

# OIL & Gas PROJECT



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# THE PROJECT

## Proven Producing Area With Significant Upside Potential

- Central Sumatra – most prolific petroleum basin in Indonesia (Cumm Prod > 12 billion Bbls)
- Proven PM oil field – 63 BOPD from PM-1 well, 326 BOPD from PM-2 and 3 MMSCFD & 100 BCPD from PM-3 well (Discovered by Chevron)
- +/- 1,000 km<sup>2</sup> contract area – Proven +/- 6 MMBO recoverable reserves + 300 MMBOE upside potential from surrounding prospects and leads.

## Near Term Visibility to Cashflow

- Targeting first oil in 2025 ( $\approx$  500 BOPD)
- low-cost onshore development (+/- USD 20 MM to first oil), IRR  $\geq$  25%
- Cost recovery type of contract, proposed net split = 30% to contractor, FTP = 10%

## Highly Developed Infrastructure

- Well developed oil pipeline and export facility in Dumai harbour – Operated by Pertamina (Ex Chevron)
- +/- 190 KM to Balam Oil Gathering System (Ex Chevron)
- Good road access for trucking from Parit Minyak Field to Balam Gathering Station

# Parit Minyak Field

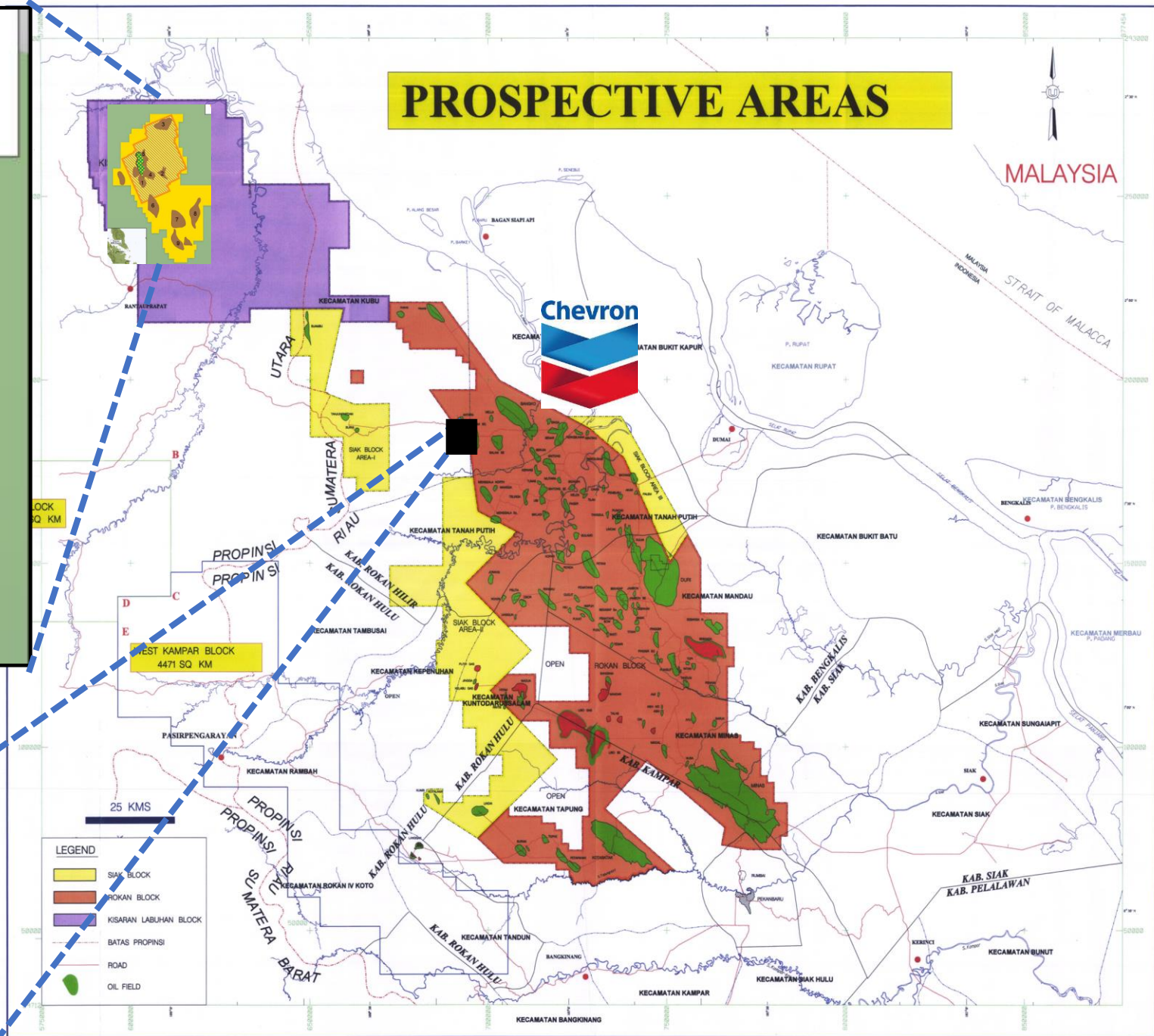


- Kisaran PSC
- Producing Oilfield
- Parit Minyak Discovery
- Prospects & Leads
- 3D Seismic

# Balam Gathering Station



# PROSPECTIVE AREAS



MALAYSIA

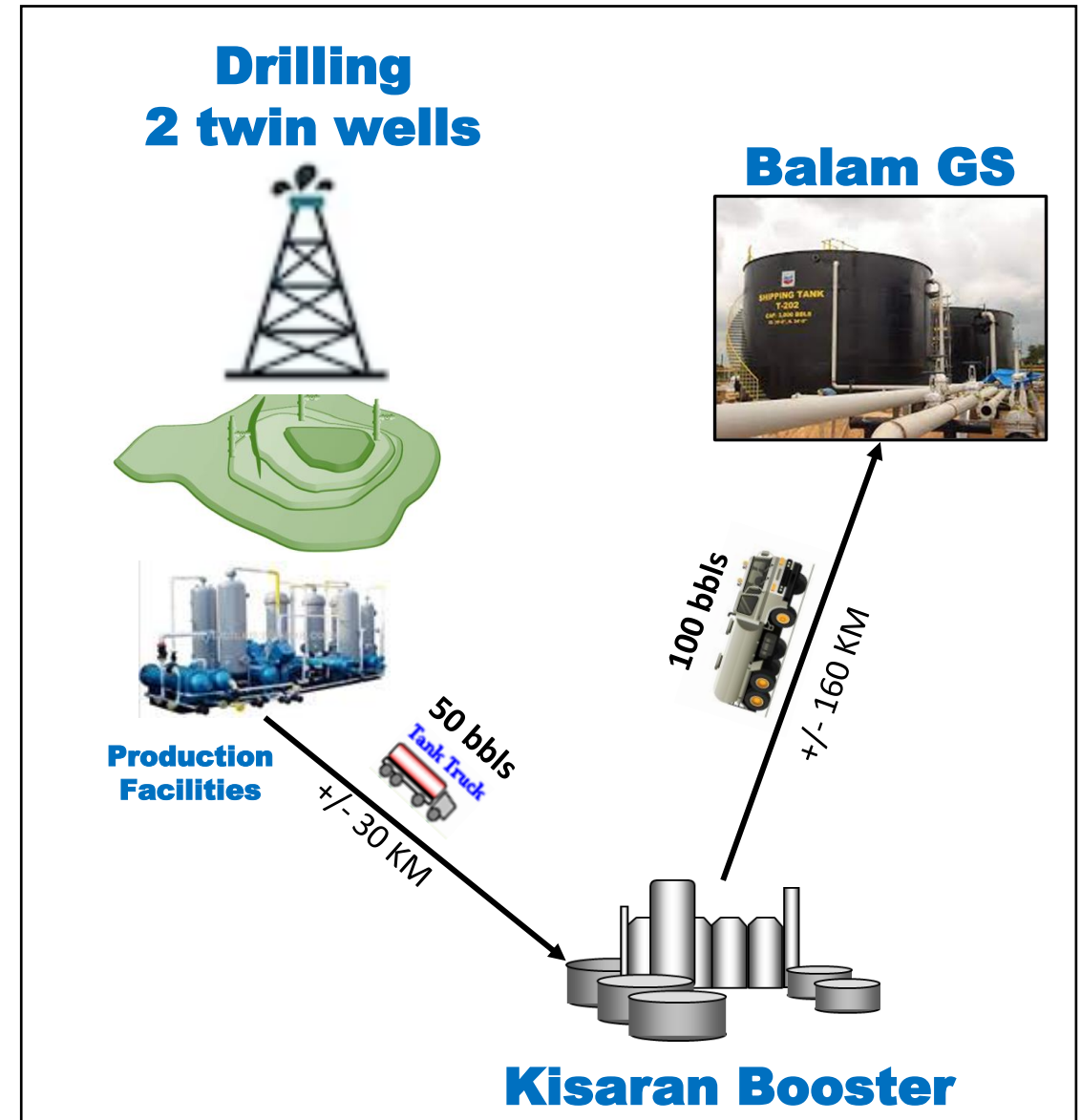
STRAIT OF MALACCA



- SIAK BLOCK
- ROKAN BLOCK
- KISARAN LABUHAN BLOCK
- BATAS PROPINSI
- ROAD
- OIL FIELD

# PROJECT DEVELOPMENT PLAN (Phase 1)

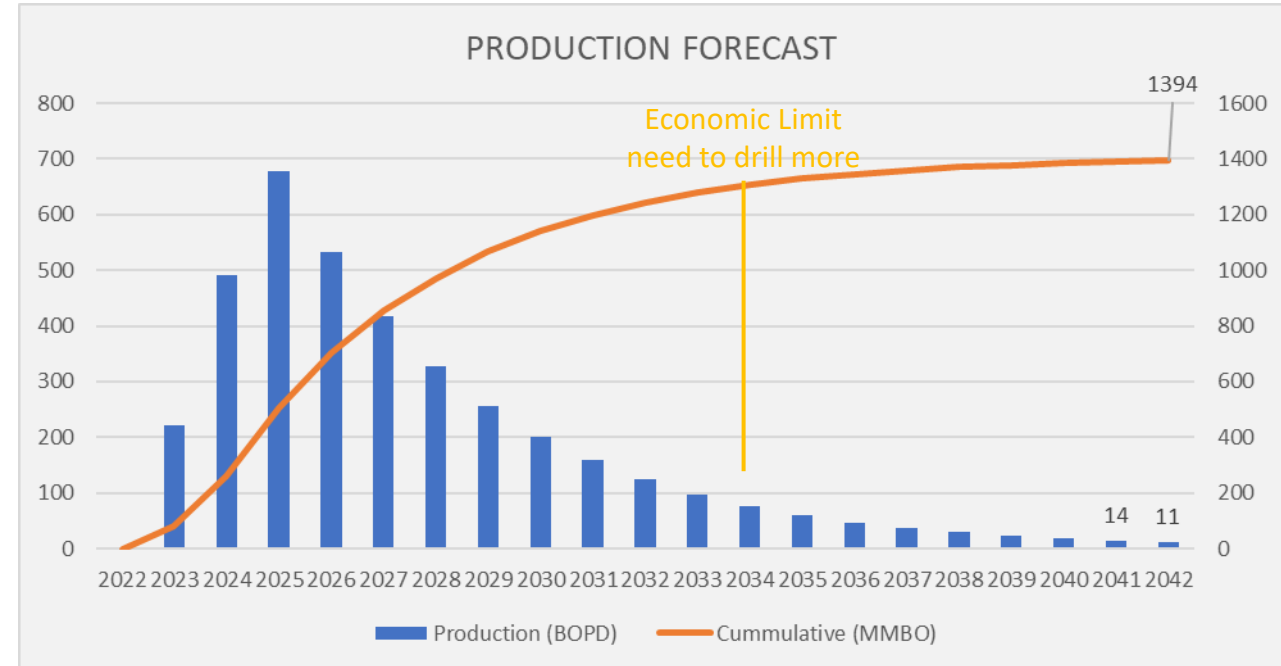
- Twin Drilling 2 wells in Parit Minyak (PM) field and bring to production with initial rate +/- 250 BOPD per well
- Trucking the oil to new build Kisaran booster (+/- 30 KM) with small size 50 Bbls capacity truck
- Continue the transportation of the oil from Kisaran booster to Balam Gathering Station (+/- 200 KM) using 100 Bbls capacity truck
- From Balam GS the oil will be transferred via Pertamina's (ex Chevron's) pipeline to Dumai Terminal
- The oil then will be shipped by oil tanker to international market or to Pertamina's refinery
- Early cash flow from Parit Minyak field will be utilized to the exploration of highly prospective trends that have been matured in the block



# PROJECT DEVELOPMENT PLAN (Phase 1)

2023 Program	(USD)
G&G Study	350,000
Drilling 1 Well	8,000,000
Production Facility	2,000,000
G&A	800,000
<b>Sub Total</b>	<b>11,150,000</b>

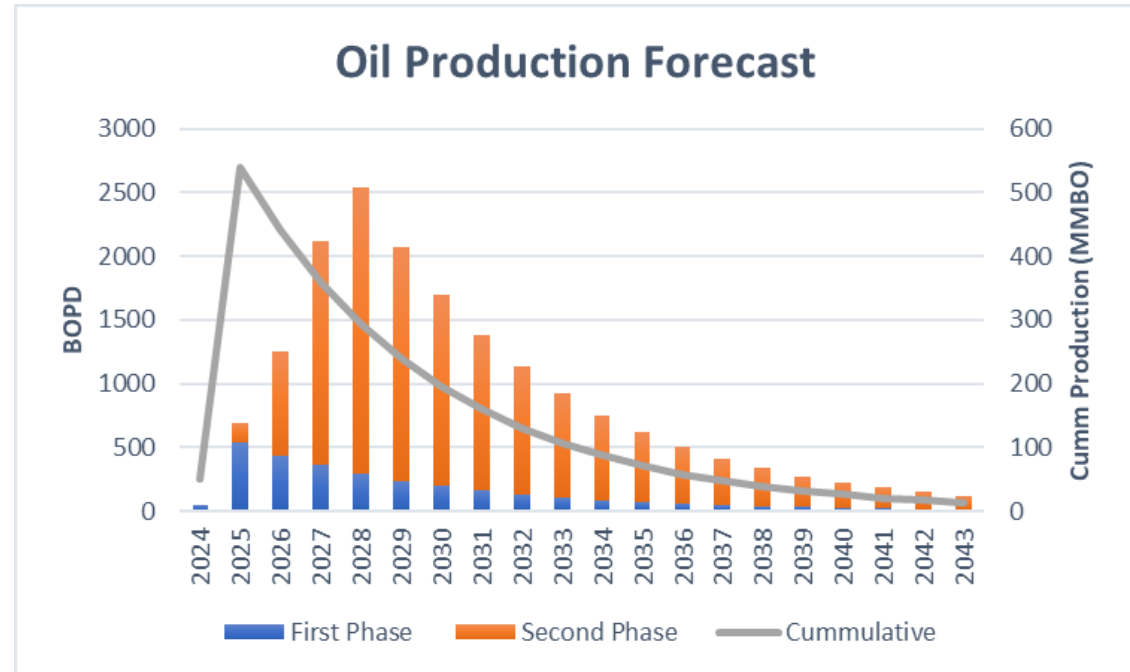
2024 Program	(USD)
Drilling 1 Well	8,000,000
Production Facility Upgrade	3,000,000
G&A	800,000
<b>Sub Total</b>	<b>11,800,000</b>
<b>Total 2 years Program</b>	<b>22,950,000</b>

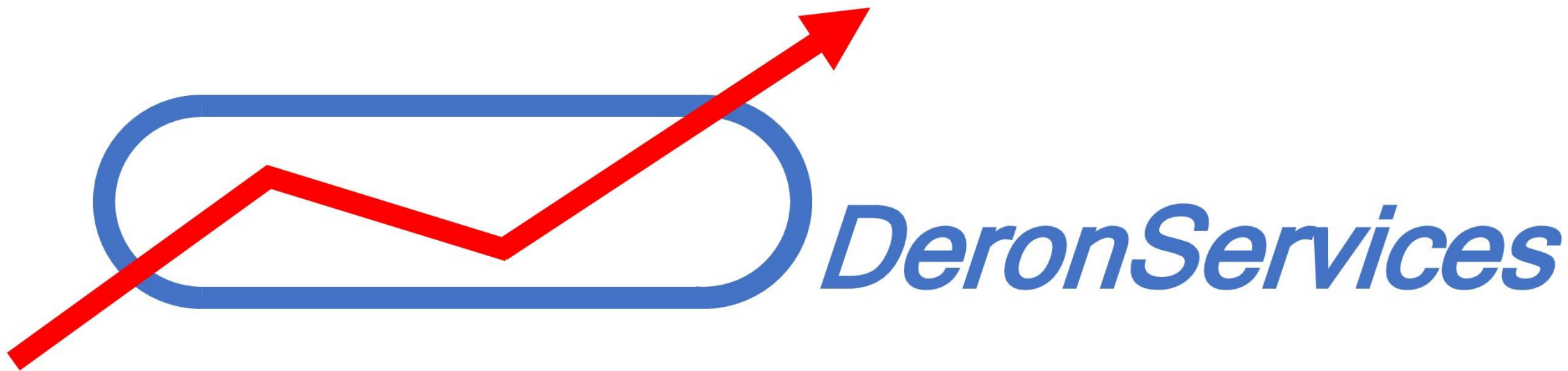


Economic Indicator	(in thousand USD)
NPV@10%	\$3,860.85
IRR	21.49%
Net Cash Flow	\$10,538.52
Max Negative Cash Flow	(\$11,910.46)
Payback Period (year)	3.9
Recoverable Reserve (MBO)	1,394.4

# PROJECT DEVELOPMENT PLAN (Phase 2)

- Inject fresh fund to start full development Parit Minyak (PM) Field Campaign
- Drilling additional up to 7 wells in PM field to fully recover 6 MMBO reserves
- Expected Peak Production of 2,200 BOPD in year 2028
- Further study to understand all prospects and leads potential (300 MMBOE)
- Step up drilling for other prospects and leads
- Further develop new discovered fields in nearby PM field





THANK YOU

*"My formula for success is rise early, work late, and strike oil" - J. Paul Getty*