



2010

DEEP WATER

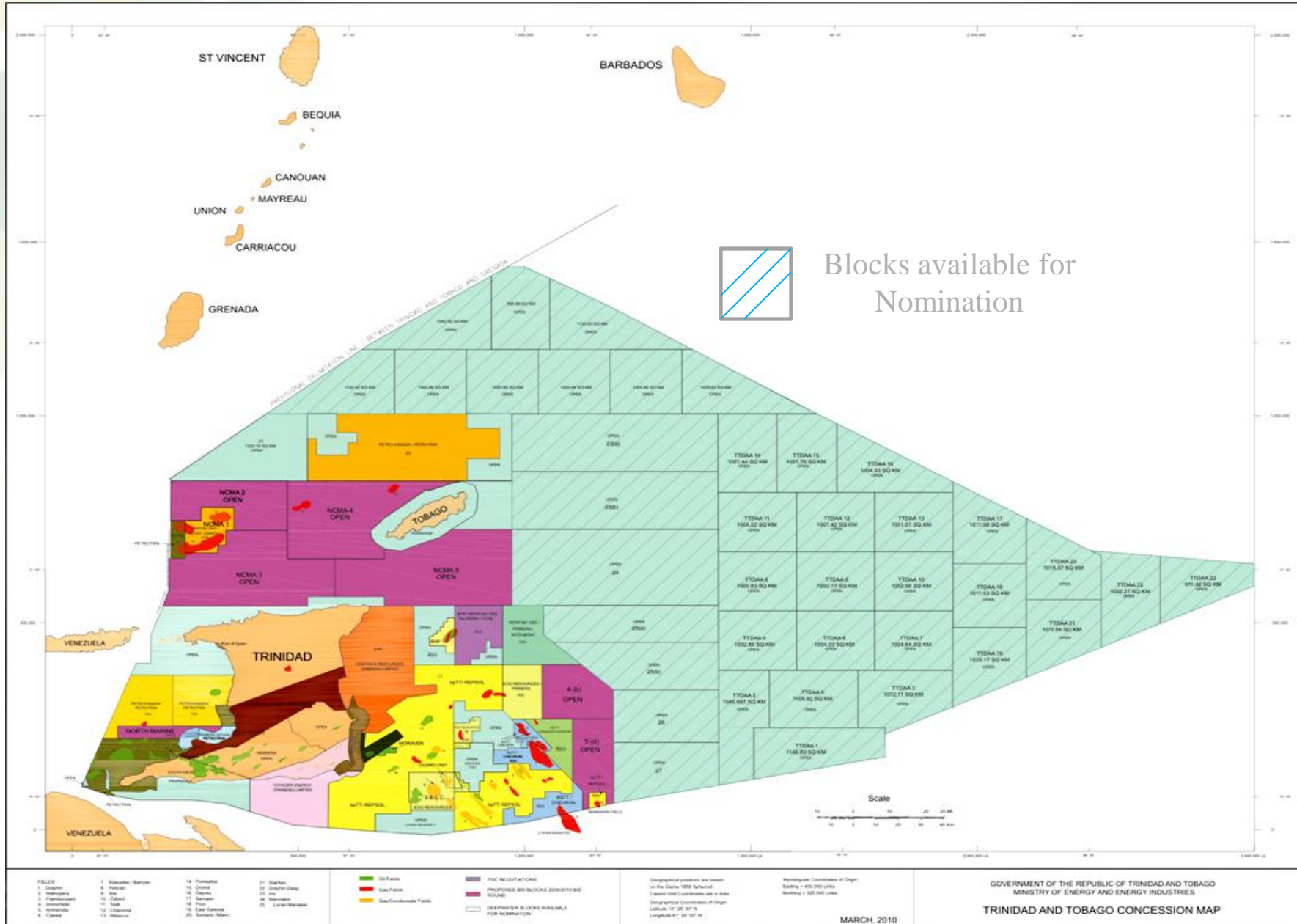


Deep Water Blocks

- 39 blocks in water depths 1,000 – 3,500 metres
- No decision has yet been made on the number of blocks to be offered
- Blocks in the TTDAA can now be nominated
- Prequalification criteria has been published on the website
 - Operators must be prequalified
 - The document also asks for information on non-operators



Deep Water Blocks





Nomination Process

- The Map indicates the 39 blocks from which nominations are to be made (hatched area)
- Companies will be required to submit a letter to the Minister identifying the block(s) nominated
- All nominations will be treated as confidential commercial
- Nomination is free
- Nominations close on May 21st, 2010
- Final determination of blocks will be made by MEEI
- Nomination confers no rights to or obligations on either party

N.B. Companies not familiar with the area may access from the Ministry, for a cost of US\$ 90,000, a deep water study which was commissioned by the Ministry in 2009.

This was done by acknowledged world wide experts in their particular fields and should prove useful.



Reserves Analysis for Identified Leads

- Uncertainty Analysis (for each lead)
- Estimate Reserves Size Distribution
- Multi-zone Monte Carlo Simulation
- Reservoir Size, Thickness, & Recovery Factors
- (Ps) Chance of finding HC's in at least one zone
- Risked & Unrisked Reserves
- Hydrocarbon Type – Oil, Gas, GOR, Cond Yield



Reserves – Identified Leads

LEAD	P _s	RISKED MEAN RESERVES			UNRISKED MEAN RESERVES			HORIZONS		
		MMBO	BCF	MMBOE	MMBO	BCF	MMBOE	OIL	GAS	TOTAL
E10	0.10	292	6,738	1,454	443	10,212	2,204		2	2
E20	0.19	488	366	551	735	551	830	2		2
E30	0.20	353	256	397	886	596	989	3		3
E40	0.32	178	870	328	313	1,528	576	1	2	3
NE	0.09	1,874	1,428	2,120	2,947	2,357	3,353	2		2
NW	0.08	94	3,766	743	131	5,221	1,031		2	2
TOTALS		3,279	13,424	5,593	5,455	20,465	8,983	8	6	14



Schedule & Timing

- Competitive Bid Order will be finalized and published by end July, 2010
- Bid offers are to be submitted by the first Wednesday four months from the date of publication of the CBO
- Evaluation of bids – max 2mths
- Announcement of successful bidders will be made six months after publication of CBO



Phase 1 study

\$300K if own underlying seismic data in study area

- CaribeSPAN™
- 2002 UltraDeep Reprocessing

- \$300K per dataset if do not
- own seismic data. This fee is
- fully credited against the
- purchase of the dataset.