



**Breaking new
ground in
SE Turkey**

**Basur-3 site
construction
underway**

March 2021



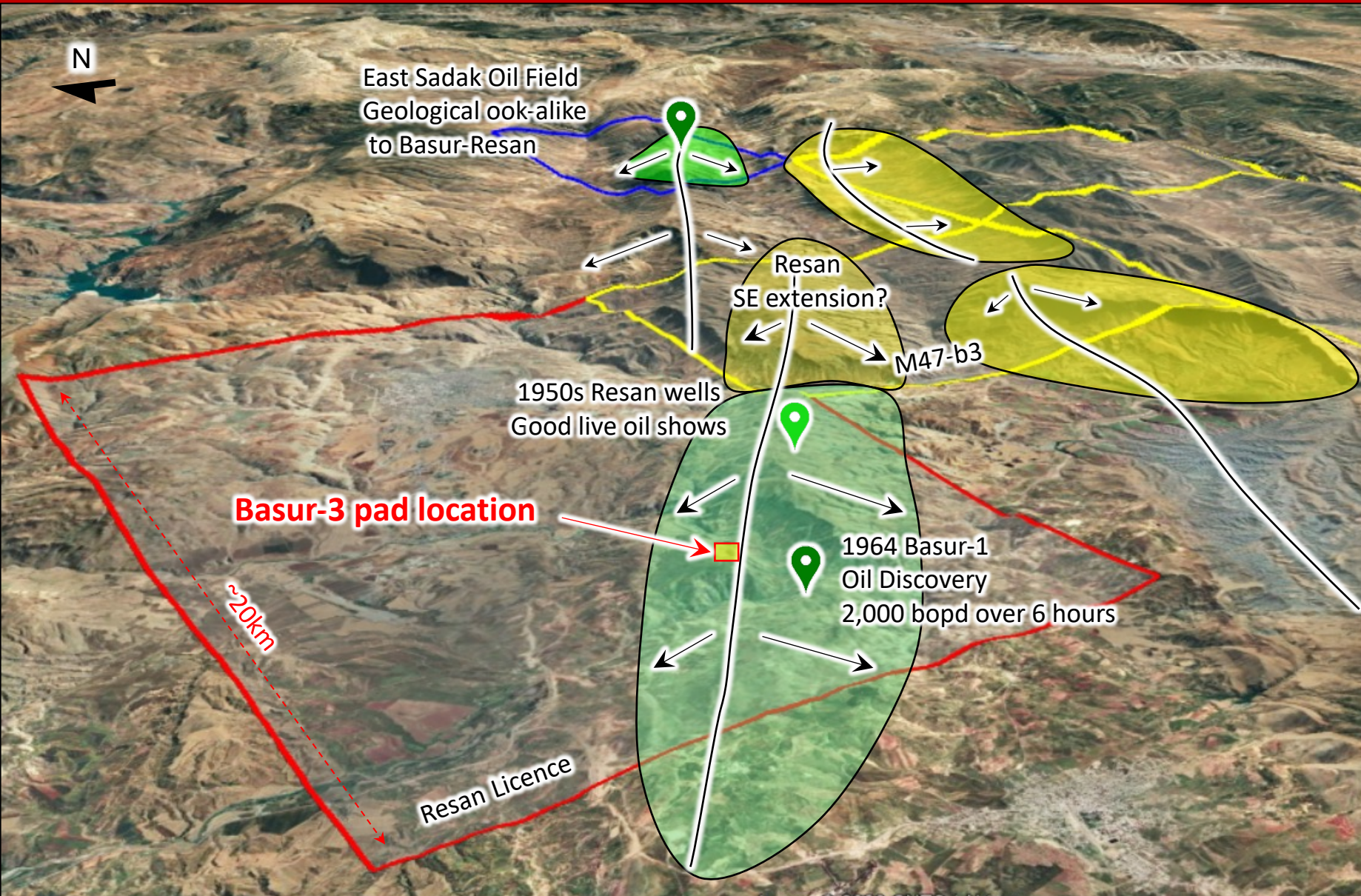
Basur-3 site construction underway - the road to success?



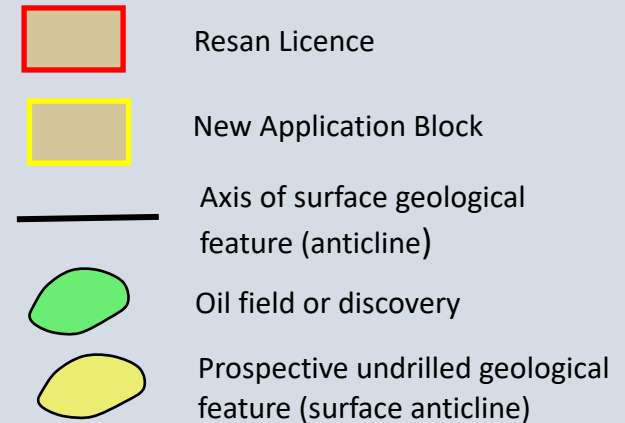
Basur-3: breaking new ground for the well pad



Basur-Resan oil discovery: New Basur-3 pad location



- **Basur-Resan is a significant anticline** with surface expression confirmed by seismic. Proven by legacy wells to cover c. 45 km²
- **Gross mean recoverable 37.2 mmbbl**
- **Gross high case recov. 67 mmbbl** within green map area (Xodus 2020)
- **Basur 1 recovered 500 bbl in 6 hours (i.e., equivalent to 2,000 bopd) in 1964**
- Basur 101 & 4 Resan wells with good live oil shows at similar depths.
- **Possible significant extension to SE** in new application block could add ~25% increment to recoverable volumes



Basur-3 site location – will test crest/culmination of Mardin oil pool



- **Basur-3 is the first modern appraisal well designed to confirm the extent and commerciality of the Basur-Resan Mardin oil pool**
- Basur-3 approx. ~1.2 km north of the Basur-1 discovery well
- Construction scheduled for approx. 60 days
- Located updip of Basur-1 in the culmination or 'crest' of the Mardin oil pool
- Prior Basur and Resan legacy wells were drilled in the 1950s-60s in a pre seismic age and with only rudimentary electric logging
- Prior legacy testing was severely compromised as E. Sadak demonstrates that pumping is required to recover oil to surface.
- **Next appraisal/production well Resan-6 to be drilled after completion of Basur-3.**

Basur-Resan: A material prize

- Xodus' Basur-Resan discovered gross mean recoverable volumes exceed all Weald's historic production + reserves
- Oil in ground demonstrated by Basur & Resan wells - need to establish commercial rates and recoveries

Gross mean case:

- 1.2 times larger than total Weald Basin produced + reserves
- 15 times larger than UKOG's Arreton Portland mean case
- 5 times larger than Loxley's mean case in oil equivalent terms

Gross high case:

- 2.1 times larger than total Weald Basin produced + reserves
- 9 times larger than UKOG's Arreton Portland high case
- 6 times larger than Loxley's high case in oil equivalent terms



Note: * UKOG has interests in 3 Weald Basin producing oil fields which contribute towards the stated volume † Total historic oil production plus remaining 2P reserves ² PEDL234+ PEDL235

Source: UKOG 2018 CPR; Xodus report 6/2020, 8/2020; OGA website, IGas CPR 2019.

“It is now evident that, in the success case, the Basur-Resan appraisal project has the potential to surpass the recoverable oil and gas volumes currently assigned by Xodus to our material UK Arreton and Loxley appraisal projects. It also has the advantage of lower drilling and operating costs and, facilitated by Turkish petroleum law, the possibility to rapidly monetise the success case within a year. For these reasons success could be transformational for the Company.”

Stephen Sanderson, Chief Executive, RNS January 15th 2020

Basur-3: Access road construction 1



Basur-3: Access road construction 2

