



BR-X4Z Drilling Results

MARCH 2017

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October 2016

BR-X4Z DRILLED JANUARY 2017



Focus

First commercial Kimmeridge production

OBJECTIVES OF THE BR-X4Z SIDETRACK

1

Continue and Increase:
Portland production

2

Analyse: Kimmeridge
production potential

3

Assess: Corallian
hydrocarbon potential

OBJECTIVES OF THE BR-X4Z SIDETRACK

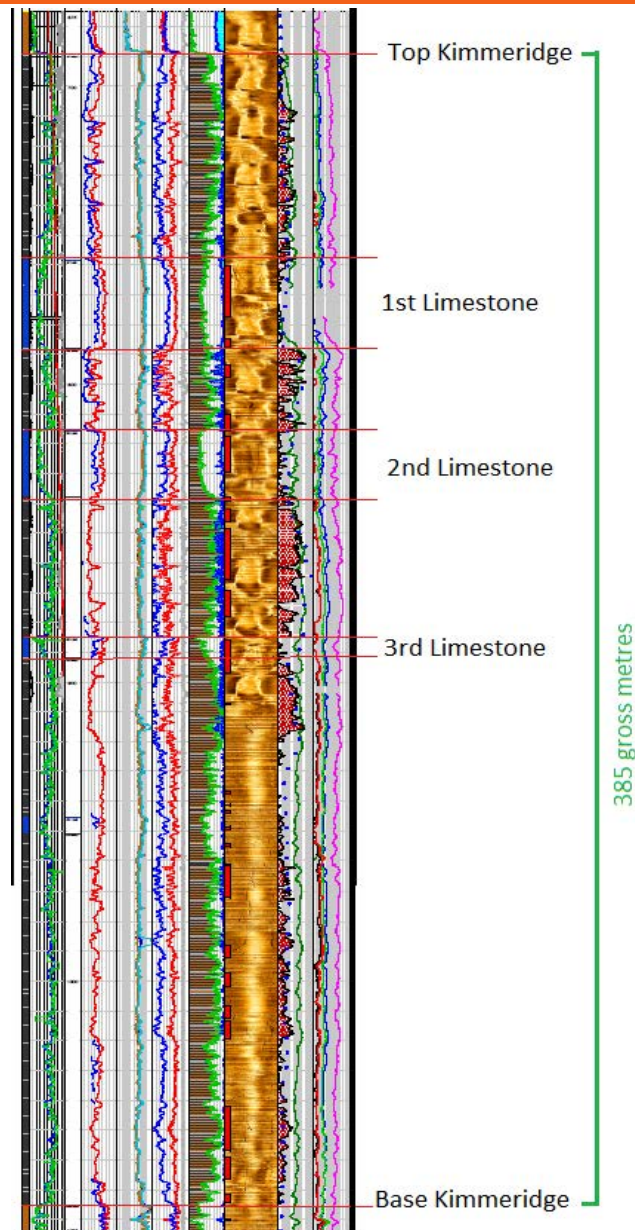
- **Kimmeridge Layer at Horse Hill: Hybrid reservoir of both a shale and limestones with natural fractures for production**
- **Does Brockham have similar properties?**

2

Analyse: Kimmeridge
Production Potential

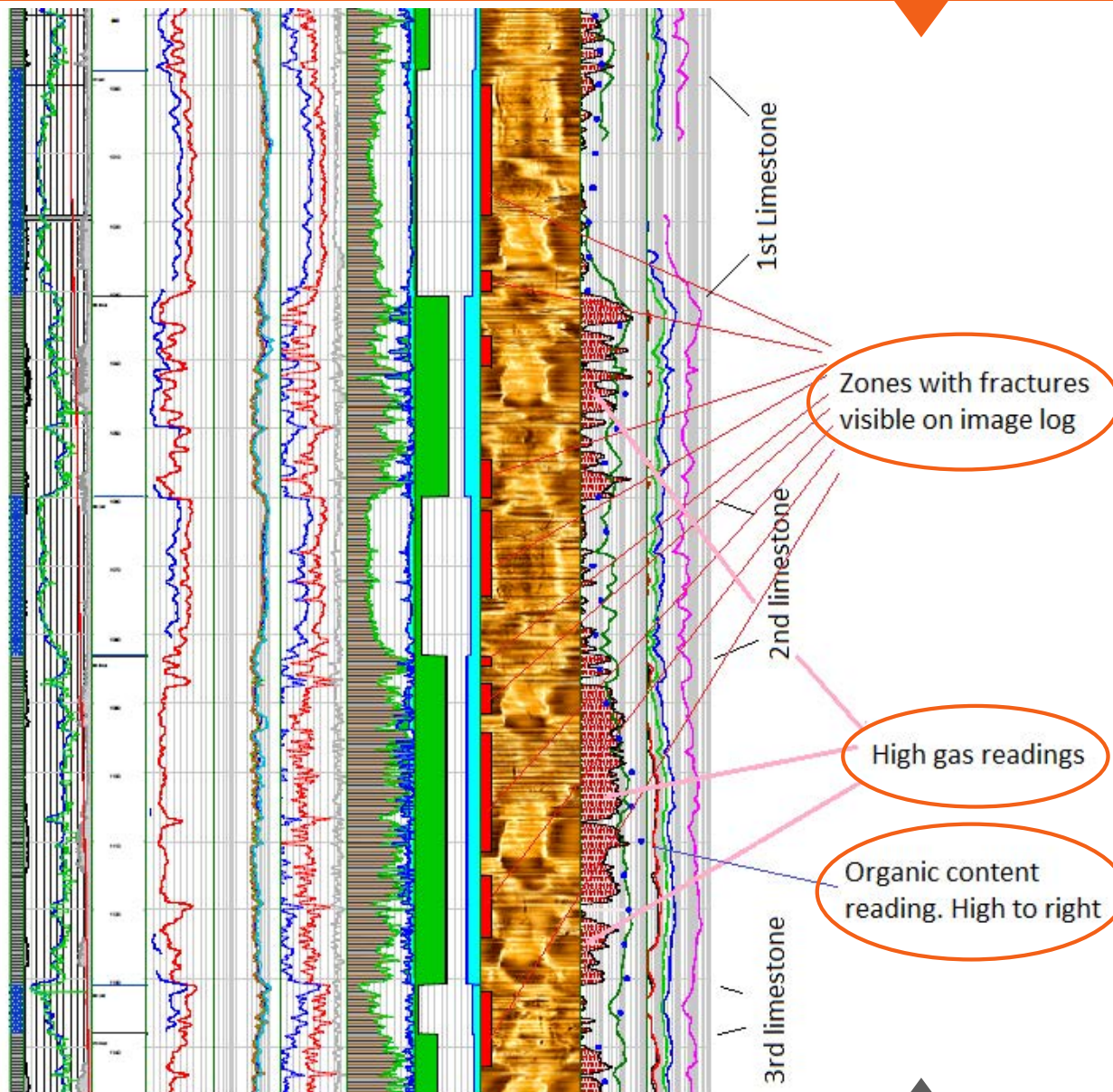
- a) Is there sufficient organic content and is it mature?
- b) Is the formation naturally fractured for production?
- c) Is there oil present?
- d) Horse Hill was only tested in the main limestones; can the other sections produce?

LOGGING RESULTS BR-X4Z KIMMERIDGE



- A **thick 385m TVD** gross Kimmeridge shale with limestone intervals section
- **3 limestone** intervals
- ~250m with higher organic content
- Higher organic content in the mid section; above, between and below the limestones
- **Multiple fractured sections** in both limestones and shales

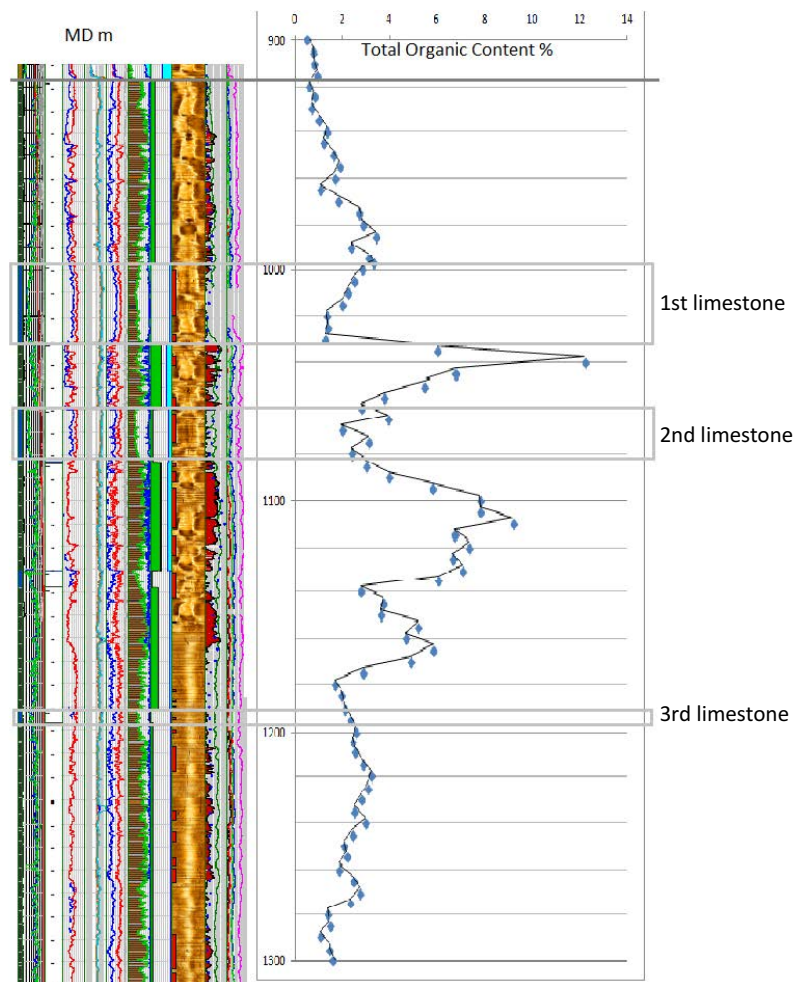
LOGGING RESULTS KIMMERIDGE



- Limestones and shales are naturally fractured
- Zones with high gas content correspond with high total organic content (TOC)
- Shale sections also have thin fractured limestones

ENCOURAGING TOC CONTENT

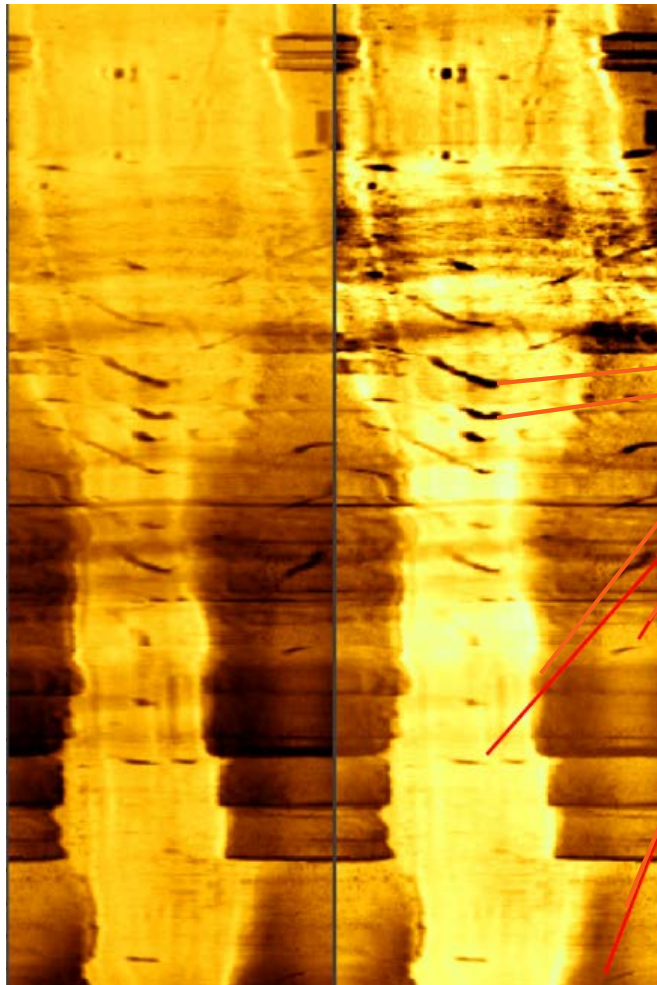
BR-X4Z Total Organic Content% Plotted Against Lithology



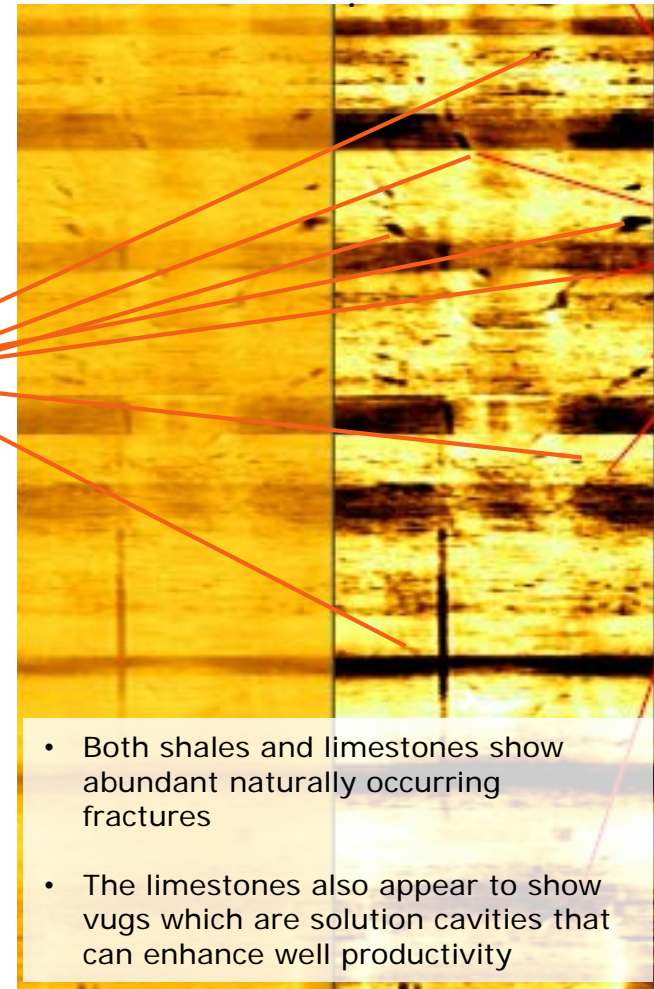
- Strong correlation between the main stratigraphic features of the Kimmeridge and the Total Organic Content (TOC)
- Highest values are in the shale-limestone interbedded intervals between the main limestone sections
- Values of TOC are similar to nearby Horse Hill well
- Correlation suggests central section of the Kimmeridge offers the highest potential
- TOC is not necessarily a direct indicator of oil (depending on maturity and oil generation)

STRONG FRACTURE IDENTIFICATION

Limestone bands showing abundant naturally occurring fractures



Log interval representing a section with interbedded shales and limestones seen clearly in the bands of different rock texture



Fractures

KIMMERIDGE LITHOLOGY

Image of the cliff section at Kimmeridge Bay Dorset shows interbedded shales (dark) and limestones (light)



- This section is a visual example of similar multi-layered sequence seen in the Kimmeridge formation
- The shales and limestones are of similar thickness to the interbedded shale limestone sequences at Brockham

DOES BROCKHAM KIMMERIDGE HAVE OIL?

- Maturity is the measure of whether the organic material in the shale has been under sufficient temperature and pressure in the past to generate oil
- Rock Eval pyrolysis analyses was performed on multiple samples with the entire interval being dominated by type I/II amorphous organic matter with even the 1% TOC samples having a good potential for liquid generation
- Tmax (maturity data from pyrolysis) and Hydrogen Index values are similar in range to those assessed at Horse Hill
- In addition there is high probability the source of oil in the Portland is from the Kimmeridge layer
- Oil from the Portland Sandstone has been successfully produced since BP's first exploration well at Brockham in 1987

BR-X4Z KIMMERIDGE SUMMARY

- Based on the evidence so far, Angus has confidence that the well will be similar to Horse Hill and given that the reservoir is potentially much thicker in zones not previously tested the results could be even better

Objective

Result

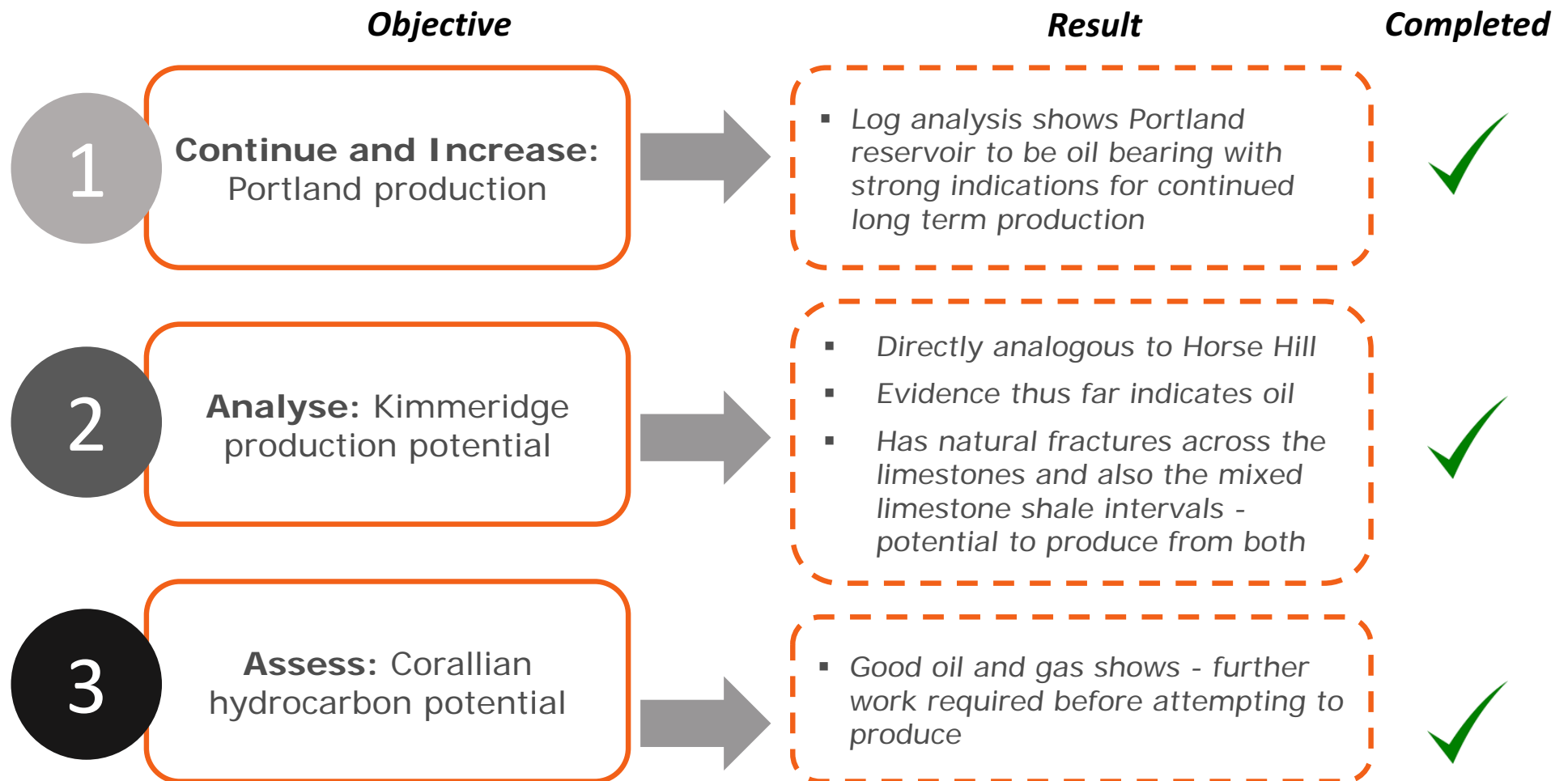
2

Analyse:
Kimmeridge
Production Potential

- a) Is there sufficient organic content and is it mature?
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BR-X4Z SUMMARY



BROCKHAM NEXT STEPS

- Company is currently evaluating appropriate completion and production options to optimise long term well and reservoir performance from the Kimmeridge
- Once the necessary OGA approval is granted, Angus Energy intends to produce from the Kimmeridge at Brockham's production facility
- Targeted completion spring/summer 2017

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