Balanced Exploration Portfolio with Giant Potential

Key Facts:

- All on-block discoveries exhibit AVO anomalies, all dry wells have no anomalies
- AVO conditioned products only currently available over the 2006 3D seismic surveys
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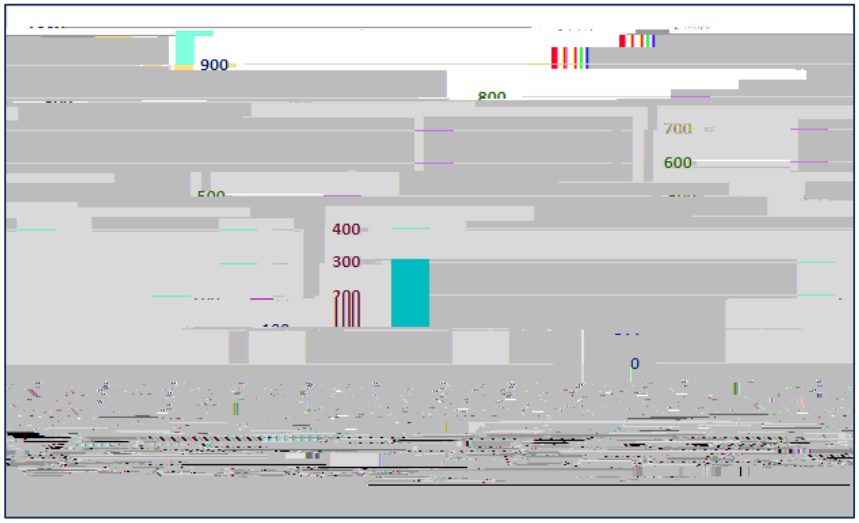

[redacted]

* Netherland Sewell and Associates Inc. ("NSAI") estimate of Gross 2C Resources, or unrisked 2U Prospective Resources, or 2U Remaining Recoverable Resources

Strong value generation from Anchois & Satellites

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Growing Moroccan Gas Market with attractive gas prices

- [redacted]

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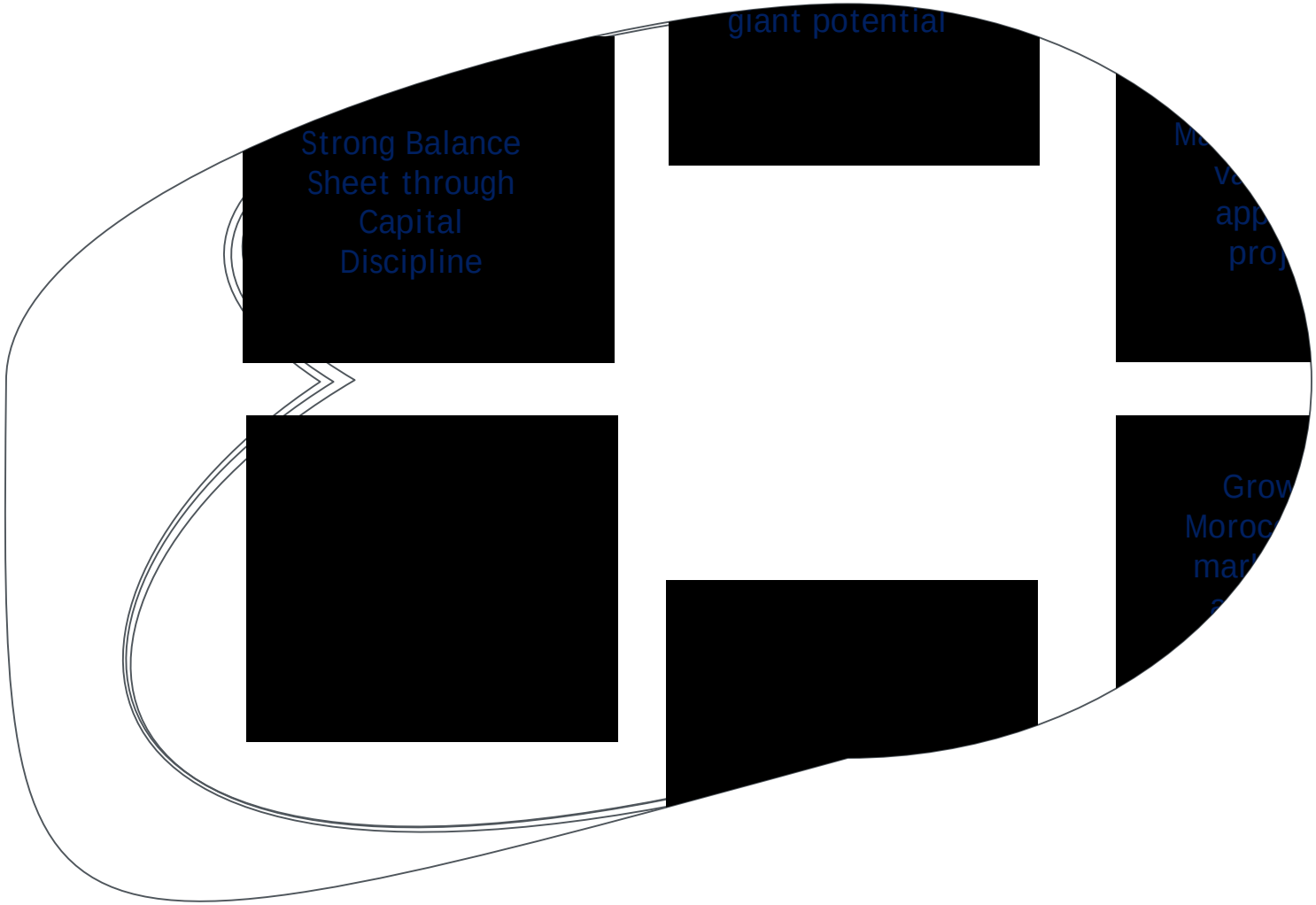
giant potential
Strong Balance Sheet through Capital Discipline

Morocco Portfolio ð Mohammedia / Kenitra

[redacted]

Lixus ð Anchois Satellites

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* Netherland Sewell and Associates Inc. (òNSAIó) estimate of 2U Prospective Resources

Countries

MOROCCO:

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