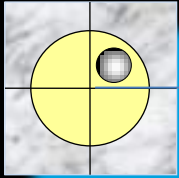


βαρρ



Target Exploration

Target Exploration

TARGET EXPLORATION

Non-exclusive E, D & P Databases on Libya

TARDB-6: Non-exclusive Onshore and Offshore Exploration Record of Libya

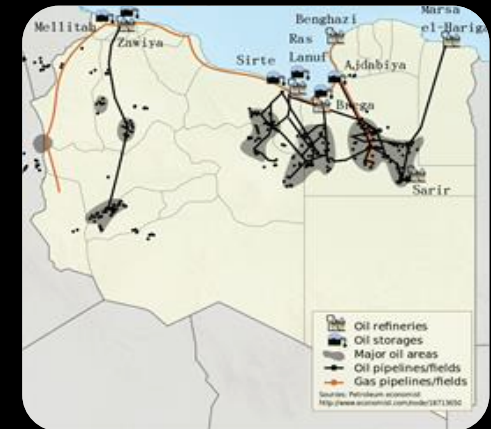
- Around 5000 Exploration, Development and Production Wells have been drilled since the onset of exploration for oil in Libya in 1955. The majority of exploration efforts in Libya have been concentrated in finding and delineating onshore rather than offshore hydrocarbon traps. Consequently, onshore fields were discovered and developed ahead of offshore Libyan fields while deep water fields and anomalies left awaiting the IOCs.

TARDB-6: Target EC secured access to a database of > 4200 Onshore & Offshore Libyan Wells.

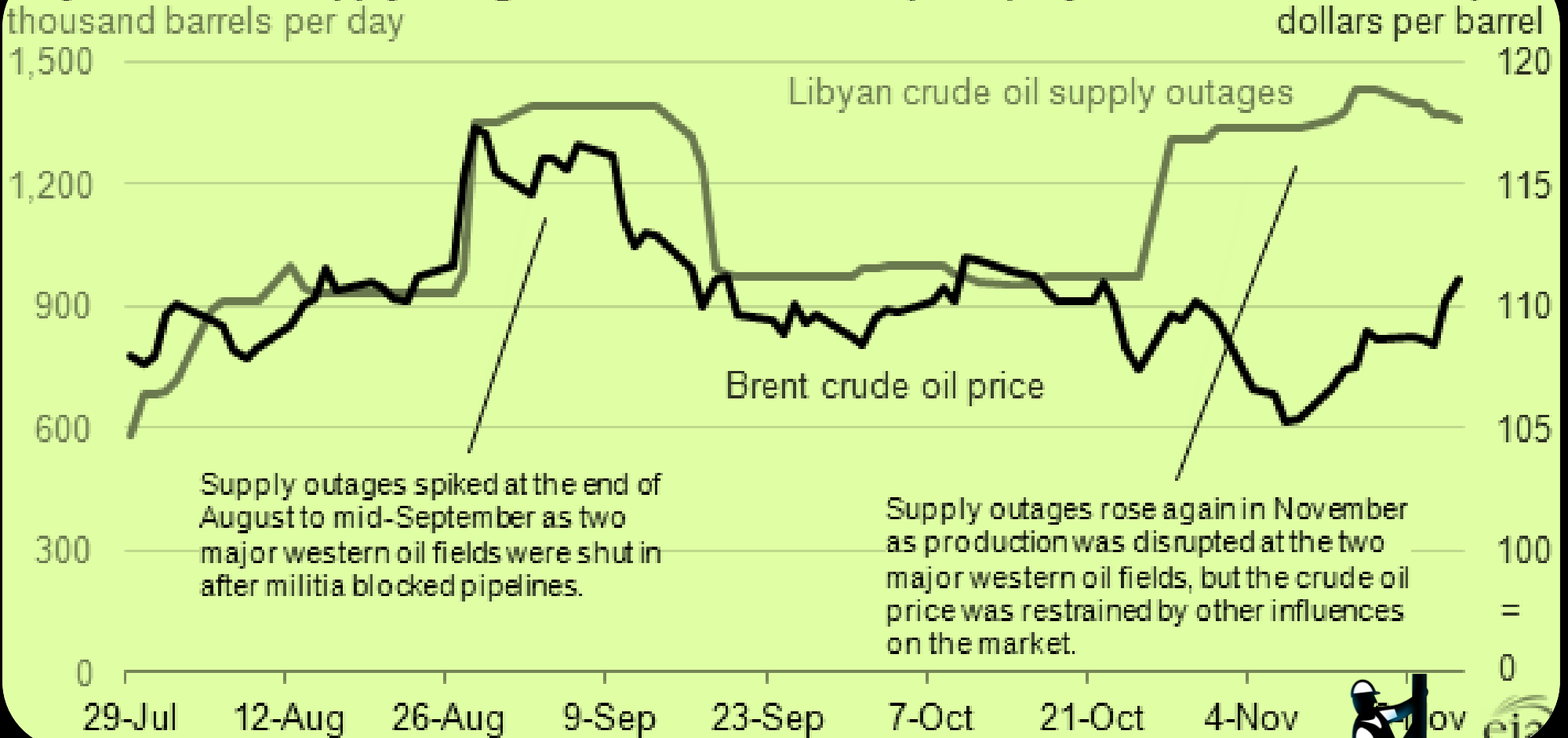
For information or to order your copy, contact:

M. Casey, Target Exploration, Kenton Court, London W14 8NW, UK.

m.casey@targetexploration.com



Libyan crude oil supply outages and Brent crude oil price (July 29-November 22, 2013)



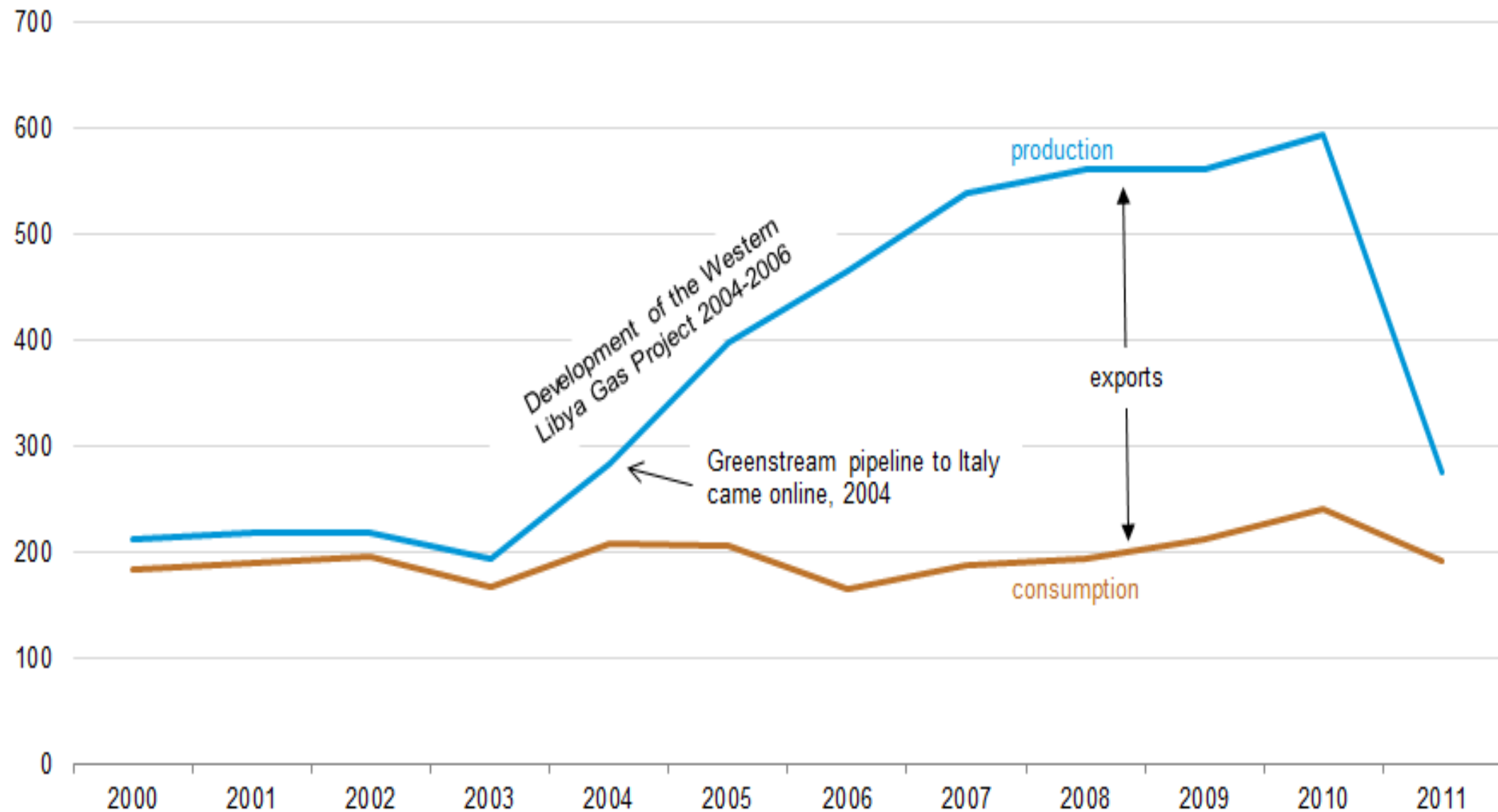
Inverse relation of Libyan Oil Supply (dark line) to Brent Oil Price-Spikes (light line), (after eia)



Revised 28/03/2015

Libya's dry natural gas production, consumption, and exports, 2000-2011

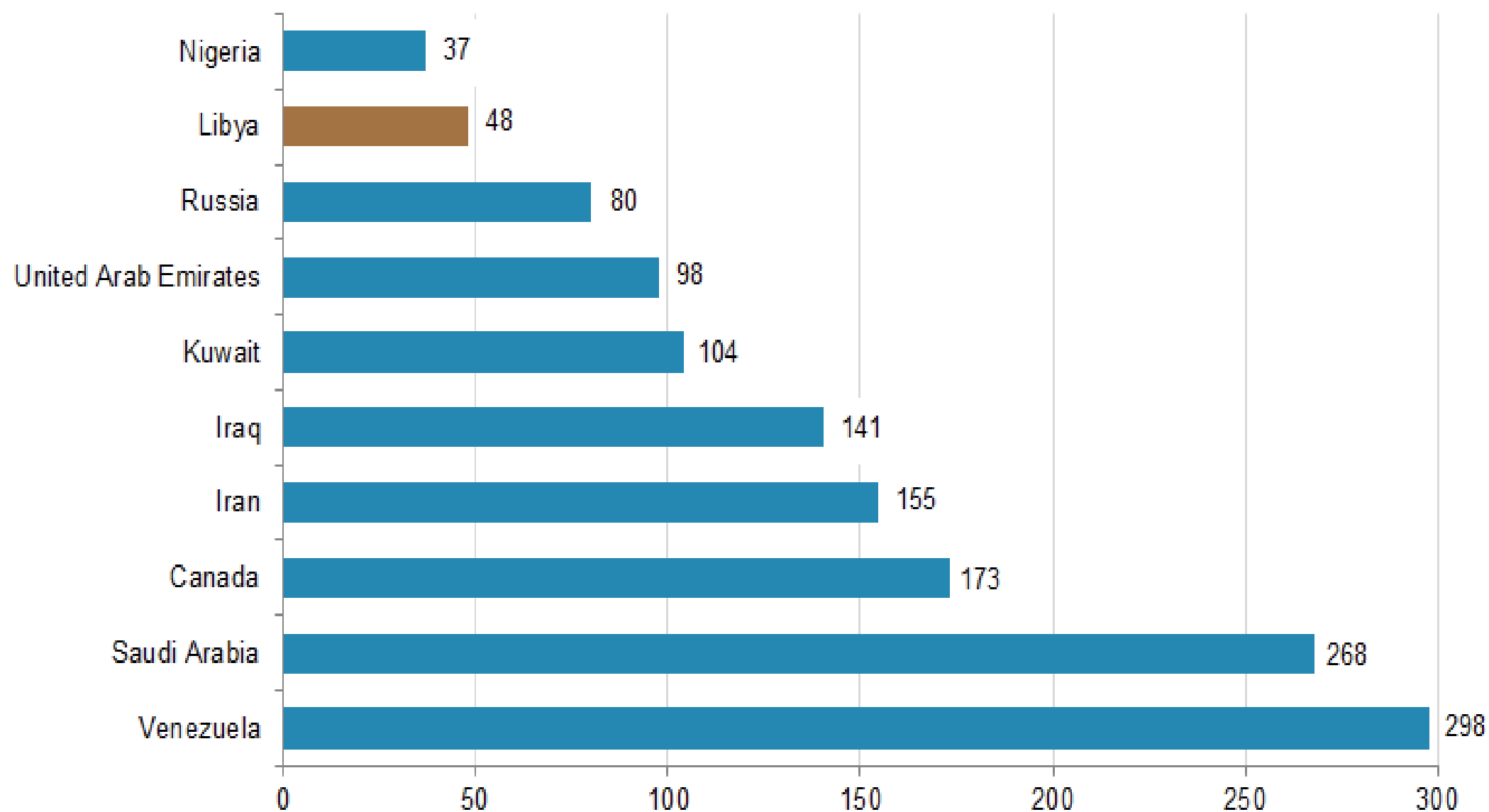
billion cubic feet



Source: U.S. Energy Information Administration

The world's top 10 holders of proven crude oil reserves, 2013

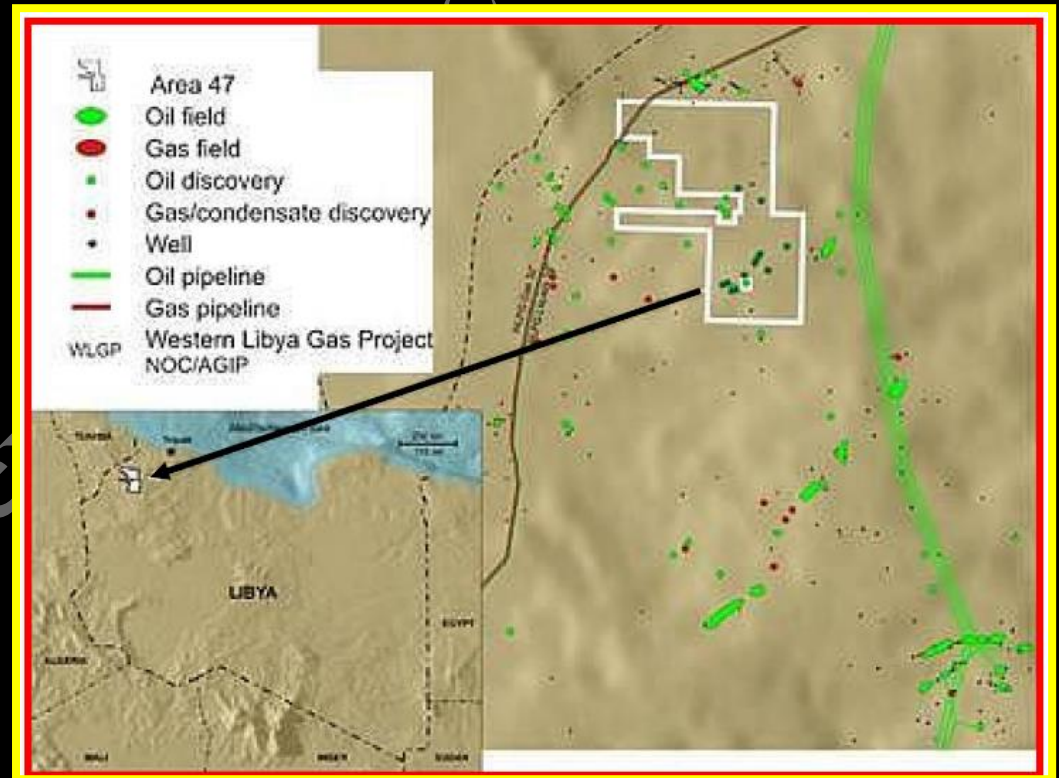
billion barrels



Source: Oil & Gas Journal

Another Oil & Gas Discovery in Libya

- Delineation Well O2 of Area 47, Ghadames Basin, NW Libya was spudded on 23 May 2014 and drilled to a TD of 10,780 feet.
- Initial tests demonstrated the well flowing 3,300 barrels of oil per day and 140,000 standard cubic feet per day of gas through 48/64 inch Choke from the Silurian Lower Akakus sandstone Formation.
- The O2 well location that lie outside reservoir closing contour proved the existence of stratigraphic element that may have connection to multiple structures in the area.



- The discovery of O2 well and P2 well in last July 2014 again proved the prolific hydrocarbon area of Ghadames Basin in Area 47, where large oil and gas reserves was discovered with a 90 percent exploration success rate (18 out 20 exploration wells discovered oil and gas).
- Furthermore, on 17 September 2014 the Libyan Government declared commerciality of B, C and J structures in Area 47.
- Medco Energi, with partners Libyan National Oil Corporation (NOC) and Libyan Investment Authority (LIA) will commence development of the O field along with the cluster of A, D and F fields, previously declared commercial in 2011.
- **Estimated Oil and Gas recoverable reserves in A, D, F and O fields are 250 MMBOE. Total recoverable Oil and Gas reserves including B, C and J Fields is not known (after Medco).**



Revised 28/03/2015