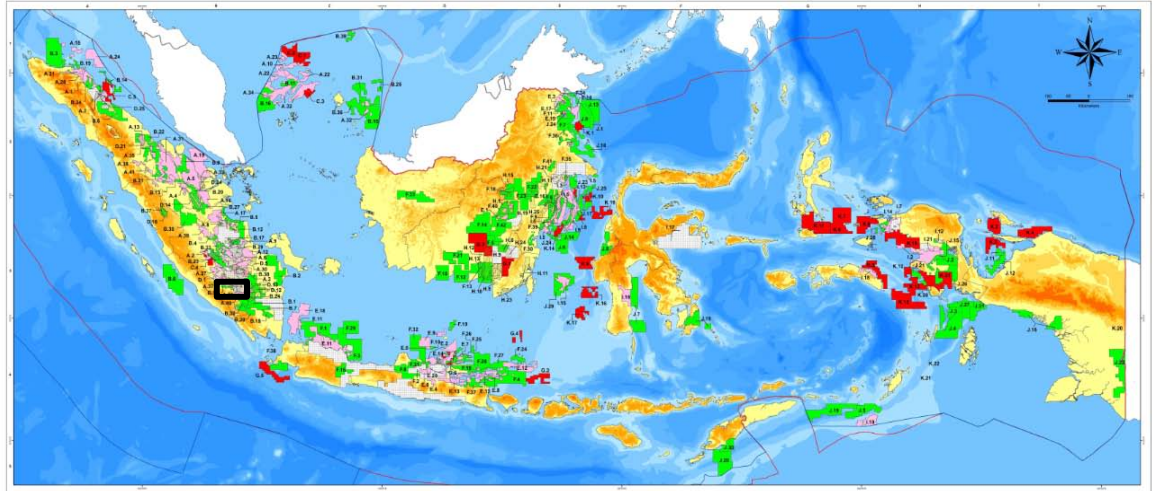
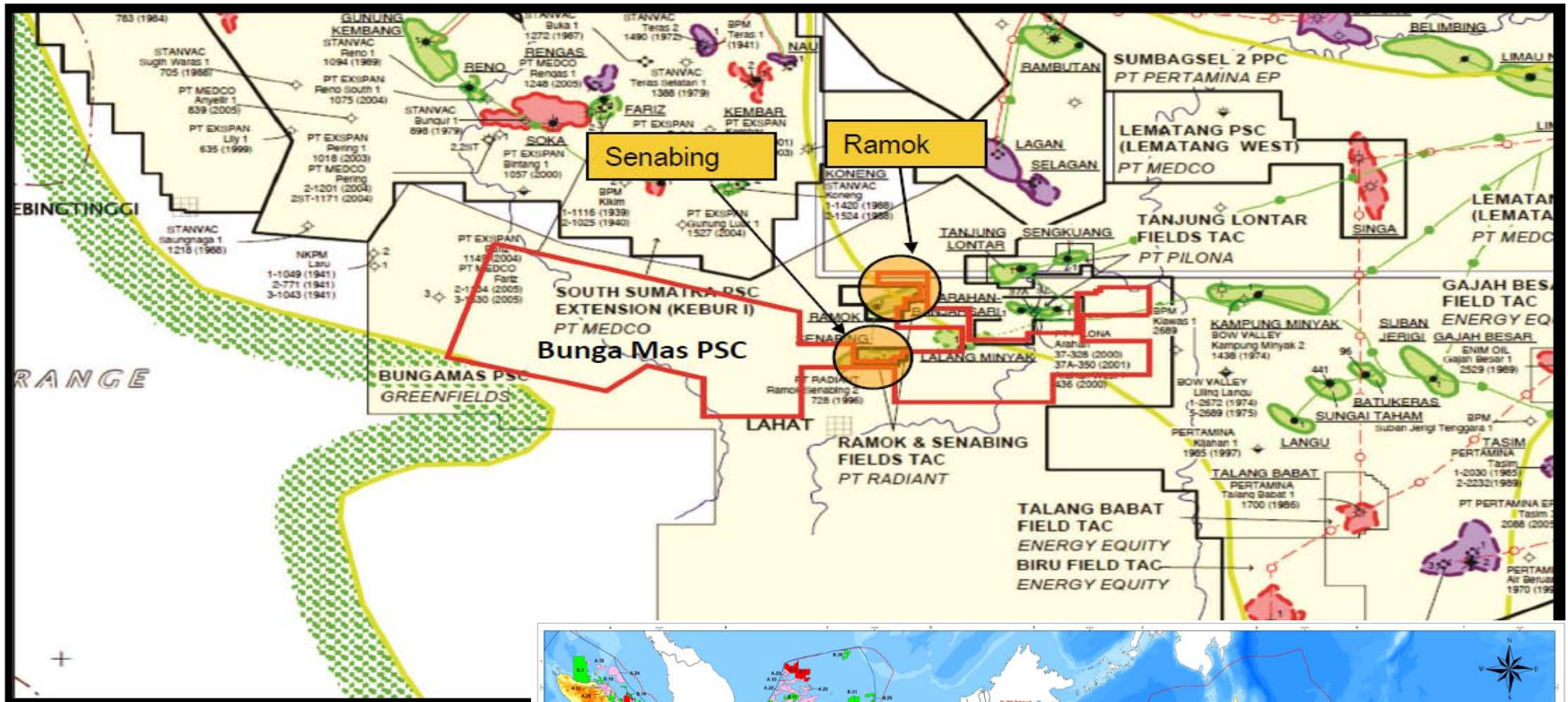


# BUNGA MAS AND RAMOK SENABING SUMMARY



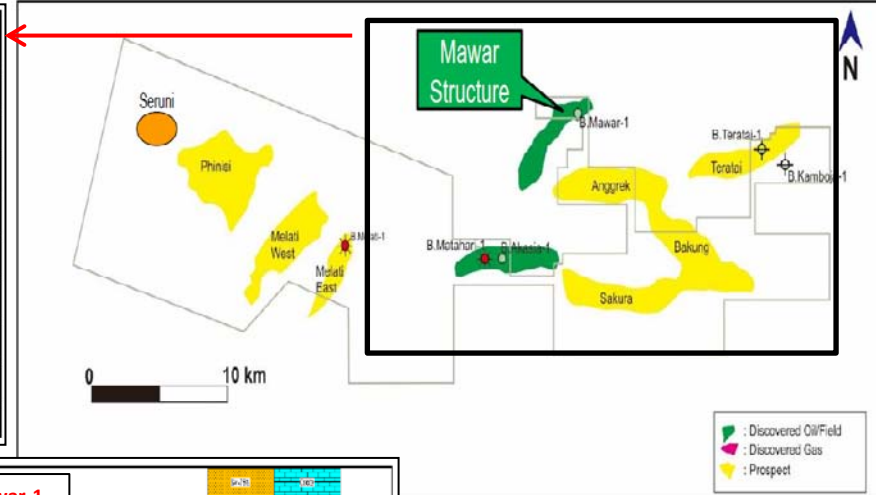
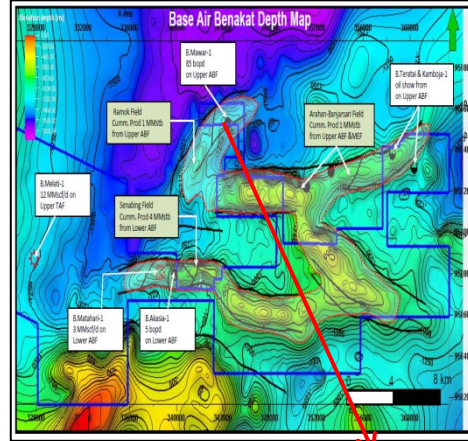
# Bunga Mas PSC Block

## General Information

Effective Date : October 7<sup>th</sup>, 2005  
 Area : Onshore South Sumatera

Current Status of Exploration Period:

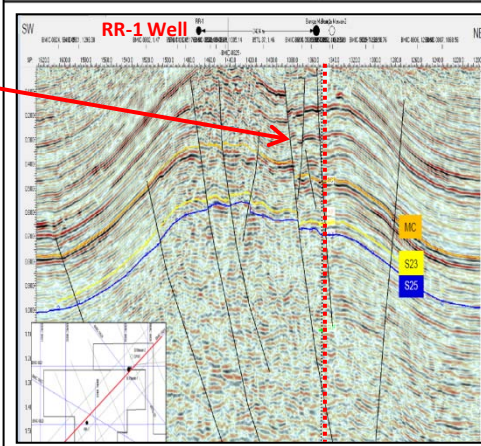
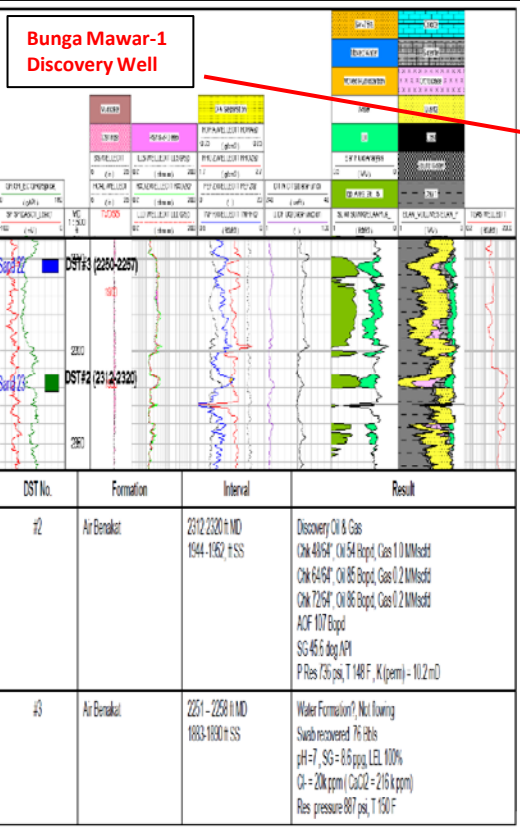
- 12<sup>th</sup> years of exploration period.
- 1.449 sq km after 40% final relinquishment
- Drilled 6 of 10 wells firm commitment.
- Fulfilled 725 km 2D seismic acquisition firm and work commitments.
- Outstanding :
  - POD preparation
  - Drill 4 exploration wells as firm commitment.



## Mawar Structure Economic

B. Mawar (Best Case, Resources 2.26 MMBO)

Description	Unit	Initial Production 325 BOPD		
		30	40	50
Oil Price	US\$/bbl	30	40	50
Capital 2015 - 2020	US\$ mm	12.2	12.2	12.2
Drilling & WO	US\$ mm	10.1	10.1	10.1
Facilities	US\$ mm	2.1	2.1	2.1
Initial Oil Production	bbl/day	325	325	325
Peak Production	bbl/day	1286	1286	1286
Decline Rate per Year	%	25%	25%	25%
Prod Expenses/bbl	US\$/bbl	10	10	10
Oil Transport/bbl	US\$/bbl	3	3	3
G&A Cost/bbl	US\$/bbl	2	2	2
Drainage volume of oil	MMBO	2.26	2.26	2.26
Resources	MMBO	2.26	2.26	2.26
No of Wells	Well	5	5	5
No of Injection Well	Well	2	2	2
Total Sunk Cost	US\$ mm	19.7	19.7	19.7
Gross Revenue	US\$ mm	67.9	90.5	113.2
FTP	US\$ mm	6.8	9.1	11.3
Cost recovered	US\$ mm	61.1	73.8	73.8
Split	US\$ mm	0.0	7.7	28.0
Capex	US\$ mm	12.2	12.2	12.2
Opex	US\$ mm	42.4	42.4	42.4
Sunk Cost Recovered	US\$ mm	6.5	19.2	19.3
Sunk Cost Recovered %	%	33%	98%	98%
NPV @10% Contractor	US\$ mm	1.6	10.2	10.5
IRR to Contractor	%	16%	50%	62%
NPV to GOI	US\$ mm	4.2	9.6	23.2
GOI Portion	%	10%	20%	36%



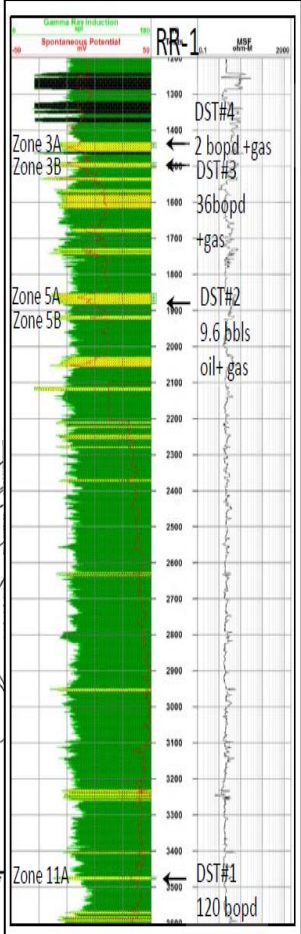
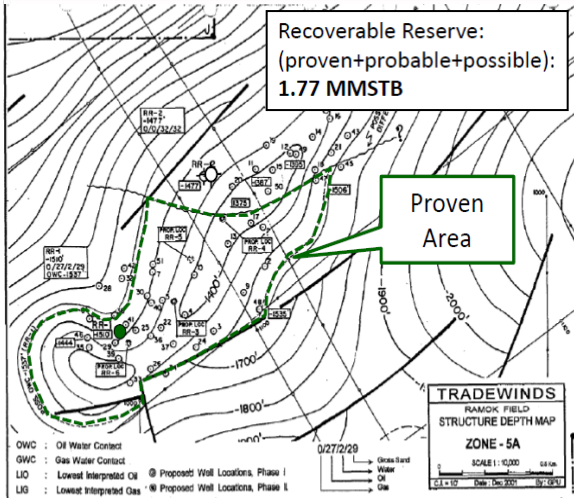
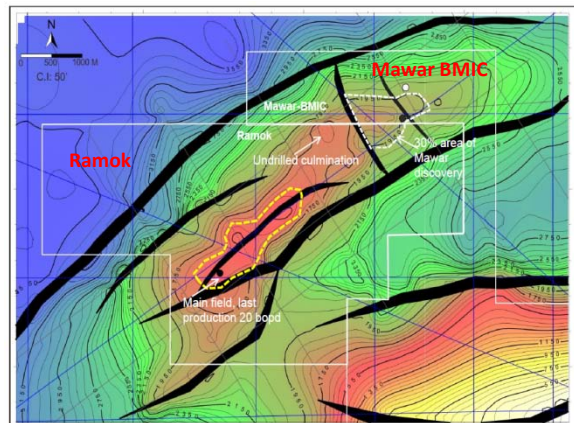
**Summary**

- 100 % Owned by Arctic Bay Venture
- Mawar Oil Discovery tested 85 BOPD. 1 appraisal well to commercialized
- Established Land preparation and drilling preparation
- Proven oil fields by produced >14 MMstb from Shallow ABF and MEF since Dutch Era
- Deep TAF plays by drilled 2 wells within the block

# Ramok and Senabing (KSO)

- General ;**
- Target JOA with BUMD; Max 90% PI
  - 25% area Part of Mawar Discovery
  - Current production 60 bopd, it might be increased to 300 bopd after well services, and new drilled well
  - Established relationship with local government

## Ramok Fields



## Senabing Fields

