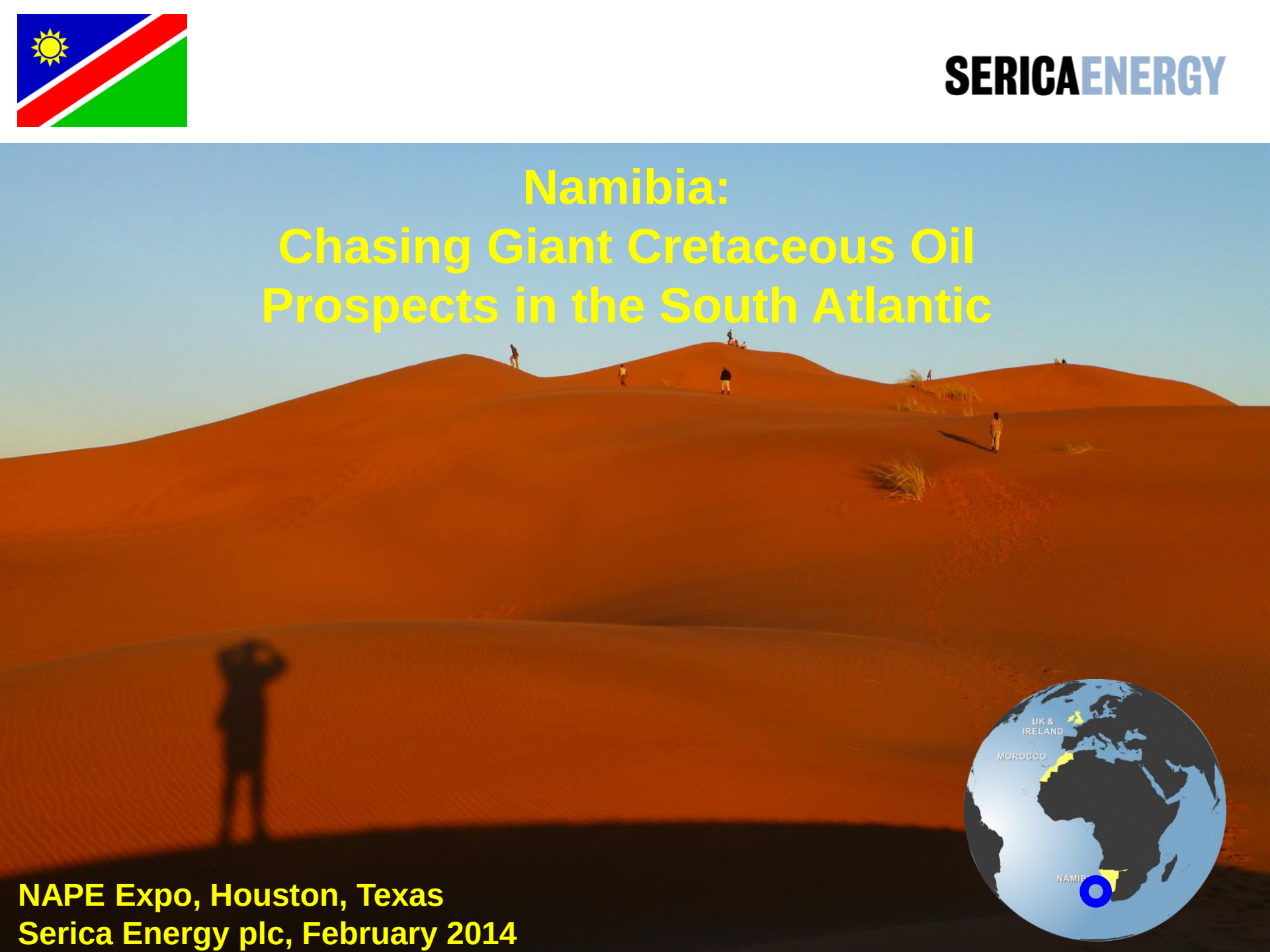
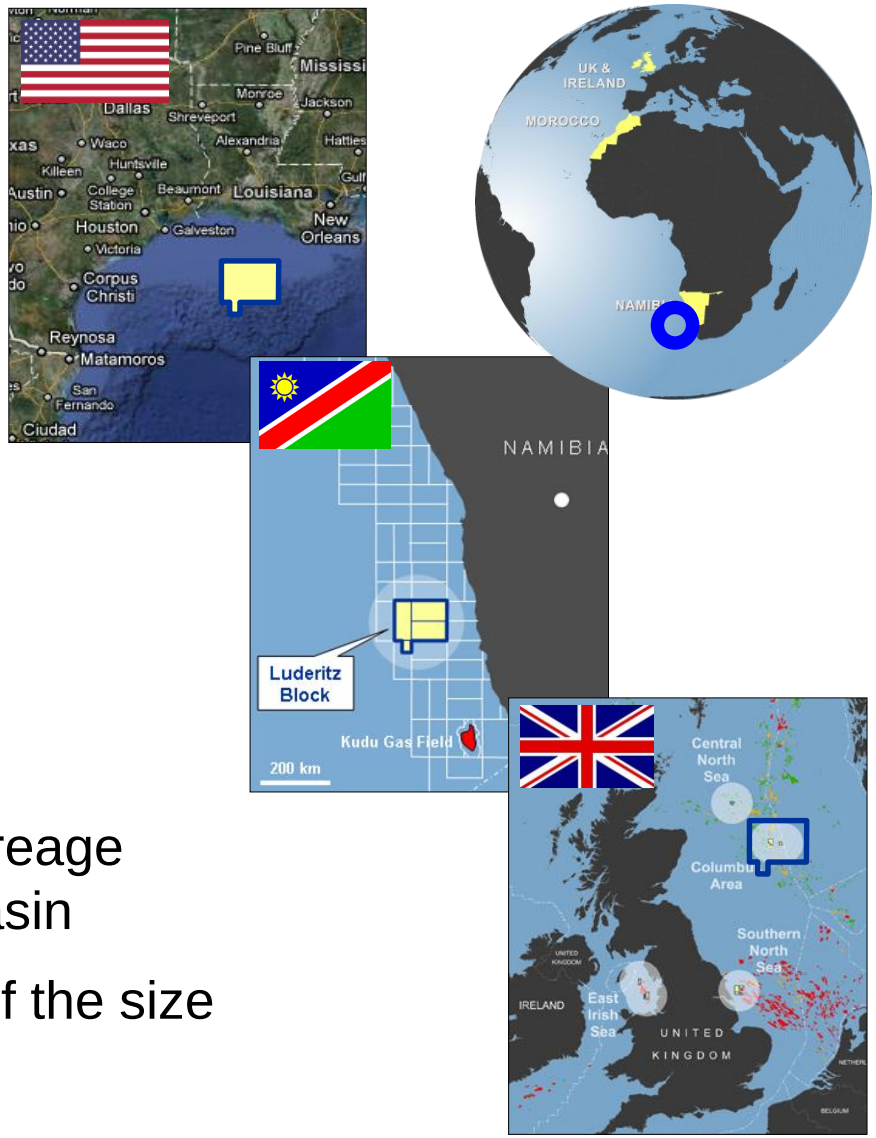


Namibia:
Chasing Giant Cretaceous Oil Prospects in the South Atlantic

NAPE Expo, Houston, Texas
Serica Energy plc, February 2014

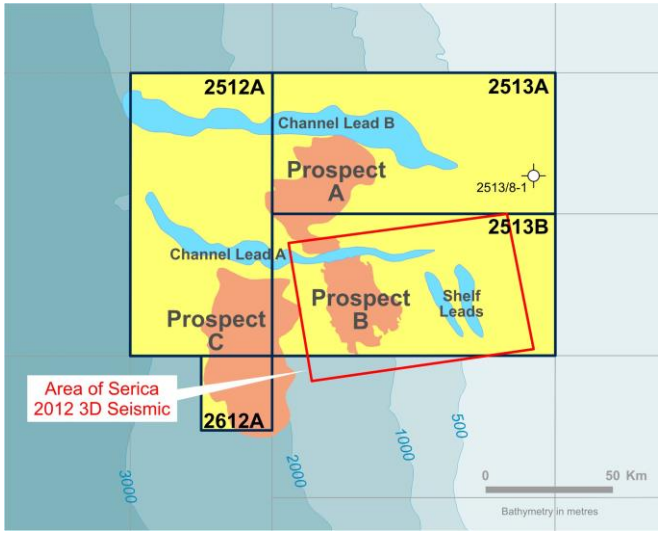
Why Namibia?

- Highly under-explored but prospective continental margin
- Several proven hydrocarbon systems including recent oil discovery
- Close to large South African markets
- Stable democracy
- Very favourable fiscal terms
- Business language is English
- Serica has very large 17,384 km^2 acreage holding within the central Luderitz Basin
- Equates to approximately one third of the size of the UK Central Graben



Serica Namibia Introduction

- Serica 85% (operator) NAMCOR (10%) & IEPL (5%)
- Water depth 500 – 2000 m
- 4,176 km^2 3D seismic data acquired in 2012
- Multiple Lower Cretaceous structural prospects with billion-barrel oil potential
- Further prospects at shallower levels, within canyon-channel turbidite systems and along the shelf edge
- Prospect B mapped on 3D seismic and high-graded for drilling
- Substantial equity available



Namibia Recent Exploration History

SERICA ENERGY

Kunene Gas Discovery
Lower Cretaceous

Tapir 1811/5-1
P&A dry, well encountered high-quality Cretaceous sands; also Lower Cretaceous carbonate

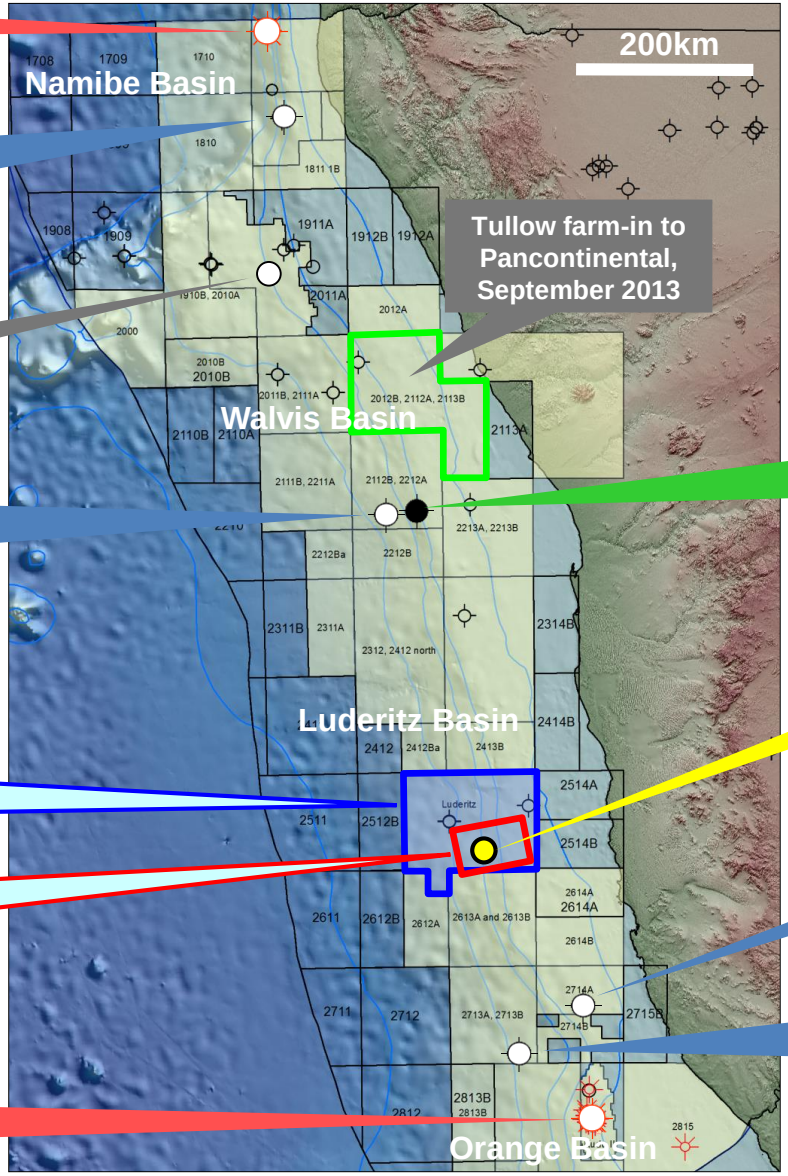
Welwitschia
due to spud early 2014

Murombe 2212/7-2
secondary target water wet turbidite channel sands; primary Barremian target was volcanic

Serica Acreage

Serica 3D Seismic

Kudu Gas Field
Barremian aeolian-shallow marine sands; Under development by Tullow



- Recent drilling has proven all elements of at least one active hydrocarbon system

Wingat Oil Discovery 2212/7-1
38-42° API oil recovered from thin Aptian turbidites, two thick, rich mature source rocks proven within Aptian

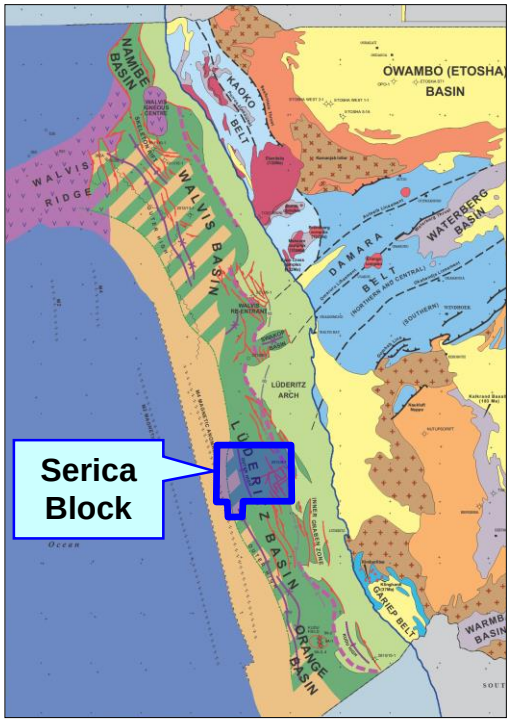
Prospect B

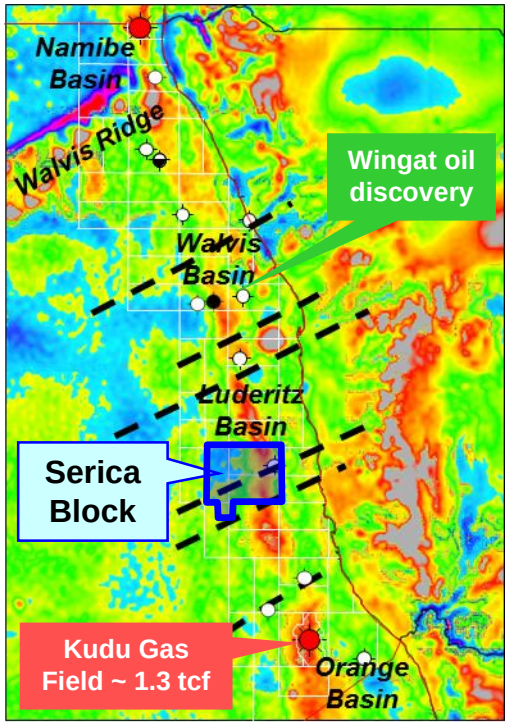
Kabeljou 2714/6-1
P&A shows

Moosehead 2713/16-1
P&A dry, encountered Aptian & Cenomanian source rocks; TD in / below Barremian carbonate with increasing wet gas levels

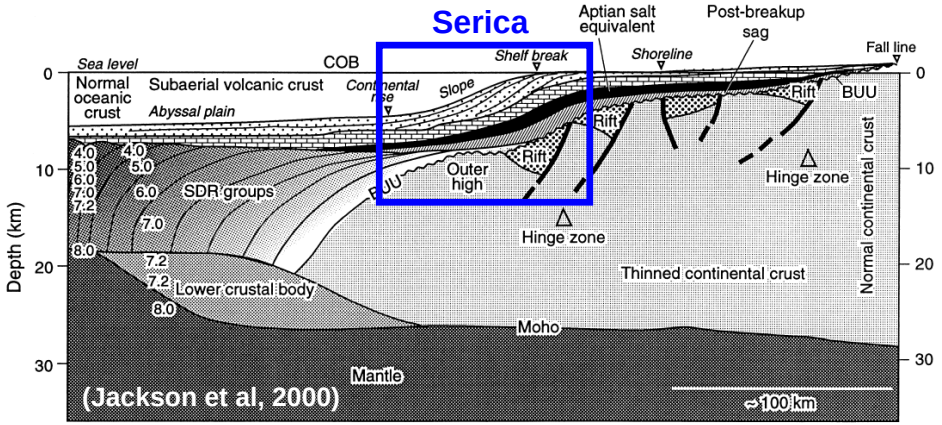
Namibia Geological Setting

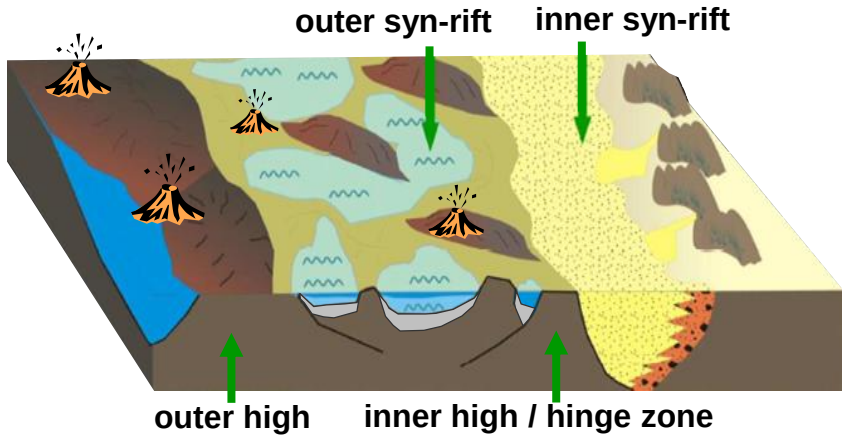
SERICA ENERGY





- Blocks located between inner and outer regional gravity highs
- Critical for exploring in outer syn-rift and sag basins
- These potentially contain mature lacustrine to restricted marine oil-prone source rocks

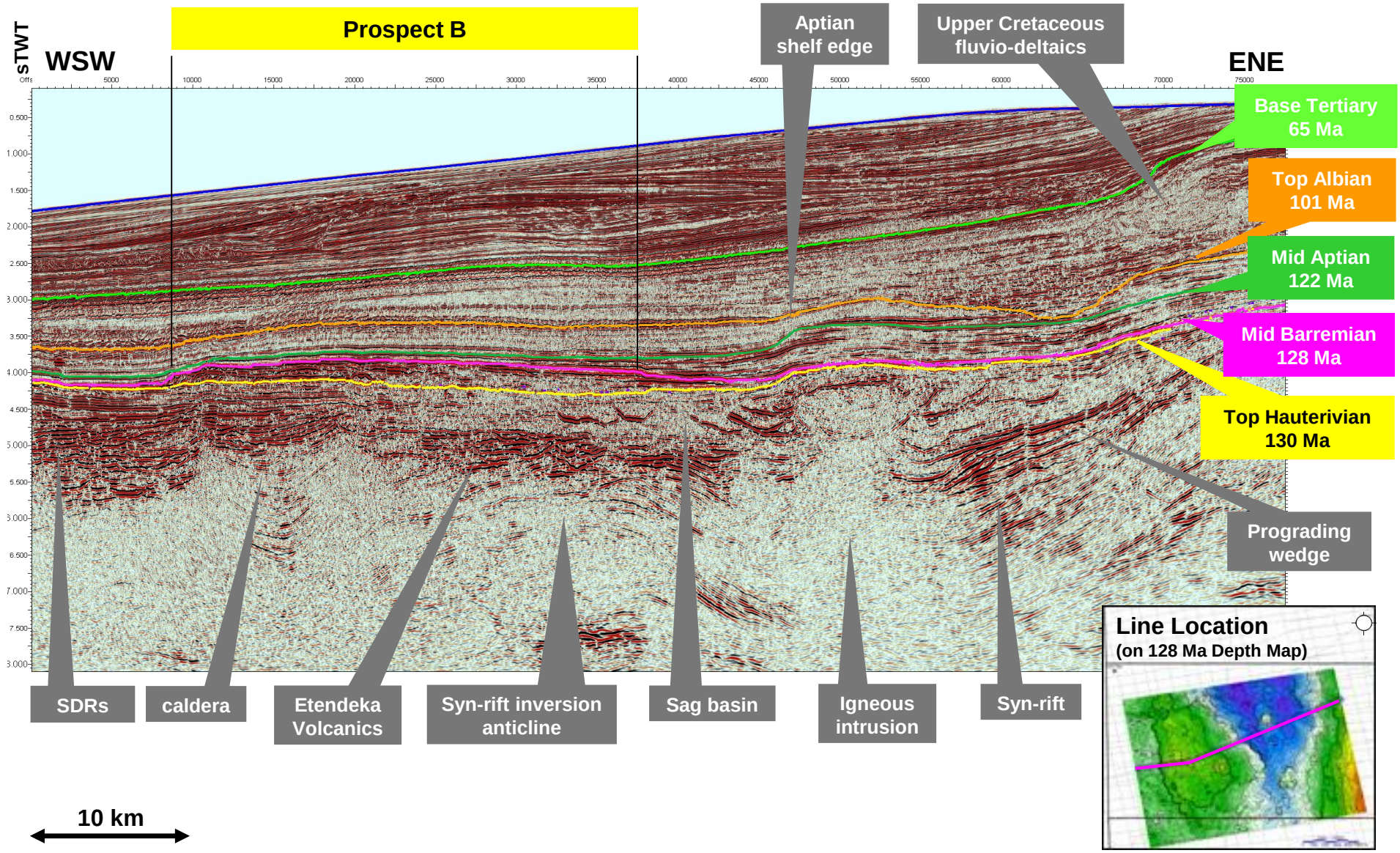




WSW-ENE Seismic Section

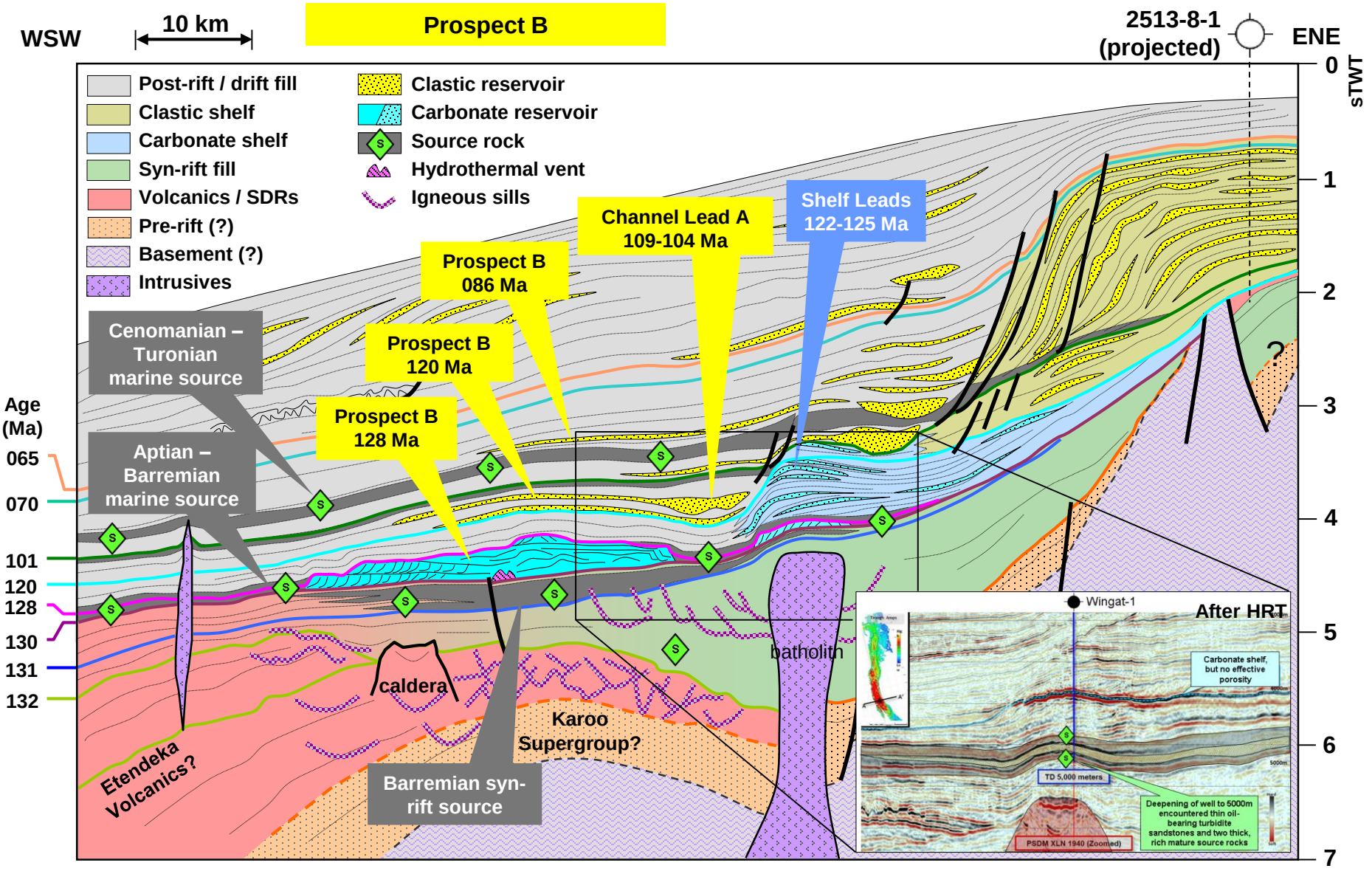
(flattened on 0.25 * seabed)

SERICA ENERGY



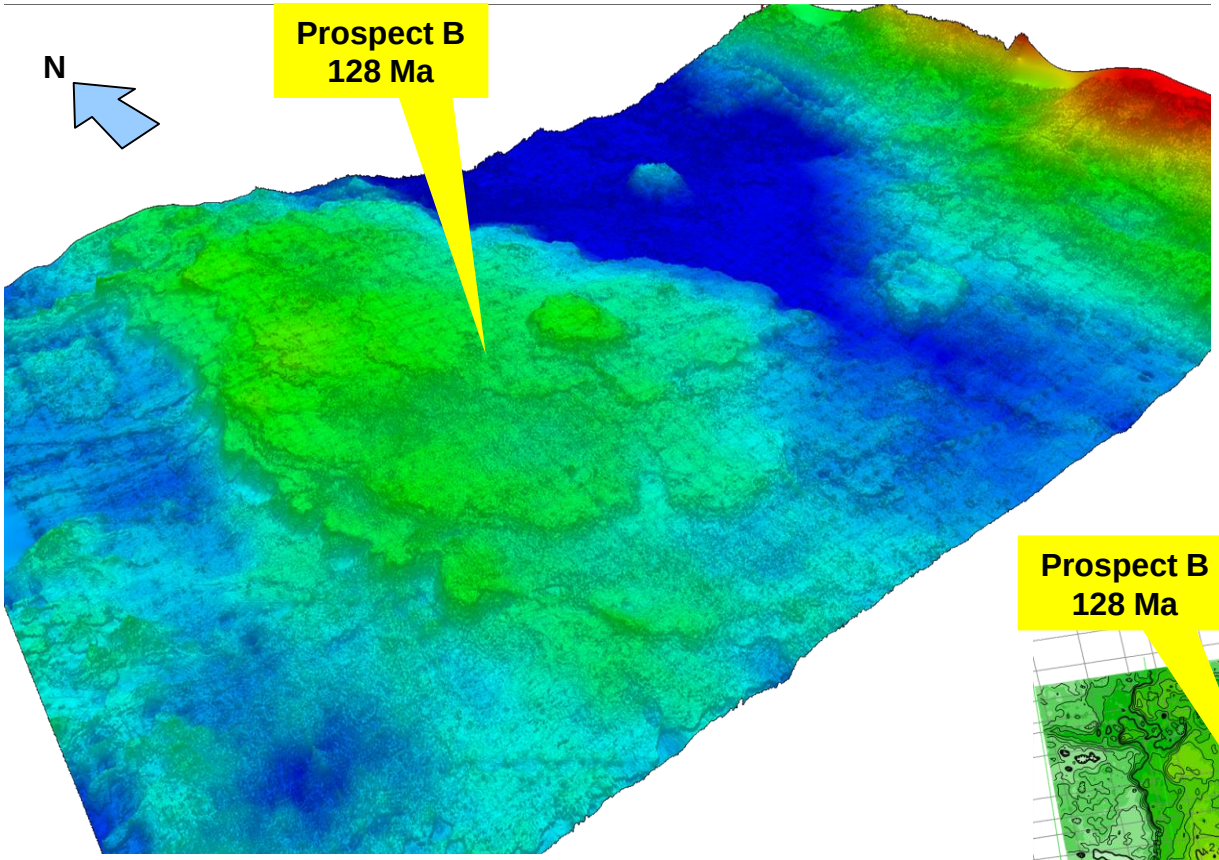
Regional Geoseismic Section

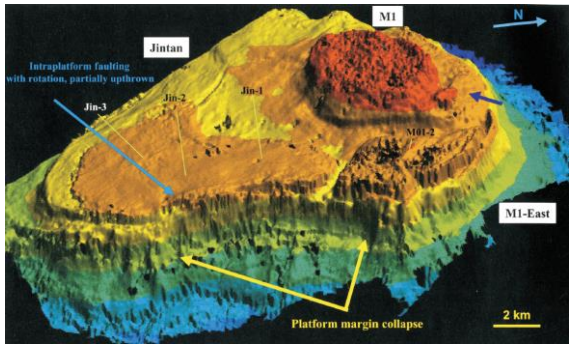
SERICA ENERGY



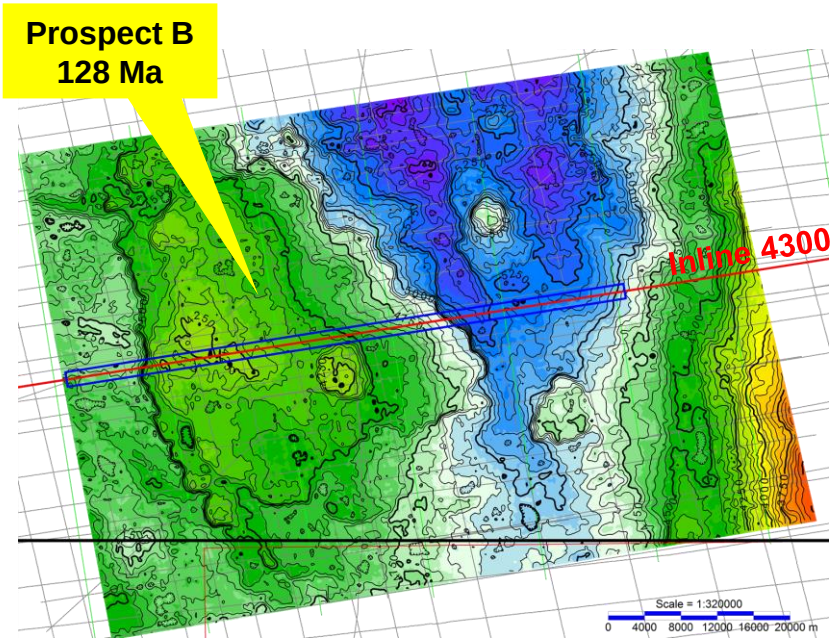
Prospect B, Barremian 128 Ma
(3D Depth Perspective)

SERICA ENERGY





Potential Analogue: Jintan Field, Miocene, Luconia, Malaysia (Vahrenkamp *et al*, 2004)

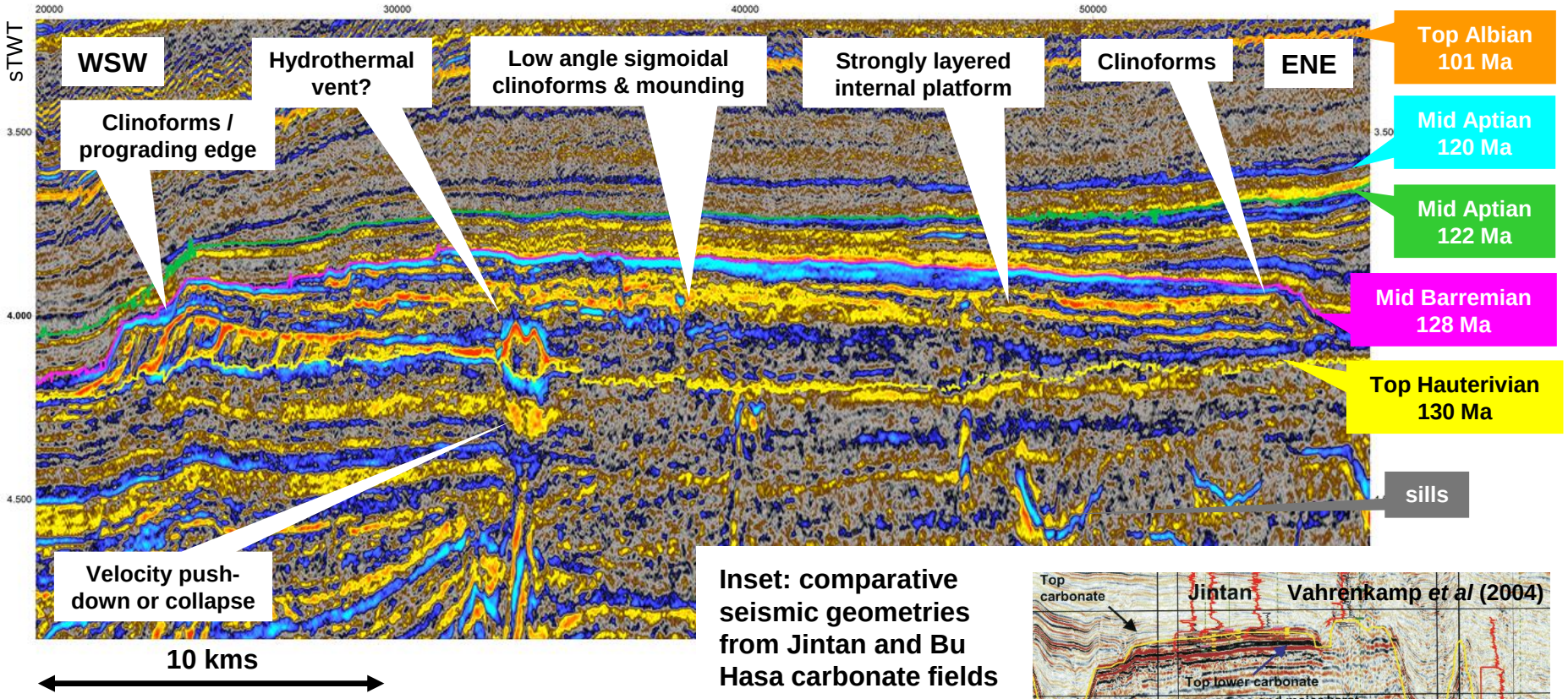


- Giant Lower Cretaceous structural prospect
- 700 km^2 areal closure and 300 m relief
- Morphological similarities to known carbonate reservoirs worldwide

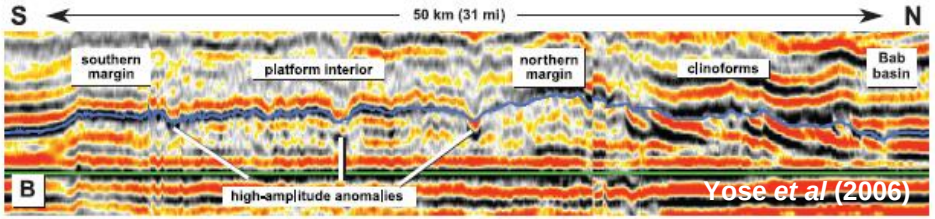
Prospect B Seismic Inline 4300
(Seismic Coloured Inversion, flattened on 0.25 * seabed)

SERICA ENERGY

Prospect B



Inset: comparative seismic geometries from Jintan and Bu Hasa carbonate fields (Malaysia & Abu Dhabi)

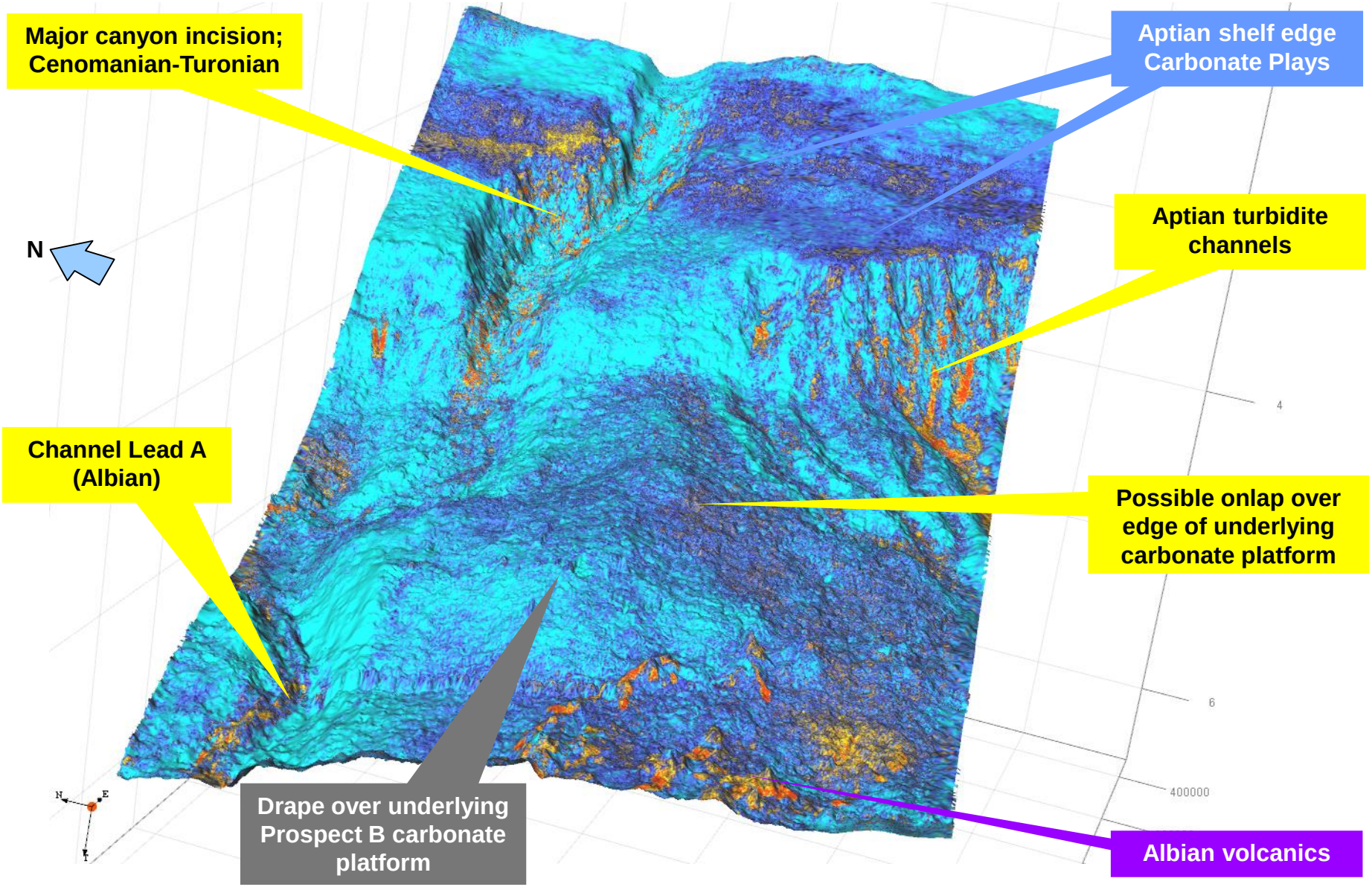


- Distinctive back-stepping, internal clinoforms, mounding & layering
- Potential reservoir analogues with Lower Cretaceous “microbialite” discoveries offshore Brazil and Angola

Shallower Canyon & Shelf Plays

(3D TWT Perspective, 120 to 101 Ma mid point Amplitude)

SERICA ENERGY

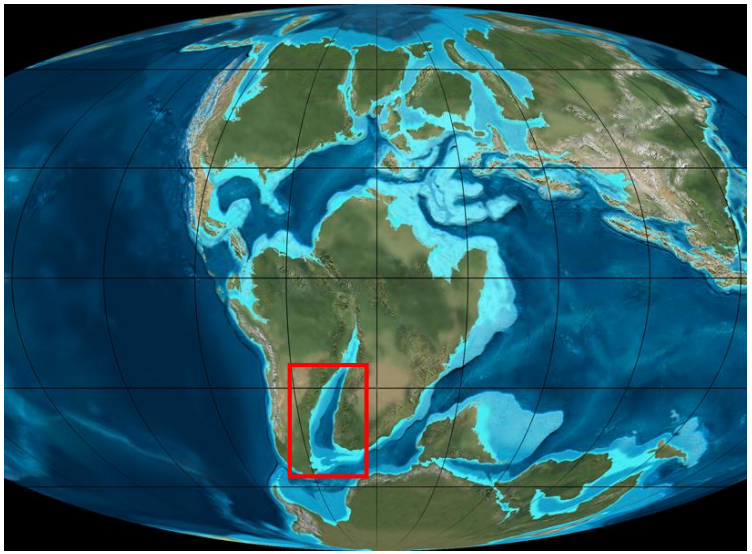


Regional Hydrocarbon System
Lower Cretaceous

SERICAENERGY

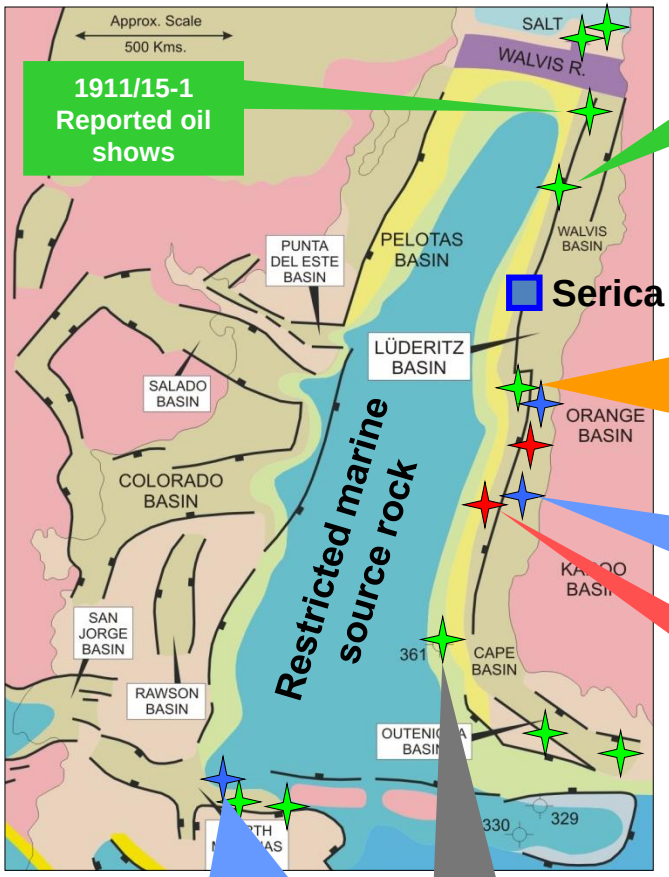
Wingat-1 oil sample

Kudu-4 condensate



Restricted basin, 120 Ma, Aptian

Aptian South Atlantic Palaeogeography



1911/15-1 Reported oil shows

Wingat Oil Discovery 38-42 °API oil, two proven Aptian marine source rocks

Kudu gas field 1.3 tcf gas + minor condensate; over-mature oil-prone lacustrine & restricted marine source, Barremian-Aptian age (Mello *et al*, 2012)

AJ-1 Oil Discovery Barremian-Hauterivian proven syn-rift lacustrine oil source

Ibhubesi gas Field Aptian-Albian highly mature fluvio-deltaic terrestrial source

Falklands 14/10-1 Sealion Discovery Barremian reservoir and mixed lacustrine-volcanigenic oil source?

DSDP 361 Rich Aptian source rocks

Lacustrine Source

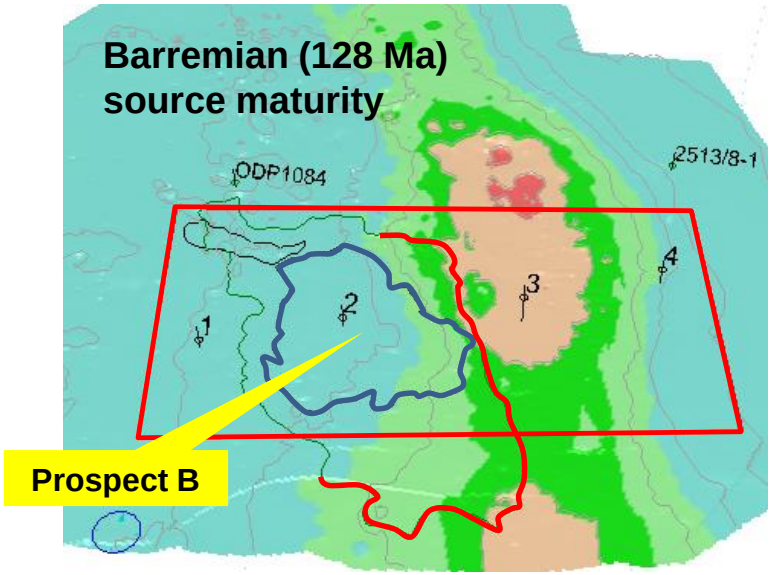
Marine Source

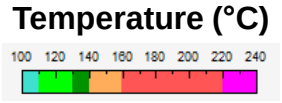
Terrestrial source

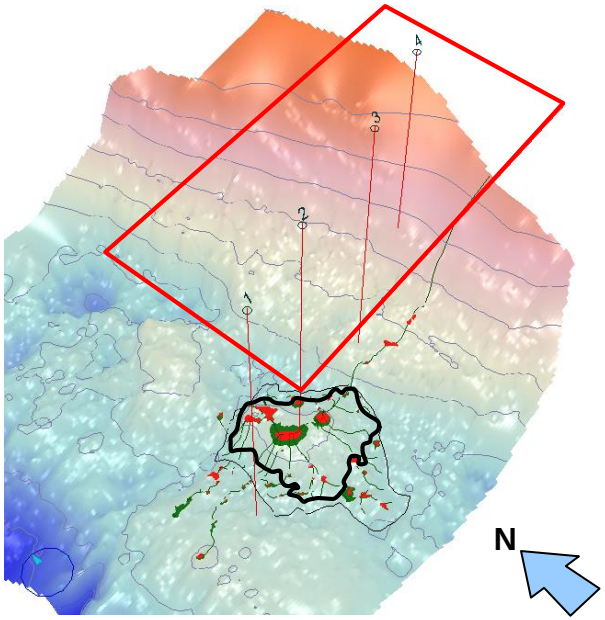
Source Rock Modelling Study

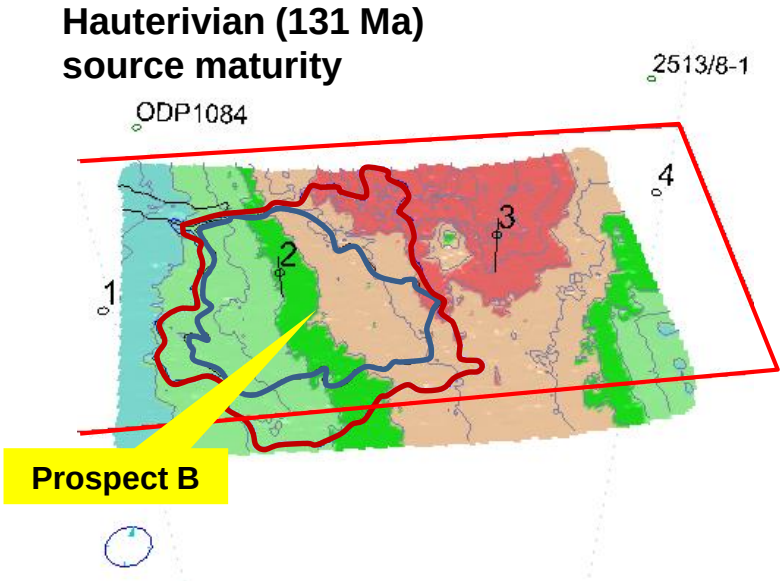
131 & 128 Ma Source Kitchens (Preliminary Results)

SERICA ENERGY







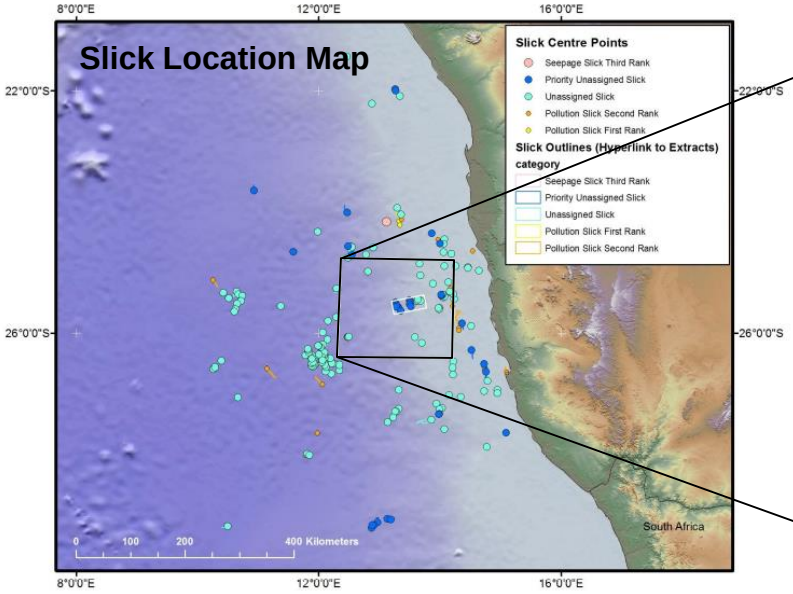


- Source Rocks modelled at Barremian & Hauterivian levels
- Corrected geothermal gradient of ±30 °C/km
- Early oil generation starting at between ~120 Ma and 80 Ma, influenced by early high heat flow caused by rifting
- Positive implications for early preservation of reservoir quality

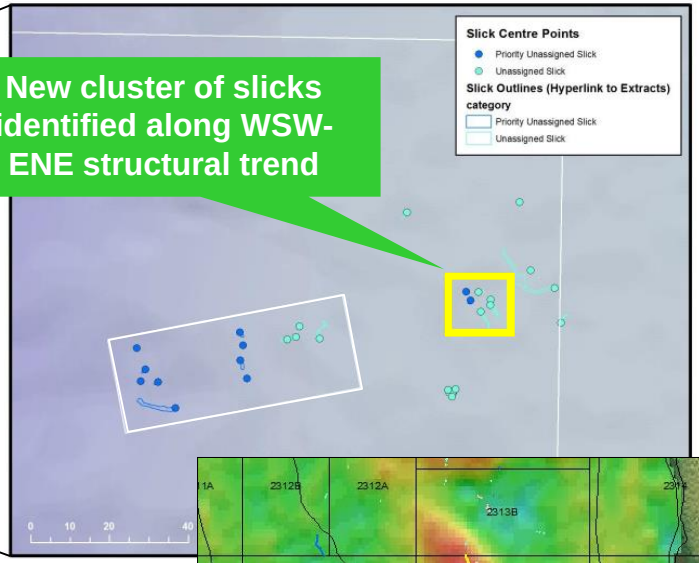
Evidence of Working Petroleum System

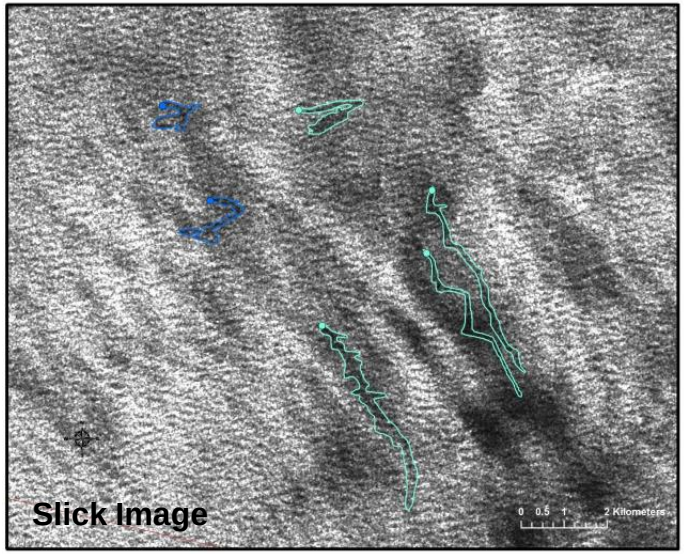
Fugro-NPA 2013 Data Acquisition

SERICA ENERGY

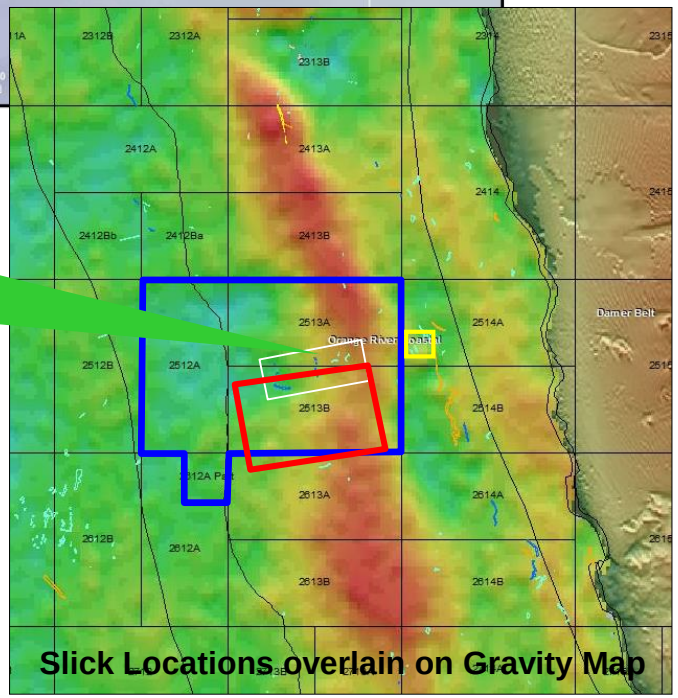


New cluster of slicks identified along WSW-ENE structural trend



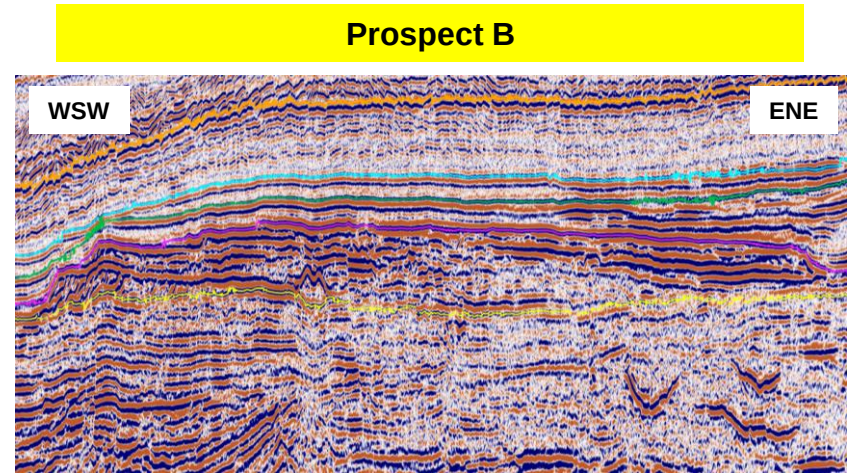


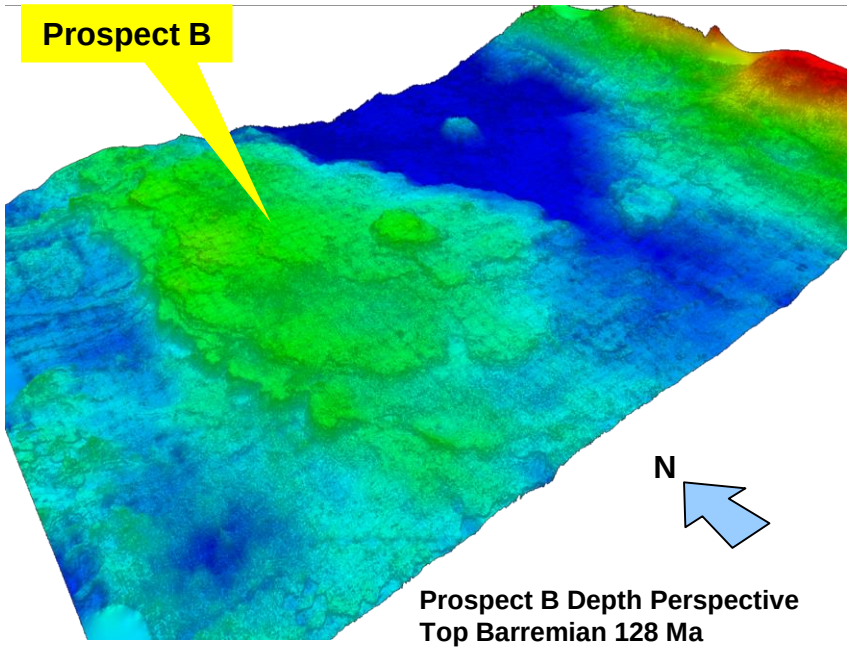
Slicks are aligned with WSW-ENE trending, deep-seated structural lineament



Namibia Prospect B Conclusions

SERICA ENERGY





Prospect B Depth Perspective
Top Barremian 128 Ma

- Multiple Lower Cretaceous structural prospects with billion-barrel oil potential
- Prospect B: giant structure mapped on high-quality 3D seismic
- 700 km^2 areal closure and 300 m relief
- Seismic character consistent with a carbonate platform
- Further prospects at shallower levels, within canyon-channel turbidite systems and along the shelf edge
- Substantial equity available

Prospect B Resources *	P_{90} (low)	P_{50} (best)	P_{10} (high)	
NSAI, Sept. 2013	138	622	2810	mmbbls

* Resource estimate based on NSAI September 2013 interpretation of 3D seismic data. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. NI 51-101 compliant.

NAPE Expo, Houston, Texas
Serica Energy plc, February 2014