

ONSHORE SYRIA BLOCK 26

Production, Exploration and Development



Gulfsands Petroleum PLC is a UK based, public energy company focused on the Middle East and North Africa region. Its main asset is the prolific Block 26 in North-East Syria with 5 commercial discoveries and existing infrastructure.

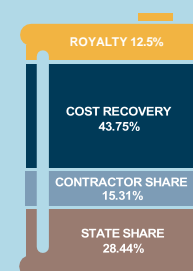
The area is currently under force majeure due to UK sanctions, however, the assets remain in good order and operationally fit. Re-entry preparations are well advanced for when sanctions permit recommencement of operations.

- Production of 25,000 bpd prior to force majeure.
- High graded exploration portfolio with high historical exploration success rates of 42%.
- Supportive shareholders with a mandate for business development in the wider Middle East and North Africa region.

Block 26 Introduction

BLOCK 26 Contract Key Facts

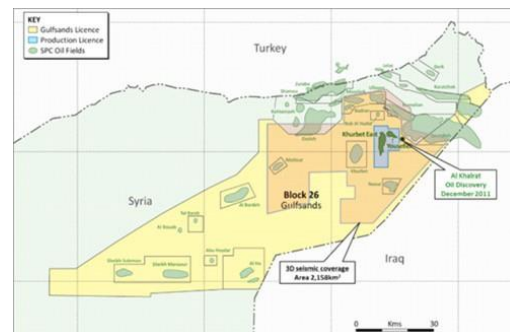
- Contract Ratified by legislative degree No.43 of year 2003.
- Gulfsands is the Operator, with a working interest of 50% (Sinochem, 50%).
- Contract covers exploration, development and production within Block 26 (5,529 km²) in NE Syria.
- Production licence durations are 25 +10 years, starting from first production.
- All activities and the “clock” stopped for force majeure in 2011.
- The production licence is operated by Joint Venture company, Dijla Petroleum Company (“DPC”) - currently without involvement of Gulfsands due to UK sanctions.
- Attractive economic terms.



Illustrative Economics
(first 25,000 bpd)

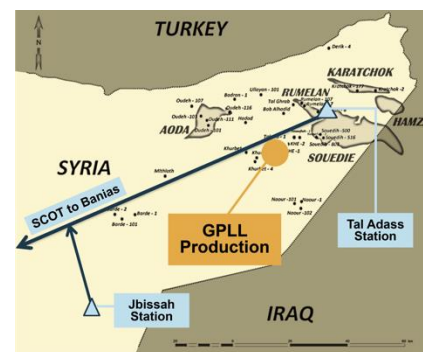
BLOCK 26 Discoveries So Far

- Gulfsands discovered the **Khurbet East** field in 2008 and the **Yousefieh** field in 2010.
- Khurbet East has three discovered formations (Massive, Kurrachine Dolomite and Butmah), Yousefieh has one (Massive formation).
- An additional discovery was made in 2011 at **Al Khairat**, which the company plans to convert to a production licence immediately when EU sanctions permit.
- Prior to force majeure, production from Khurbet East and Yousefieh peaked at 25,000 bpd.
- Current production is around 16,000 bpd (without the involvement of Gulfsands) showing infrastructure and reservoir still appear in good order.
- 2C Contingent Resources of **220.7 million boe** (110.4 MMboe net to Gulfsands, effective 1/1/24), the majority of which was declassified from Reserves due to force majeure.
- Using existing wells and facilities, production can be increased to **33,000 boepd**.
- Potential for production of over **50,000 boepd** from existing discoveries.



BLOCK 26 Exploration Potential

- Remaining 5,329 km² has significant exploration upside and 9 months of exploration period left, to begin following the lifting of force majeure.
- High quality seismic: 3D covers 40% of the block area. The whole block area is covered by 2D seismic.
- Multi-layered targets are defined based on a comprehensive regional study.
- Gulfsands' historical exploration success rate is 42%.
- A portfolio of high-graded prospects identified, targeting multiple reservoirs and play types.
- This exploration portfolio has unrisks mid -case Gross Prospective Resources of **1.1 Billion boe** of recoverable resource (546 MMboe net to Gulfsands).
- Potential to enable production to exceed **100,000 boepd** on full field development.



Regional Infrastructure