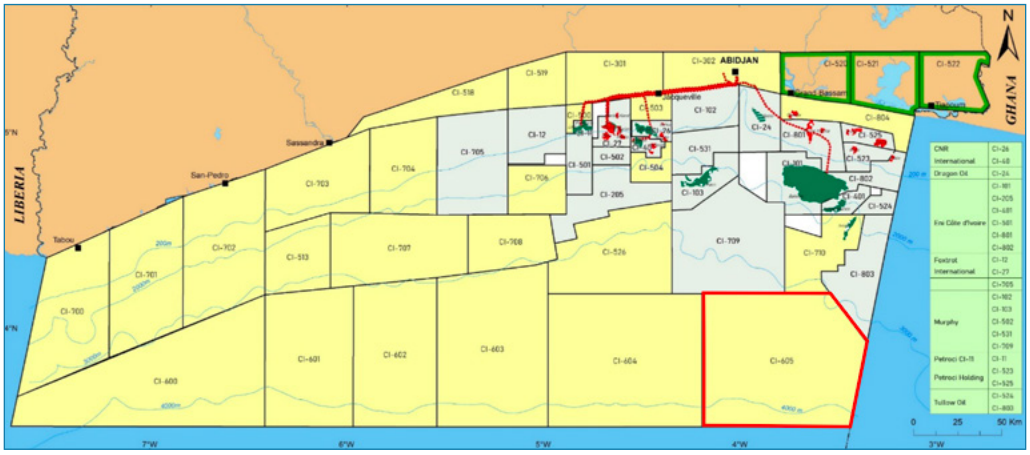
BLOCK CI-604

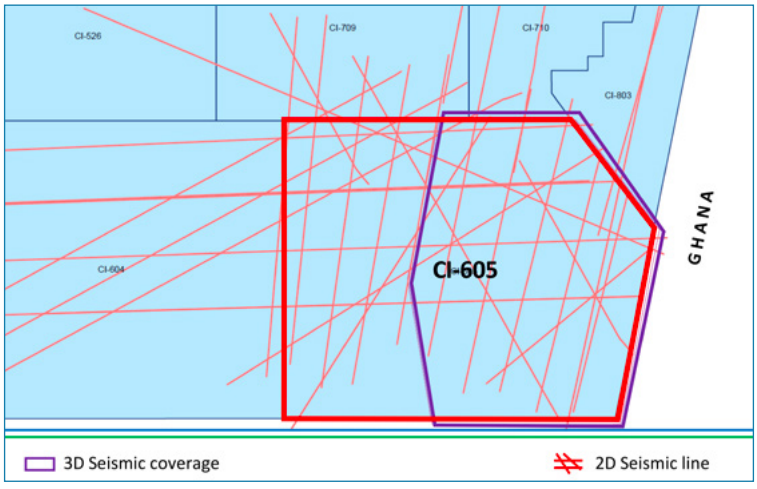




AVAILABLE DATA					
BLOCK	AREA (Sq.km)	WATER DEPTH (m)	SEISMIC DATA		DRILLED WELL
			2D (Km)	3D (Sq.km)	
CI-604	6547	3350-4100	2483	750	-

BLOCK CI-605





AVAILABLE DATA					
BLOCK	AREA (Sq.km)	WATER DEPTH (m)	SEISMIC DATA		DRILLED WELL
			2D (Km)	3D (Sq.km)	
CI-605	6472	3350-4100	1827	3900	-

ONSHORE BLOCKS

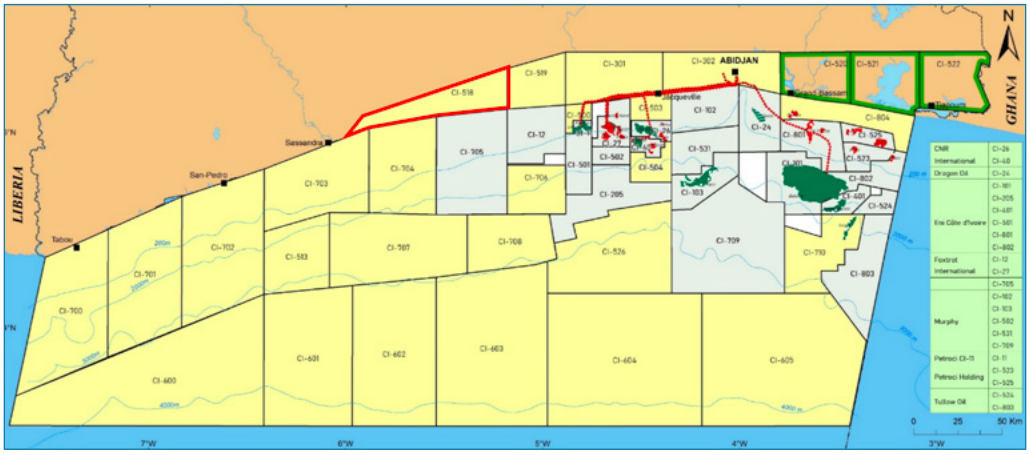
BLOCK CI-518

BLOCK CI-519

BLOCK CI-301

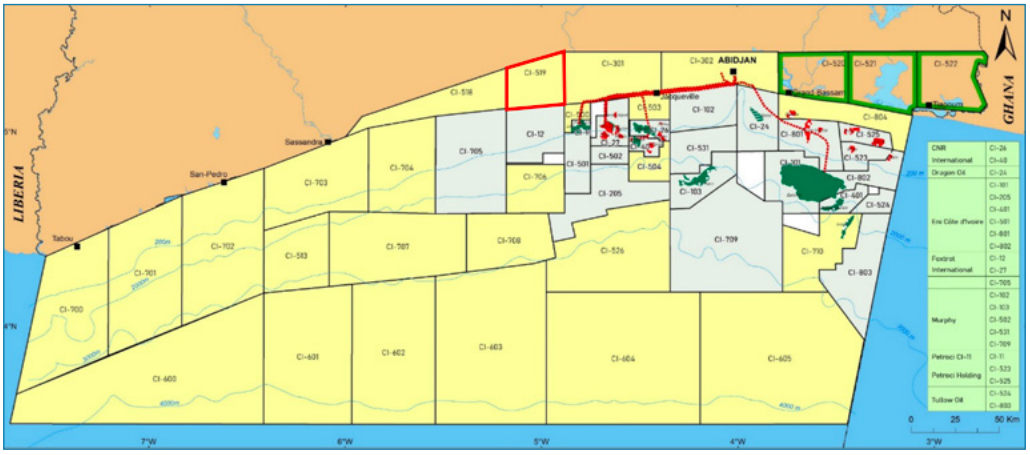
BLOCK CI-302

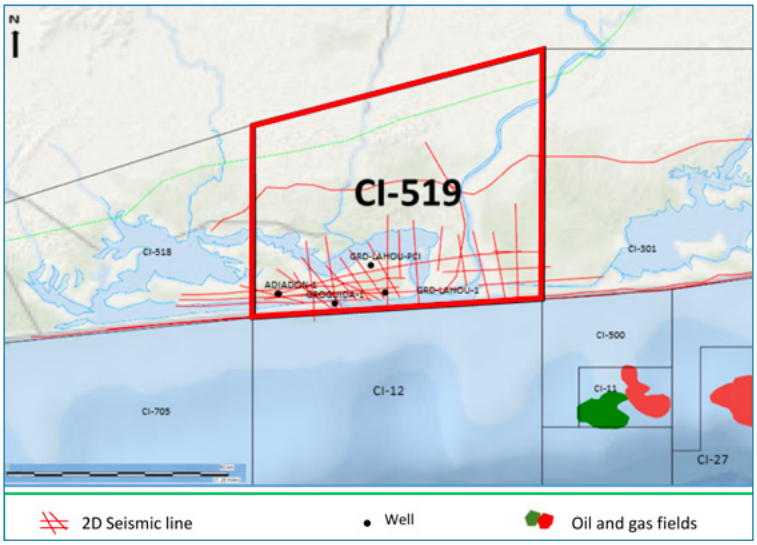
BLOCK CI-518



AVAILABLE DATA				
BLOCK	AREA (Sq.km)	SEISMIC DATA		DRILLED WELL
		2D (Km)	3D (Sq.km)	
CI-518	1250	197	-	-

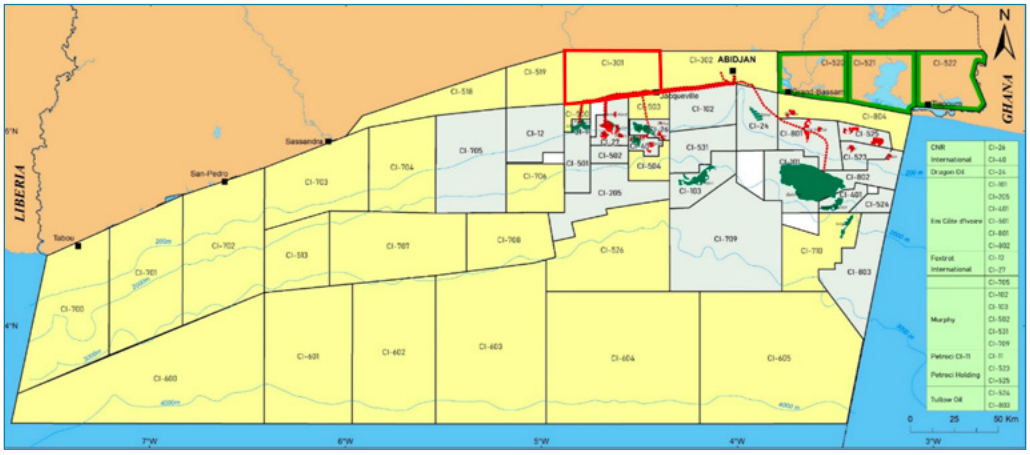
BLOCK CI-519

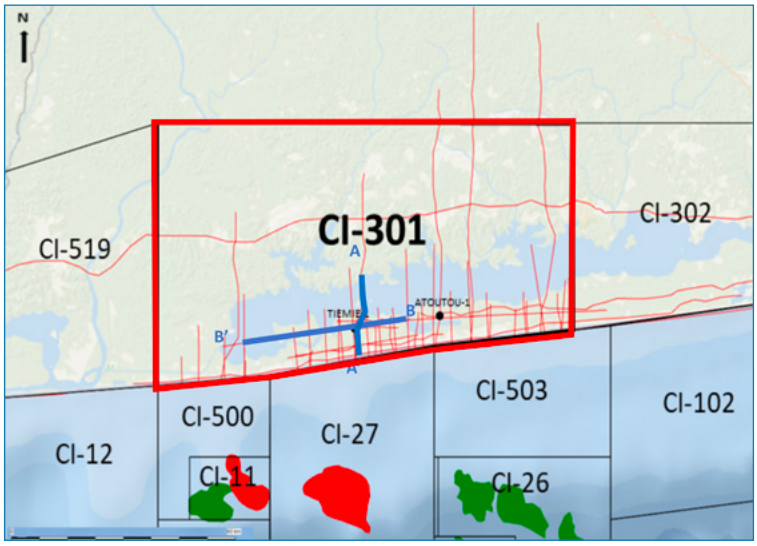




AVAILABLE DATA				
BLOCK	AREA (Sq.km)	SEISMIC DATA		DRILLED WELL
		2D (Km)	3D (Sq.km)	
CI-519	887	361	-	Grand Lahou-1 Groguida-1 Adiadon-1 Grand Lahou Pci

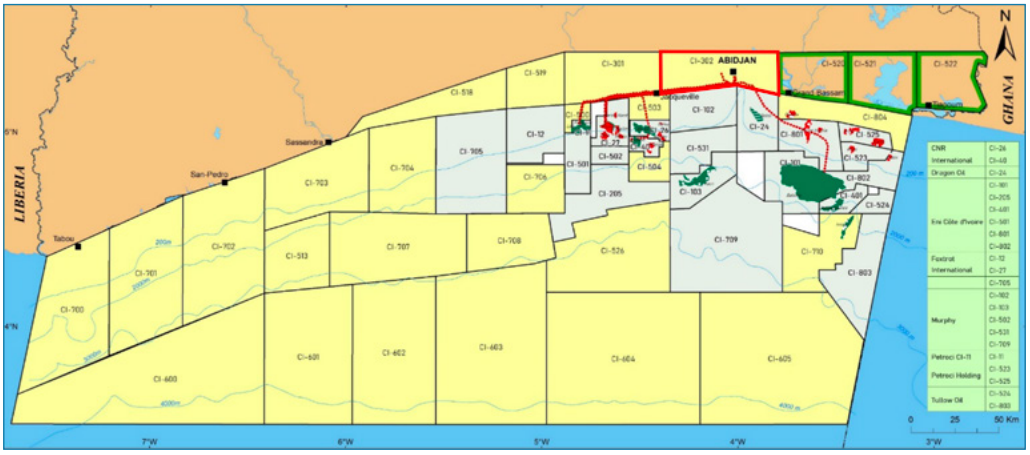
BLOCK CI-301

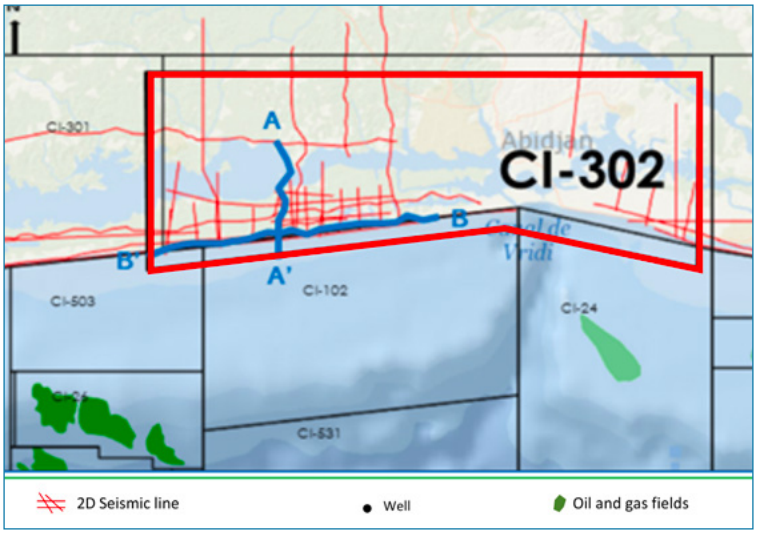




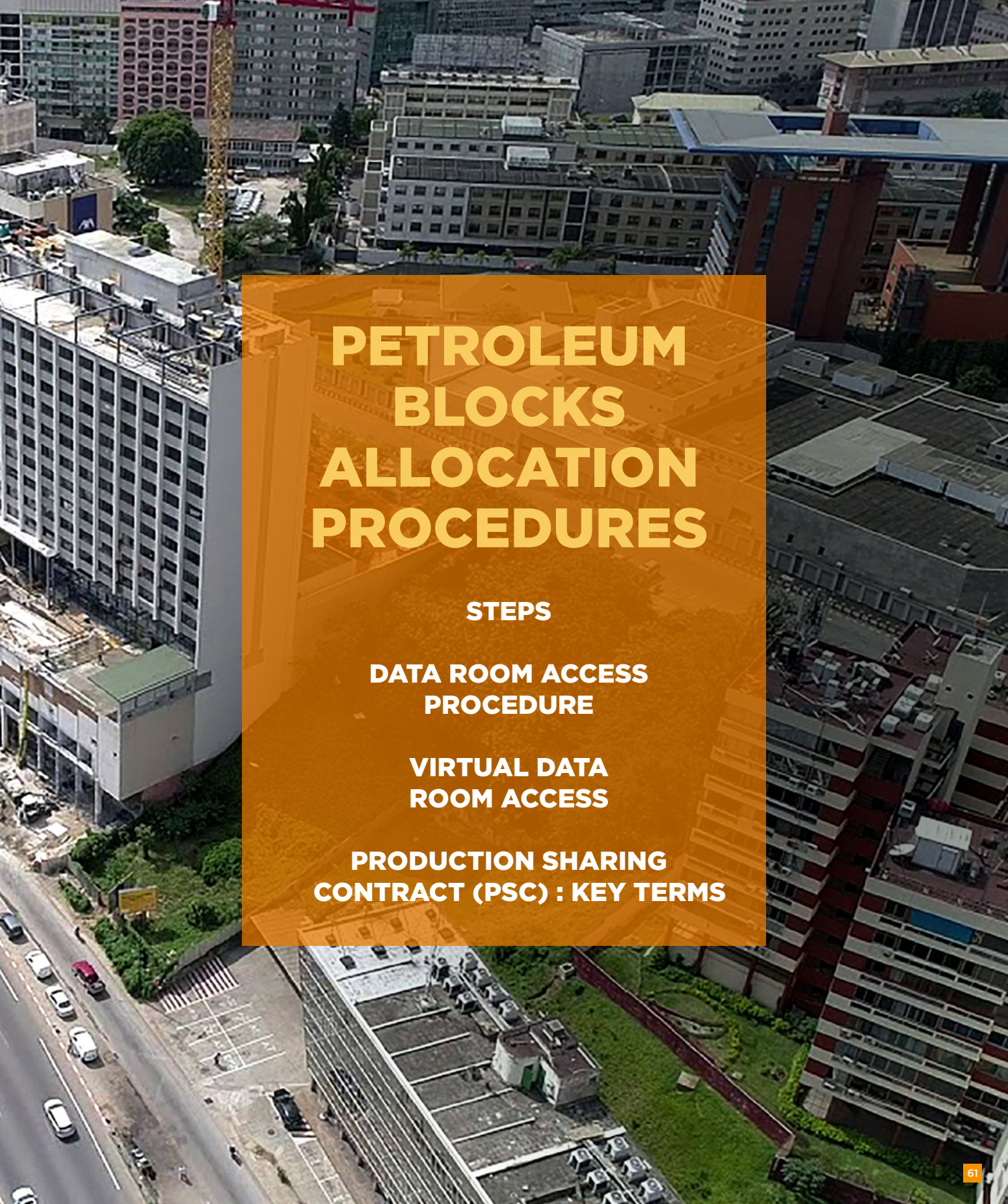
AVAILABLE DATA				
BLOCK	AREA (Sq.km)	SEISMIC DATA		DRILLED WELL
		2D (Km)	3D (Sq.km)	
CI-301	1495	636	-	Attoutou-1 Tiemie-1

BLOCK CI-302





AVAILABLE DATA				
BLOCK	AREA (Sq.km)	SEISMIC DATA		DRILLED WELL
		2D (Km)	3D (Sq.km)	
CI-302	1412	432	-	Tabot-1 Port Bouet-1



PETROLEUM BLOCKS ALLOCATION PROCEDURES

STEPS

DATA ROOM ACCESS PROCEDURE

VIRTUAL DATA ROOM ACCESS

PRODUCTION SHARING CONTRACT (PSC) : KEY TERMS

STEPS

Pursuant to the decree enforcing the Petroleum Code, Petroleum blocks are allocated on the basis of a tender process or by means of direct negotiations.

The steps below describe the procedure to allocate petroleum blocks in Côte d'Ivoire:

a. Get access to the Data Room of Côte d'Ivoire hosted at PETROCI HOLDING.

b. Address a letter of Expression of Interest to the Minister in charge of Hydrocarbons, targeting one (1) or more blocks, depending on the interest of the applicant company.

c. Approval by the Council of Ministers to start negotiations with the applicant company.

d. Negotiations between the applicant company and the ivorian party, including:
- The Ministry in charge of Hydrocarbons;
- The Ministry in charge of Budget;
- The Ministry in charge of the economy and Finances;
- PETROCI HOLDING, the national oil company.

In the event of direct negotiations, these shall cover the technical and economic contractual terms, in accordance with the Production Sharing Contracts (PSC) key terms sheet.

In the event of a request for Invitation for Tender, the bids shall be relevant to specified technical and economic terms. Petroleum contracts in force in Côte d'Ivoire are the PSC which template is made available to the oil company during the negotiations.

e. Approval of the negotiations conclusions by the Council of Ministers in order to authorize the signature of the contract(s).

f. Contract(s) signed on a date agreed between the parties.

The effective date of the contract is the date of signature.

Signing the contract is deemed to be granting the exclusive exploration authorization, which is renewed under the conditions provided for in the contract.

DATA ROOM ACCESS PROCEDURE

1/ A letter requesting access to the Data Room should be addressed to the attention of the Managing Director of PETROCI HOLDING, specifying the relevant area or blocks and the preferred dates on which the visit will be conducted, with a copy to the General Directorate for Hydrocarbons.

2/ On receipt of this letter, PETROCI Holding shall notify the applicant with the available dates and the terms and conditions applicable to accessing the Data Room.
These terms and conditions include:
- A confidentiality agreement, to be signed in two originals by the applicant;
- Visiting fees of US$5,000 per day ;
- Number of people limited to four (4) ;
- Prohibition of documents copying/photographs.

3/ Once the confidentiality agreement has been signed and the bank transfer collected, PETROCI shall confirm the dates of access to the Data Room.
NB : PETROCI HOLDING shall return the original invoice (Data Room Access visit fees) and the original confidentiality agreement (signed by the General Manager) to the applicant during the visit.

4/ After consultation, and if the applicant wishes to acquire one or more blocks, he must address a letter (Expression of Interest) to the Minister in charge of Hydrocarbons, with a copy to the General Manager of Hydrocarbons.

MINISTRY OF MINES, PETROLEUM AND ENERGY:
Attn : Mr Minister of Mines, Petroleum and Energy
IMMEUBLE SCIAM, 15e ETAGE - B.P. V 50 ABIDJAN, PLATEAU, CÔTE D'IVOIRE
Tél. : +225 27 2021 6046 / +225 27 2021 5003

GENERAL DIRECTORATE FOR HYDROCARBONS :
Attn : The General Manager
IMMEUBLE SCIAM, 5e ETAGE - B.P. V 42 ABIDJAN, PLATEAU, CÔTE D'IVOIRE
Tél. : +225 27 2021 3871

PETROCI HOLDING:
Attn : The General Manager
14, BOULEVARD CARDE, IMMEUBLE LES HEVEAS - B.P. V 194 ABIDJAN, PLATEAU, CÔTE D'IVOIRE
Tél. : +225 27 2020 2500

VIRTUAL DATA ROOM ACCESS

https://www.petroci.ci/virtual_data_room/

PRODUCTION SHARING CONTRACT (PSC) : KEY TERMS

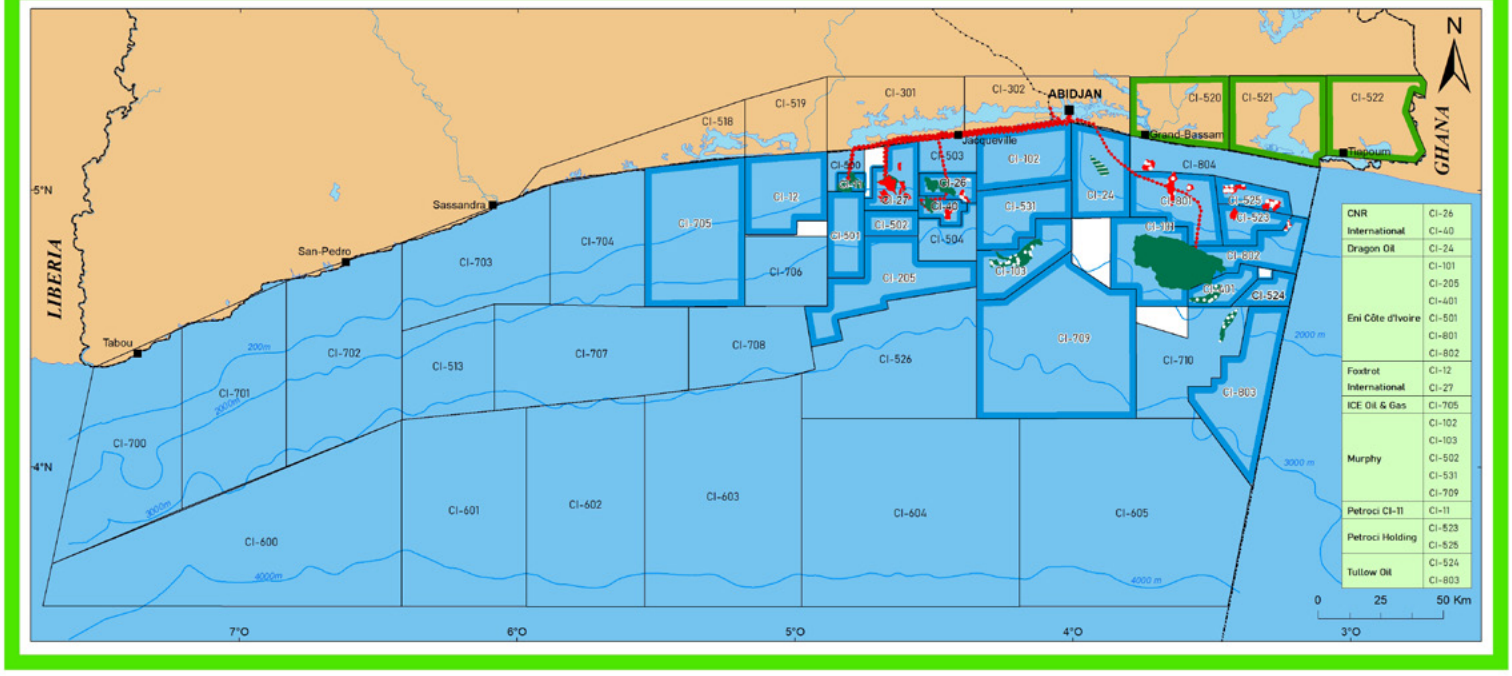
SECTIONS	KEY TERMS
Working Interest	Operator + other JV members + Petroci additional (paying interest) : 90% Petroci Initial : 10% (non contributing interest)
Duration of Exploration Periods (Art 3.1, 3.2, 3.3)	1st period: ...years 2nd period: ...years 3rd period: ...years Total: A maximum of 7 years for shallow to deep water blocks and a maximum of 9 years for ultra-deep-water blocks.
Surface Relinquishment (Art 3.5)	1st period: 25% of the block 2nd period: 25% of the block 3rd period: All the remaining acreage outside the perimeter under appraisal and/or exploitation.
Minimum exploration Work commitment (Art 4.1, 4.2, 4.3,v4.4)	1st period: ...years _____ _____ 2nd period: ...years _____ _____ 3rd period: ...years _____ _____ Nota Bene: As per contract, the exploration well shall be drilled through the Albian over a minimum range of 100 meters.
Minimum Budget (or CAPEX) (Art 4.6)	1st period: _____ USD 2nd period: _____ USD 3rd period: _____ USD
Bank Guarantees (Art 4.8)	To ensure that the minimum work commitments are met, the operator must provide satisfactory irrevocable bank guarantees to the Government, corresponding to the minimum CAPEX. Such guarantees must be provided no later than 30 days after the contract signing date for the 1st exploration period and at the beginning of the 2nd and 3rd exploration periods. Whenever the contractor fulfils the minimum work obligations, the amount of the bank guaranty, is gradually reduced during the period.
Cost Stop for oil and associated gas (Art 16.2)	_____% of oil and associated gas production.

SECTIONS	KEY TERMS
Profit oil (Art 16.3)	<table><tr><td>Daily Production Ranges</td><td>Contractors' share</td></tr><tr><td>0 to 50,000 bopd</td><td>_____% times H</td></tr><tr><td>50,001 to 100,000</td><td>_____% times H</td></tr><tr><td>100,001 to 150,000 bopd</td><td>_____% times H</td></tr><tr><td>Over 150,001 bopd</td><td>_____% times H</td></tr></table> Production ranges in the table are indicative and will depend on water depth. The multiplier factor "H" is determined as follows: • with a crude oil price of $50 to $200 per barrel: H = 1.629 - 0.141 Ln (actual crude oil price deflated to December 2011) ; Ln being the natural logarithm. • with crude oil prices below $50 per barrel: H = 1.08 • with a crude oil price over $200 per barrel: H = 0.88 * The State share in remaining production is equal to the remaining production minus the Contractor's share * When the cumulative production of crude oil reaches _____million barrels, the contractor's share in the profit oil decreases by 0.5% times each applicable range for example, 46% - 46% x 0.5% =45.77%.
Bonus (Art 19)	Signature Bonus: US$ _____ (payable within 30 days after signature) Discovery Bonus: US$ _____ (payable within 30 days after a declaration of discovery) Authorization for exploitation Bonus: US$ _____ (payable within 30 days after delivery of an AEE)
Cost Recovery (dry gas) (Art 21.1.5)	_____% of dry gas production
Profit Gas (Art 21.3.1)	<table><tr><td>Daily production ranges</td><td>State</td><td>Contractor</td></tr><tr><td>0 to 100 mmcf/day</td><td>...%</td><td>...%</td></tr><tr><td>101 to 250 mmcf/day</td><td>...%</td><td>...%</td></tr><tr><td>251 to 500 mmcf/day</td><td>...%</td><td>...%</td></tr><tr><td>above 500 mmcf/day</td><td>...%</td><td>...%</td></tr></table> The production ranges in the table are indicative and will depend on water depth.

PETROCI Working Interest (Art 22)	• Initial (non-contributing) : 10% minimum ; • Additional (contributing) : .....% maximum. Note: PETROCI has an option for the additional working interest. This option should be exercised no later than 4 months after the authorization for field development is granted by the government.
Nationals' staffing objectives (Art 30)	It shall be the contractor's objective to employ at least: • 70% Ivorians on the anniversary date of commercial production • 80% Ivorians, no later than three years after the start of commercial production. • 90% Ivorians, no later than five years after the start of commercial production. In the event of non-compliance with one of the above objectives, the contractor, except PETROCI, will pay an additional annual amount of $500,000 in training budget until the above objectives are met.
Annual Budget for local staff training and development (Art 30)	• US$ _____ / year during exploration period • US$ _____ / year during production period Note: The unused budget for any given year is carried over the following years.
Annual Budget for Equipment (Art 30)	• US$ _____ / year during exploration period • US$ _____ / year during production period Note: The unused budget for any given year is carried over the following years.
Annual Budget for Social investment programmes (Art 30)	• US$ _____ / year during exploration period • US$ _____ / year during production period Note: The unused budget for any given year is carried over the following years.

> Source-streamer of seismic acquisition

REPUBLIC OF CÔTE D'IVOIRE
PETROLEUM BLOCKS

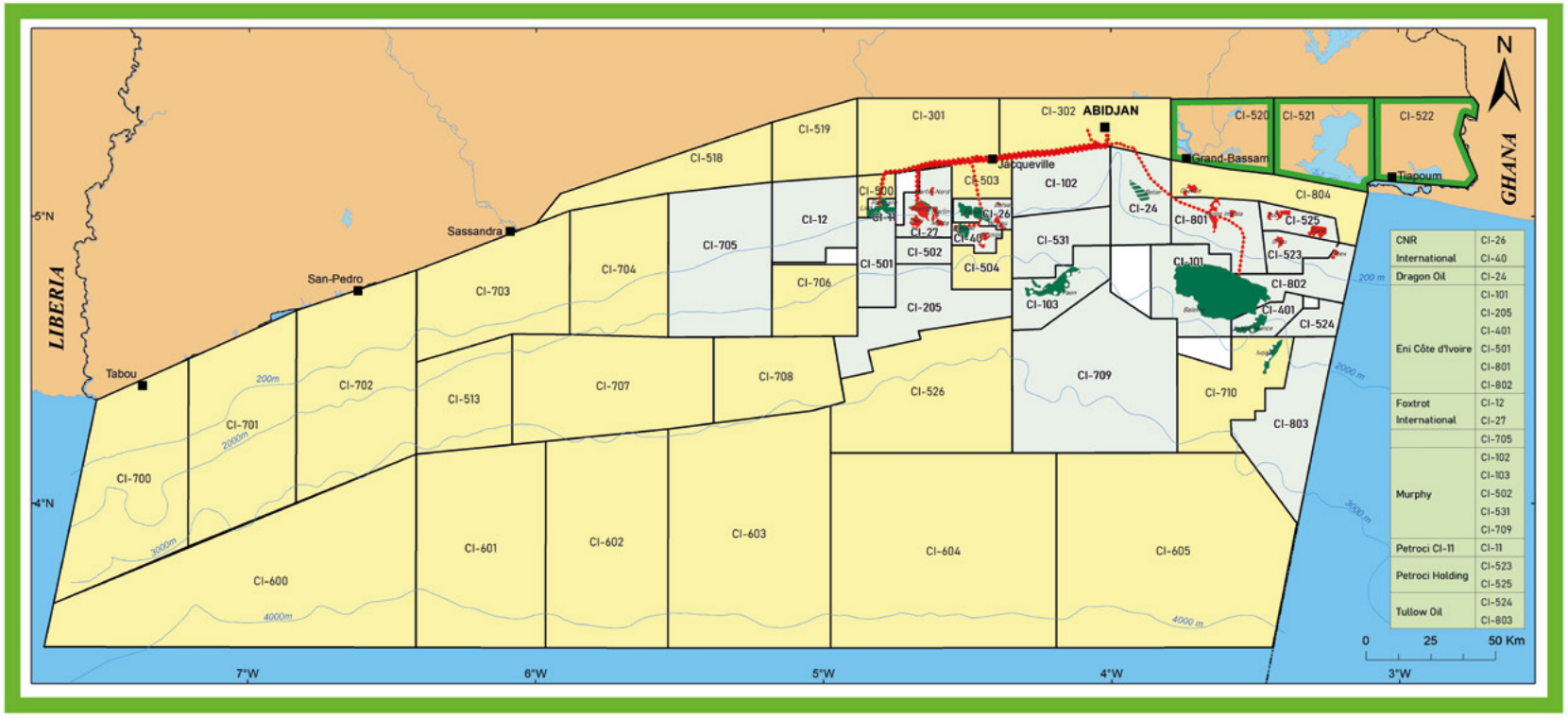


AWARDED BLOCKS
BLOCKS UNDER NEGOTIATION
RELINQUISHED AREA
PRODUCING OIL FIELDS
OIL FIELDS TO BE PRODUCED
DEPLETED OIL FIELDS
PRODUCING GAS FIELDS
GAS FIELDS TO BE PRODUCED
PIPELINES

"THIS MAP IS NOT AN AUTHORITY ON INTERNATIONAL BOUNDARIES"

OCTOBER 2023

REPUBLIC OF CÔTE D'IVOIRE
PETROLEUM BLOCKS



OPENED BLOCKS
CONCESSIONS UNDER NEGOTIATION
AWARDED BLOCKS
PRODUCING OIL FIELDS
OIL FIELDS TO BE PRODUCED
DEPLETED OIL FIELDS
PRODUCING GAS FIELDS
GAS FIELDS TO BE PRODUCED
PIPELINES

OCTOBER 2023

For futhers informations, please contact:

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