



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 Block 26 contract is currently under force majeure. Due to recent developments in Syria, we hope that the status of force majeure will soon be lifted to enable Gulfsands to return to operations in the near future.

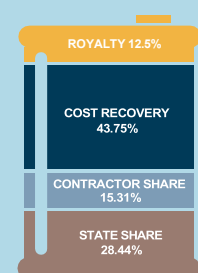
We understand that the assets remain in good order and operationally fit. Re-entry preparations are well advanced for when circumstances permit recommencement of operations.

- 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

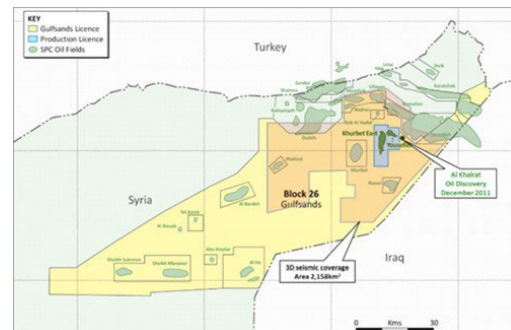
- Contract Ratified by legislative decree No.43 of year 2003.
- Gulfsands is the Operator, with a working interest of 50% (Sinochem, 50%).
- Contract covers exploration, development and production within Block 26 (5,529 km<sup>2</sup>) in NE Syria.
- Production licence durations are 25 +10 years, starting 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)

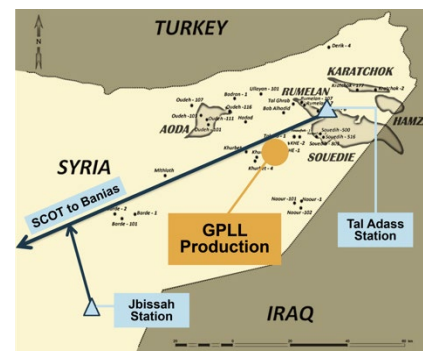
### BLOCK 26 Discoveries So Far

- 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 just under 25,000 bpd.
- Current production is around 14,000 bpd (without the involvement of Gulfsands) showing infrastructure and reservoir still appear in good order.
- 2C Contingent Resources of **216.1 million boe** (108 MMboe net to Gulfsands, effective 1/1/25), 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 km<sup>2</sup> 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 (545 MMboe net to Gulfsands).
- Potential to enable production to exceed **100,000 boepd** on full field development.



Regional Infrastructure