

Summit Exploration & Production Ltd.

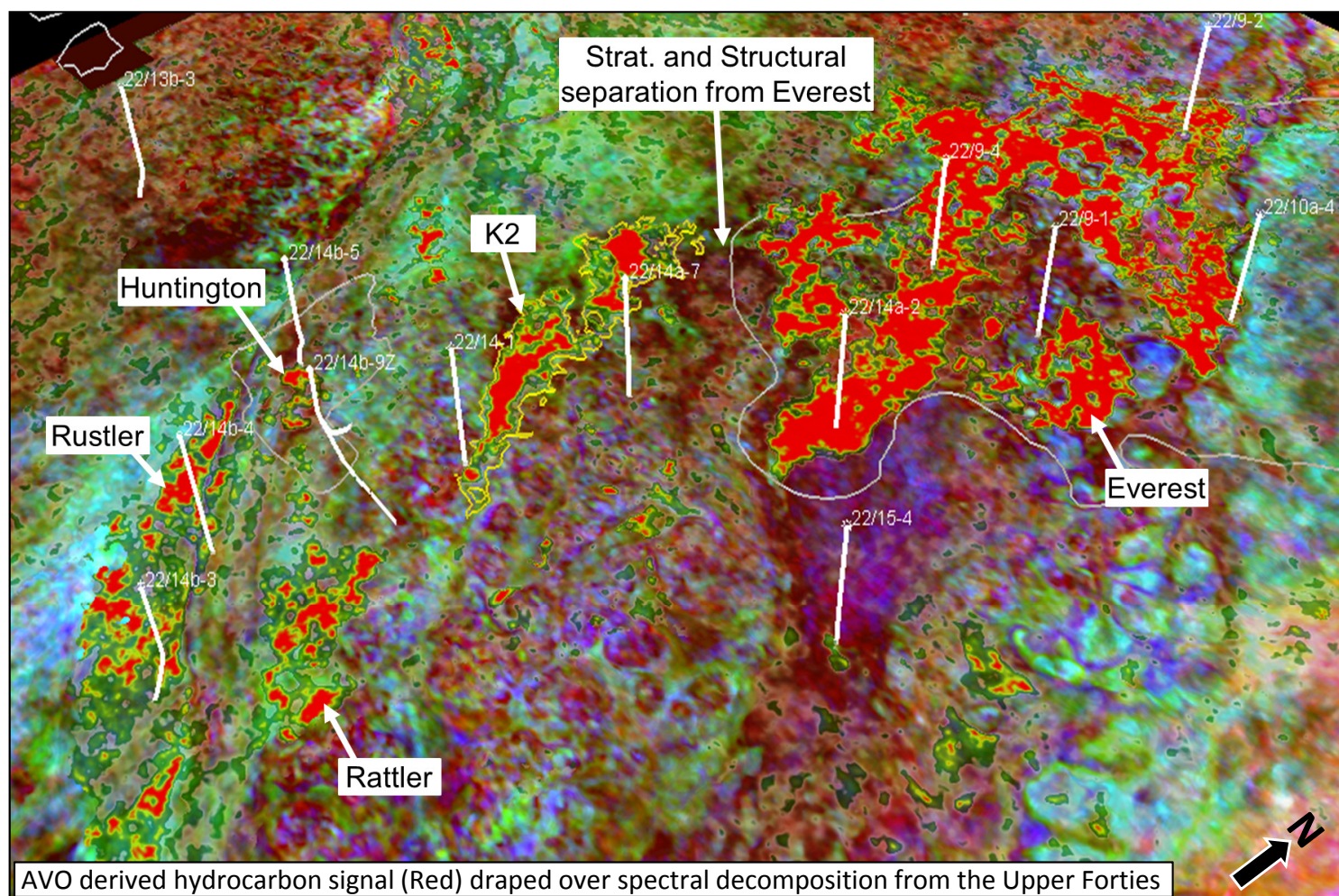
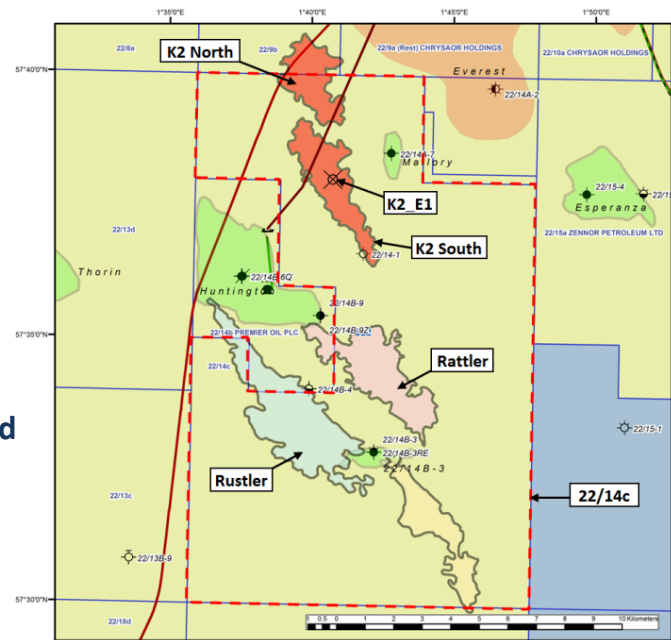
North Sea Farmin Opportunity

Block 22/14c (P.2382): K2 Prospect



Opportunity Summary:

- Farmin to participate in drilling the low risk, Forties Member, K2 Prospect providing resources of 29 Mmbls of oil or 135 Bcf of gas + 5 Mmbls.
- K2 is a near field prospect, trapped within a clearly defined 4-way dip closure, with excellent AVO conformance to structure.
- Drilling K2 would de-risk and provide exposure to 73 Mmboe of additional recoverable resources identified across 22/14c.
- Short tieback distance to established nearby infrastructure allows for a fast and low cost development with robust economics.



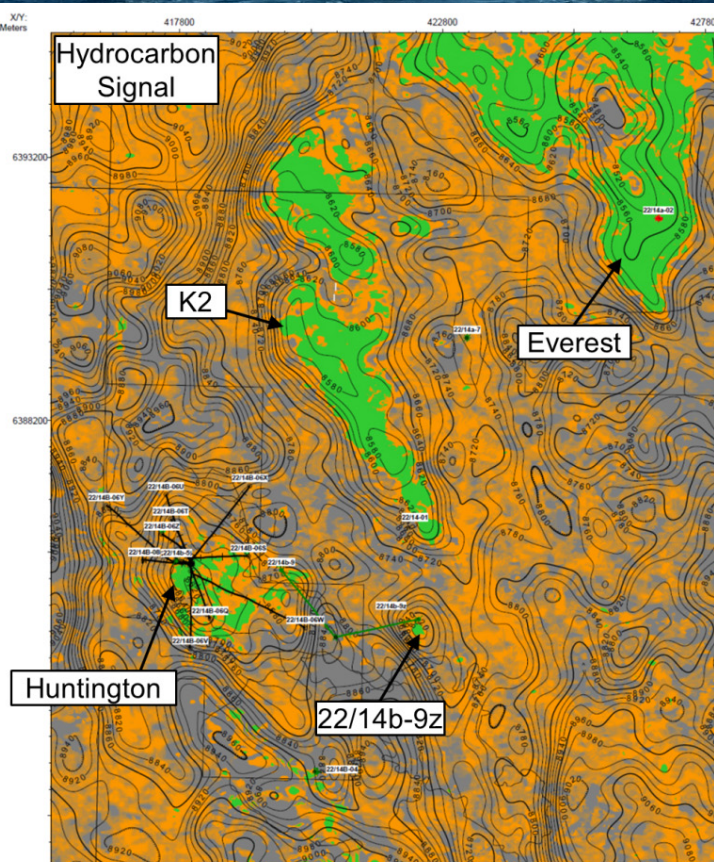
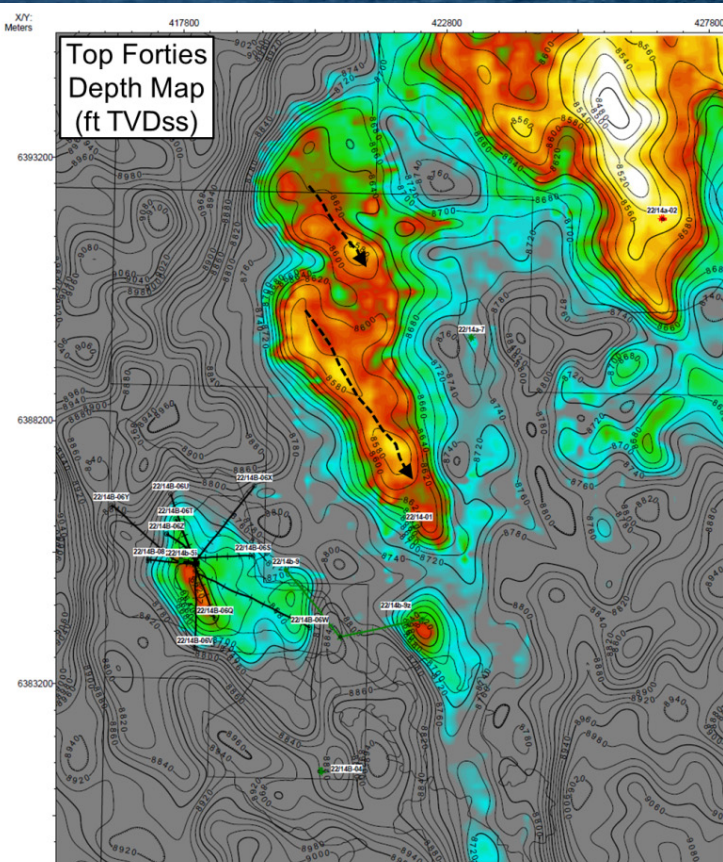
For further details, please contact:

• Russell Exley (Exp. Manager) Email: rexley@summiteandp.com Tel: +44 20 7429 3523

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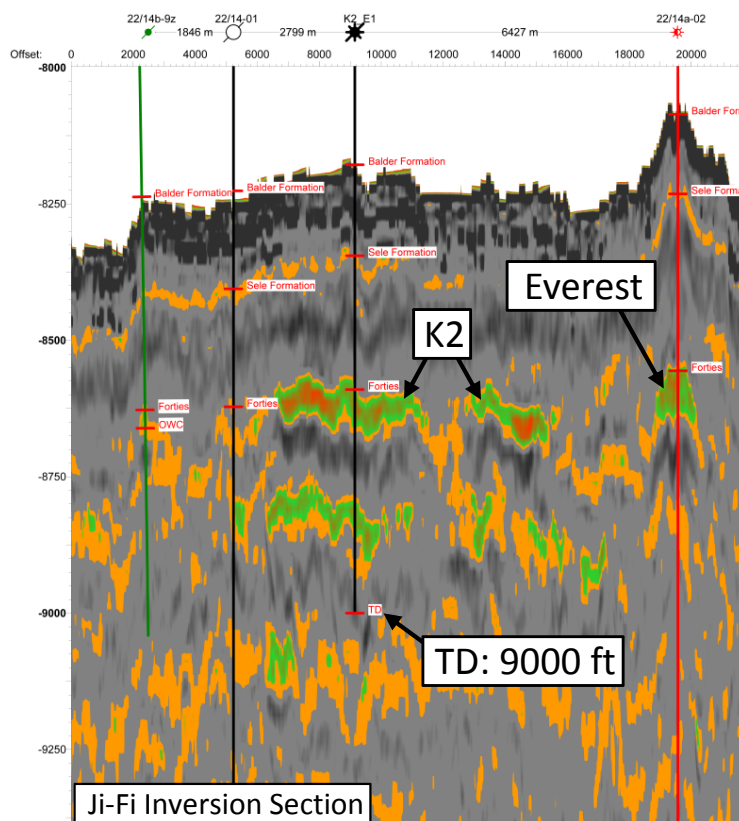
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Work Programme:

- Extensive work programme already completed. Including Ji-Fi inversion and reservoir simulation modelling for recoverable reserves.
- Site survey already completed to enable drilling at the earliest opportunity.
- Dry hole well, to 9000ft TVDss, £12.8mm gross (15% contingency, site survey, all-in).
- SEPL currently 75% - with up to 40% equity available to companies that are prepared to commit to a 'Phase C' drilling programme with SEPL.
- The dataroom is open. Please contact us for a CA and further information.



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