



TEXCAL MAHATOP EP LTD.

2020



WHO WE ARE

TEXCAL MAHATO EP LTD.



The Texcal Mahato EP Ltd covers a highly prospective area close to several large producing oil fields and multiple appraisal and exploration opportunities have been mapped. We are actively working in the Exploration & Exploitation Oil & Gas Industries to deliver Safe, Optimal and Effective Plan and Operation to our working area.

Our highly qualified team of business management, specialists, engineers, technicians, consultants and supply chain experts are ready and available in-house or in-coordination with our international and professional business partners to meet every possible challenge being faced with creative solutions.

We are as a company committed at all levels to legal and business ethics standards, compliance requirements with real and serious attention to corporate social responsibility and respect to multicultural work environment.



WHO WE ARE

Vision & Mission

Vision

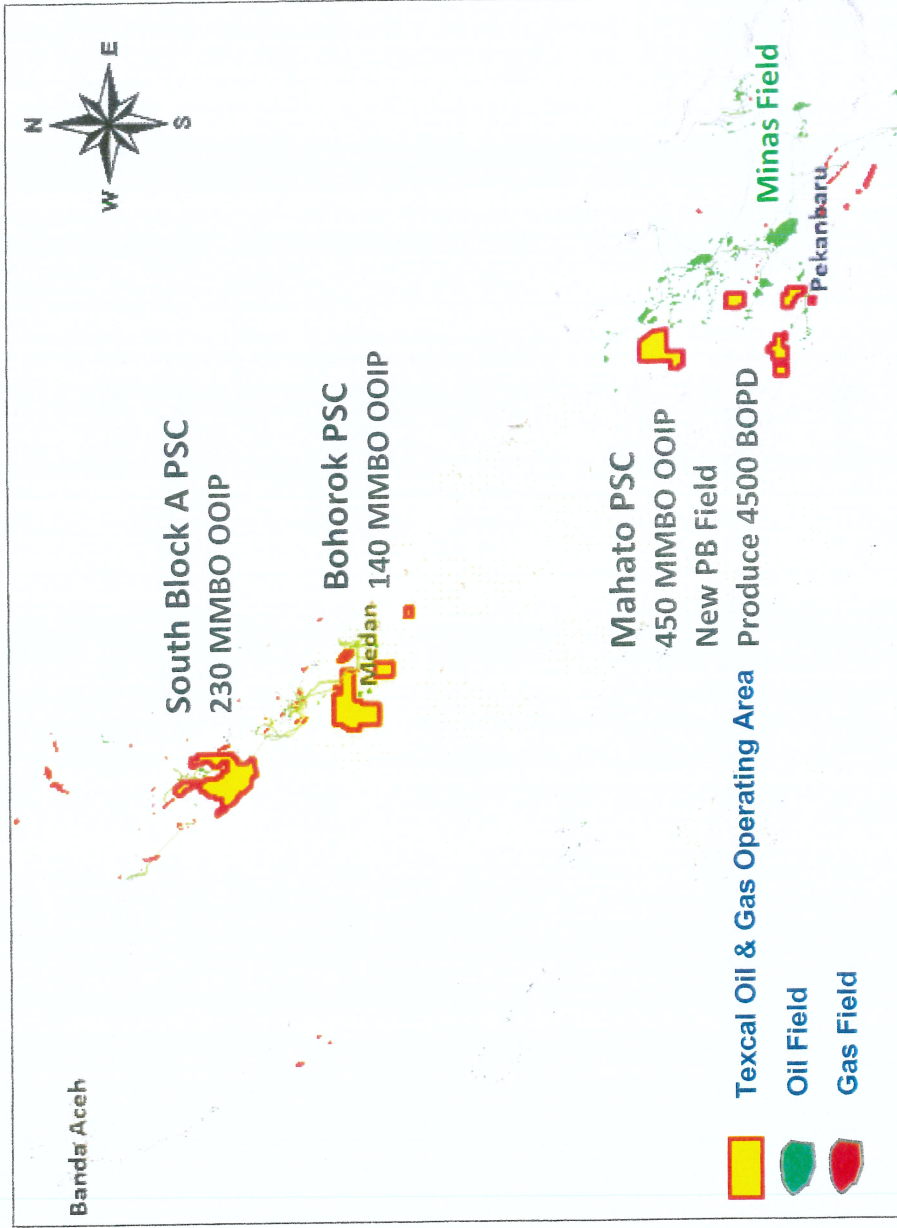
To be among the pioneers and best companies that is locally respected and regionally and internationally recognized and accepted as professional company in terms of quality, safety, integrity, ethics, compliance and corporate social responsibility.

Mission

To strive and be the local company with International quality and standards, successfully become valued and respected by customers and to earn the position of the energy services provider of choice. We are accomplishing our mission through well established and robust corporate culture and policies and more importantly our talented, highly trained and culturally diverse people and their relentless commitment to quality, customer focus, integrity, and compliance.







MAHATO PSC

New Field Produce **4,500 BOPD**. Plan to increase Production to **7500 BOPD**
Next Campaign of Development and Exploration Wells

BOHOROK PSC

Plan to drill 2 Exploration Well on Q1 2021

SOUTH BLOCK A PSC

Drilled 2 Wells, On going 2 Exploration Well

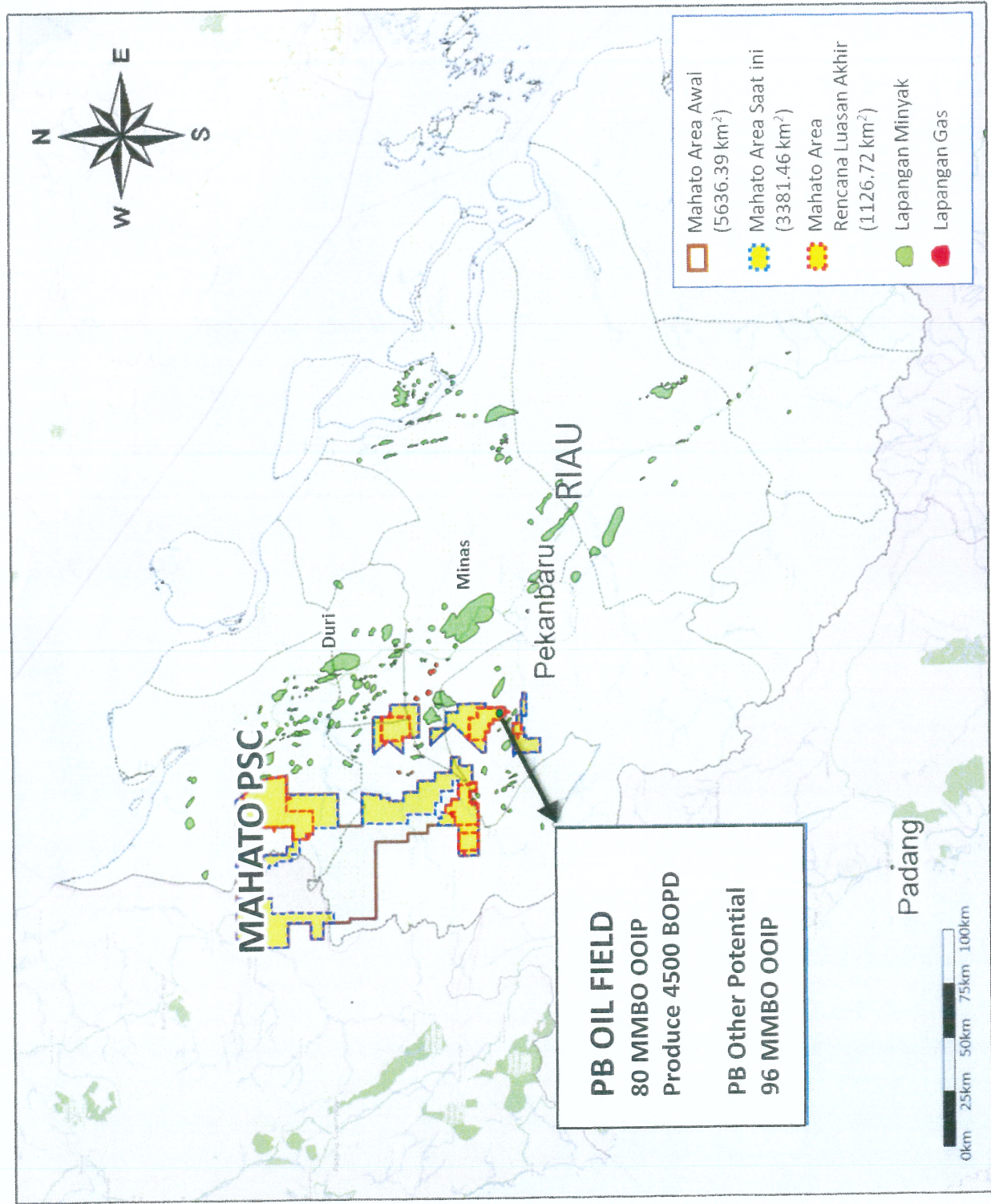
SOUTH TUBAN KSO

Plan to drill 2 Exploration Well on Q2 2021

INDONESIA



MAHATO PSC



- PSC Signed July 20, 2012

- Participating Interest :

- Texcal Mahato EP Ltd (51%),

- Bukit Energy Central

- Sumatra (Mahato) PTE Ltd (25%),

- Central Sumatra Energy Mahato Ltd (11,5%),

- Cue Energy Ltd (12,5%)

- PSC Commitment :

- Firm Commitment – Done

- Working Commitment – 2 Exploration Well

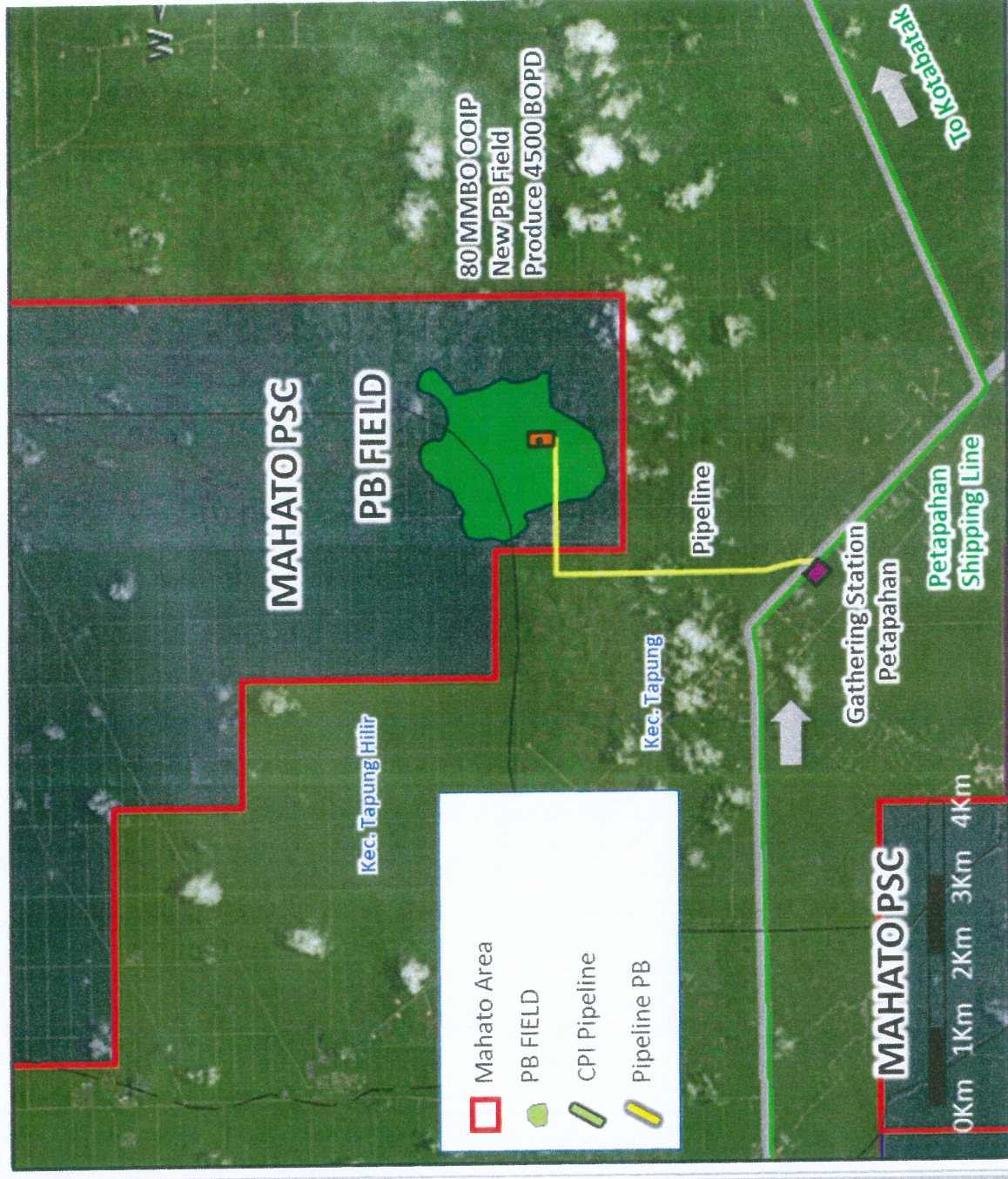


1 FIRST PLAN OF DEVELOPMENT (POD)

Developing PB Field and producing oil reserves of 24 MMSTB (Recoverable Reserve) with flow rate of 4500 BOPD.

2 POD-I PB FIELD SCOPE

1. Open valve of the existing PB-01 well
2. Workover 1 exploration well (PB-02)
3. Development Drilling of 6 (six) new wells consist of:
 - 5 (five) production infill wells
 - 1 (one) water injection well
4. 6 Km of Oil pipeline

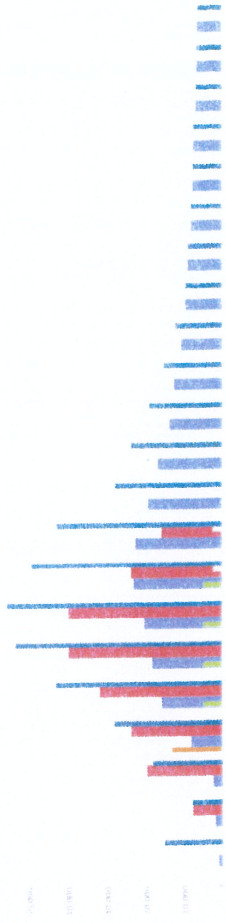


Program and Cost Projections - e 44

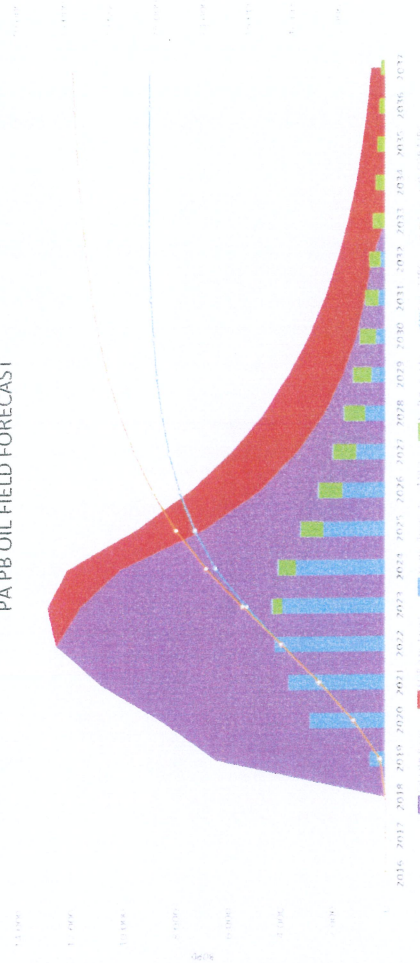
- PA Structure-Bekasap FM (No POD Required, extension of Producing PET "C" Field)-90% Possibility
- PB Prospect-Bekasap FM (Old structure lies on the migration pathway, the biggest resource and substantially encouraging and ready to drill) 48% Possibility
- Conservative well drainage area 23 acre/170 meter radius
- Economics run with EOR case

EOR MODEL

- Applied in every well and structure
- Tertiary Recovery (Microbial Huff and Puff Technology, Applied at scenario of peak production reached with additional 10% of OOIP)
- Est cost \$50k/well per year
- Cumulative gain up to 10% RF



PA PB OIL FIELD FORECAST



SUMMARY

ITEM	\$K	\$/BOE	MBOE	PERCENT
GROSS INCOME	2,023,822	59.5	34,032	100
Sunk Cost	14,200	0.4	239	1
OPERATING COST	250,545	7.4	4,213	12
INVESTMENT*	212,000	6.2	3,565	10
GOI EQUITY	773,936	22.7	13,014	38
TAX	248,167	7.3	4,173	12
DMO	153,519	4.5	2,582	8
GOI TOTAL	1,175,622	34.5	19,769	58
NCF TO CONTRACTOR	379,455	11.2	6,381	19
TOTAL	2,031,822	59.7	34,032	100

CONTRACTOR ECONOMIC INDICATORS (Thousand US\$)

NET CASH FLOW	379,455
NPV @5%	168,787
NPV @10%	139,284
NPV @12%	115,214
IRR	44%

GOVERNMENT ECONOMIC INDICATORS (Thousand US\$)

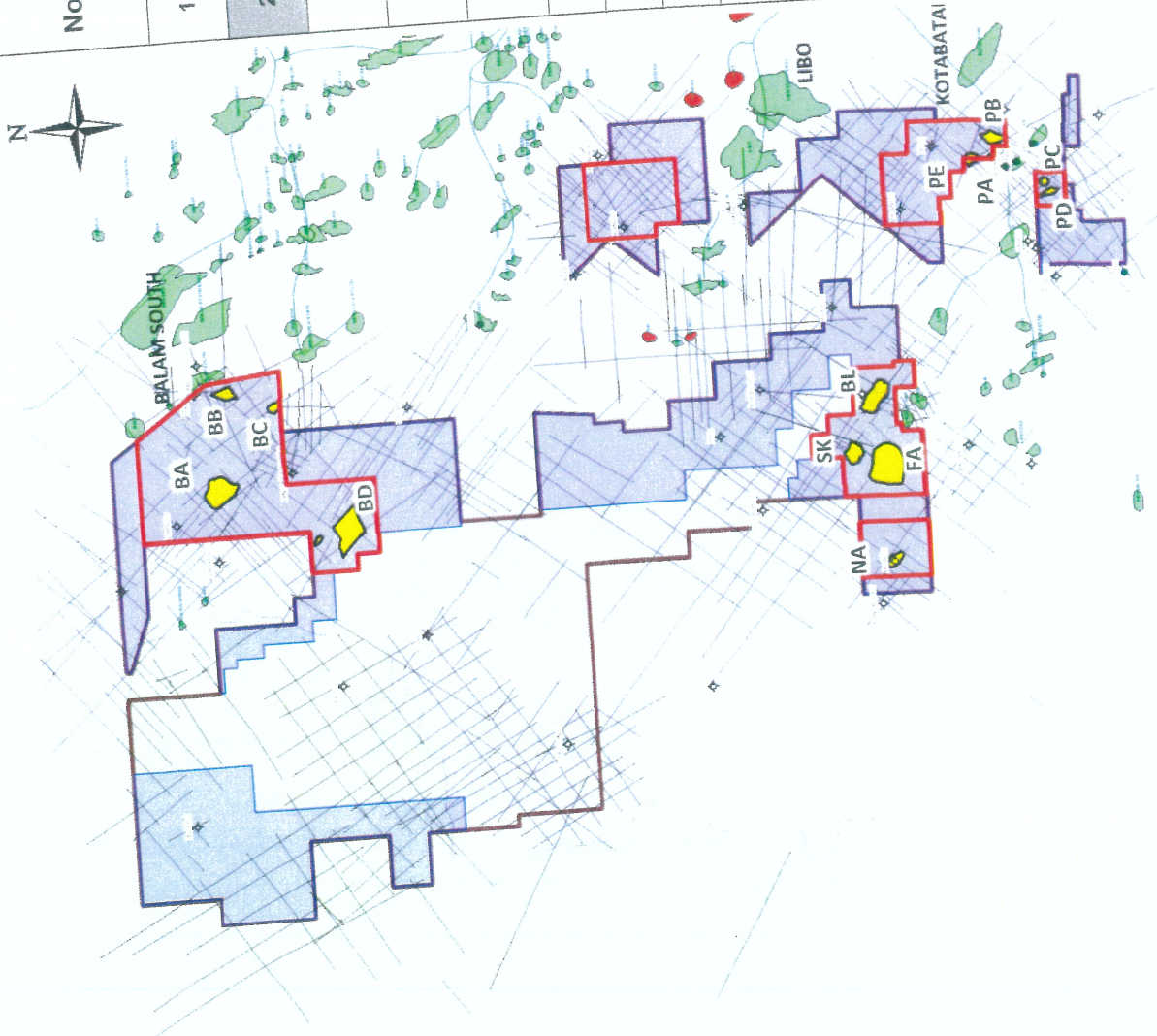
NET CASH FLOW	1,175,622
NPV @5%	760,789
NPV @10%	515,216

GOI 58.09%

Oil Price \$/bbl	50
Year Ended	2037
Escalation	2%
Average Price	62
Max Price	76

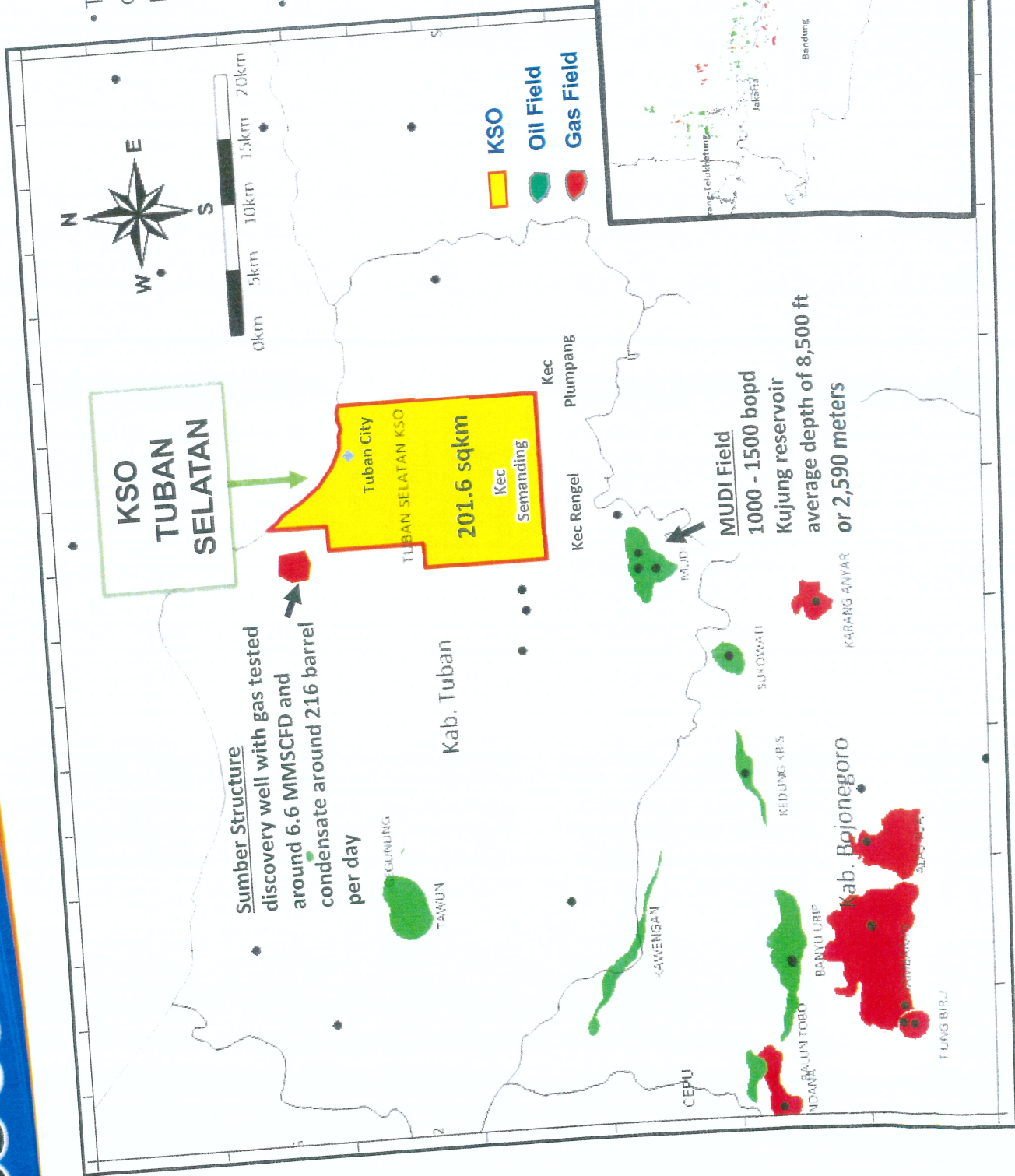


No	Nama Struktur	Status	Play	Sumberdaya Inplace P50			GCF (%)
				Oil (MMBO)	Gas (BCFG)	MMBOE	
				1	PA	Prospect	
2	PB	Oil Field	80	-	80		
3	PC	Lead	24	-	24	48	
4	PD	Lead	22	-	22	40	
5	PE	Lead	19	-	19	40	
6	NA	Lead	23	-	23	30	
7	BA	Lead	32	-	32	17	
8	BB	Lead	35	-	35	20	
9	BC	Lead	12	-	12	18	
10	BD	Lead	187	-	187	15	
11	BL	Prospect	12	-	12	40	
12	SK	Lead	6	-	6	30	
13	FA	Lead	66	-	66	20	
Total				470		66	



KSO SOUTH TUBAN

KSO SOUTH TUBAN



The KSO Tuban Selatan is an operating area offered by PT. Pertamina EP through Operation Cooperation located in North East Java Basin, East Java Province.

KSO Tuban Selatan is in the Tuban City area, east / north of the Tuban block (ex PPEJ), now Pertamina Hulu East Java.

The acreage block area 201,6 km².

KSO Exploration with PEP with a contract period of 15 years after being signed KSO (23 Dec 2019).



Southern Oil Reserves Calculation at South Tuban Field

2020

NO	Area	SAND	POR	Sw	HcV Calculation Result (acre ft) Prospective Area	Oil Expansion Factor		ORIGINAL OIL IN PLACE (Stock Tank MMBBLS) Prospective Area	Recovery Factor RF (%) Prospective Area	RECOVERABLE OIL RESERVES (Stock Tank MMBBLS) Prospective Area
						GEF (Boi) Prospective Area	1.15			
1	South Tuban	Lower Tawun	0.18	0.55	22512.00	1.15	12.30	0.25	3.08	
		Mid Kujung	0.15	0.65	159676.00	1.15	56.55	0.25	14.14	
						83.47			20.87	

South Area Reserve

Southern Gas Reserves Calculation at South Tuban Field

2020

NO	FIELD	SAND	POR	Sw	HcV Calculation Result (acre ft) Prospective Area	Gas Expansion Factor GEF (Bg) bbl/scf Prospective Area	ORIGINAL GAS IN PLACE OGIP (Standard BCF) Prospective Area	Recovery Factor RF (%) Prospective Area	RECOVERABLE GAS RESERVES (Standard BCF) Prospective Area
1	South Tuban	Lower Tawun	0.18	0.55	22512.00	370.37	29.42	0.85	25.01
		Mid Kujung	0.15	0.65	159676.00	370.37	135.25	0.85	114.96
						135.25		139.96	

Northern East Oil Reserves Calculation at South Tuban Field

2020

NO	Area	SAND	POR	Sw	HcV Calculation Result (acre ft) Prospective Area	Oil Expansion Factor		ORIGINAL OIL IN PLACE (Stock Tank MMBBLS) Prospective Area	Recovery Factor RF (%) Prospective Area	RECOVERABLE OIL RESERVES (Stock Tank MMBBLS) Prospective Area
						GEF (Boi) Prospective Area	1.15			
2	South Tuban	Tawun	0.18	0.50	85120.00	1.15	51.68	0.25	12.92	
		Mid Kujung	0.18	0.55	266988.00	1.15	145.89	0.25	36.47	
						197.57		49.39		

North Area Reserve

Northern Gas Reserves Calculation at South Tuban Field

2020

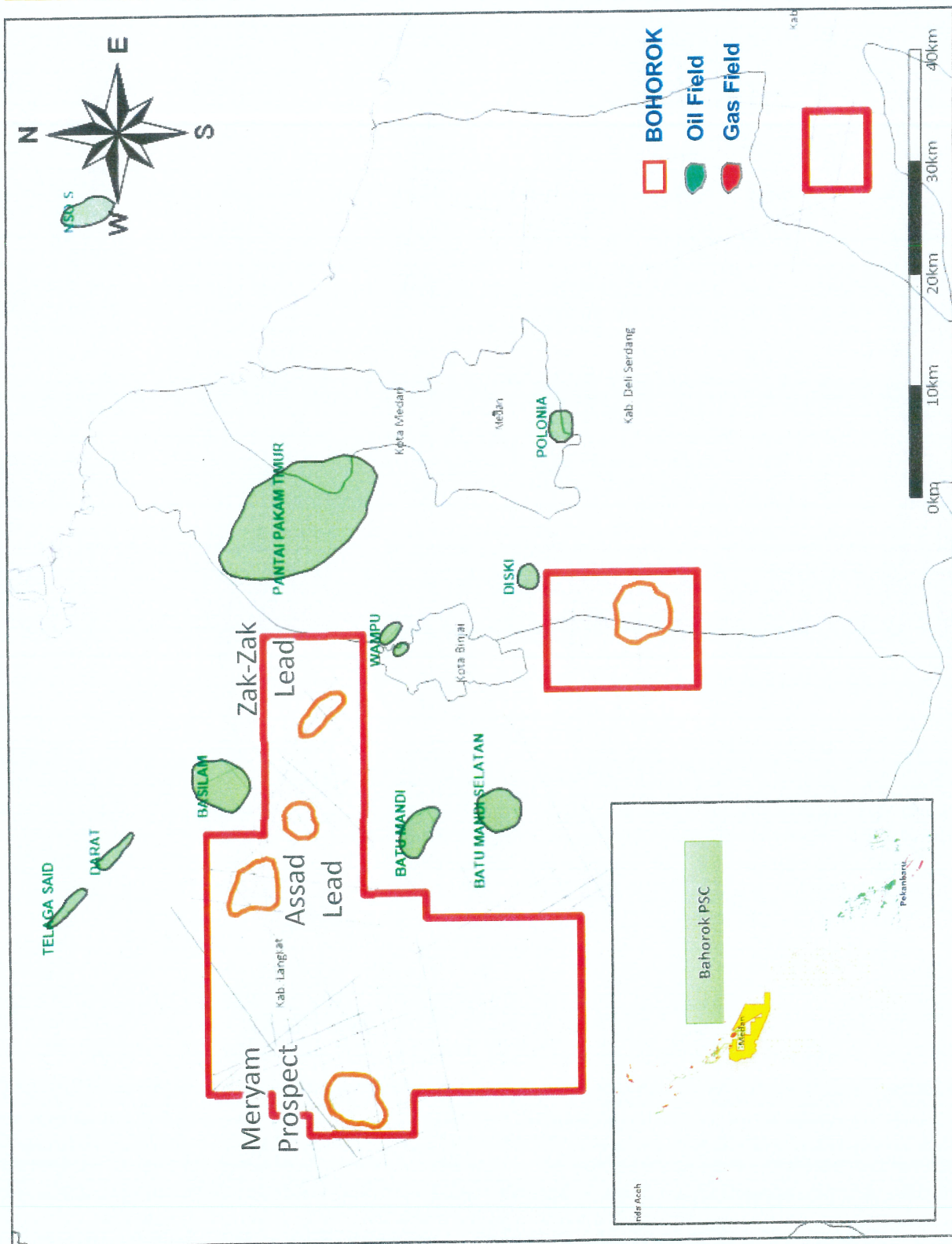
NO	FIELD	SAND	POR	Sw	HcV Calculation Result (acre ft) Prospective Area	Gas Expansion Factor GEF (Bg) bbl/scf Prospective Area	ORIGINAL GAS IN PLACE OGIP (Standard BCF) Prospective Area	Recovery Factor RF (%) Prospective Area	RECOVERABLE GAS RESERVES (Standard BCF) Prospective Area
2	South Tuban	Lower Tawun	0.18	0.55	85120.00	370.37	111.23	0.85	94.55
		Mid Kujung	0.15	0.65	266988.00	370.37	226.14	0.85	192.22
						226.14		286.77	



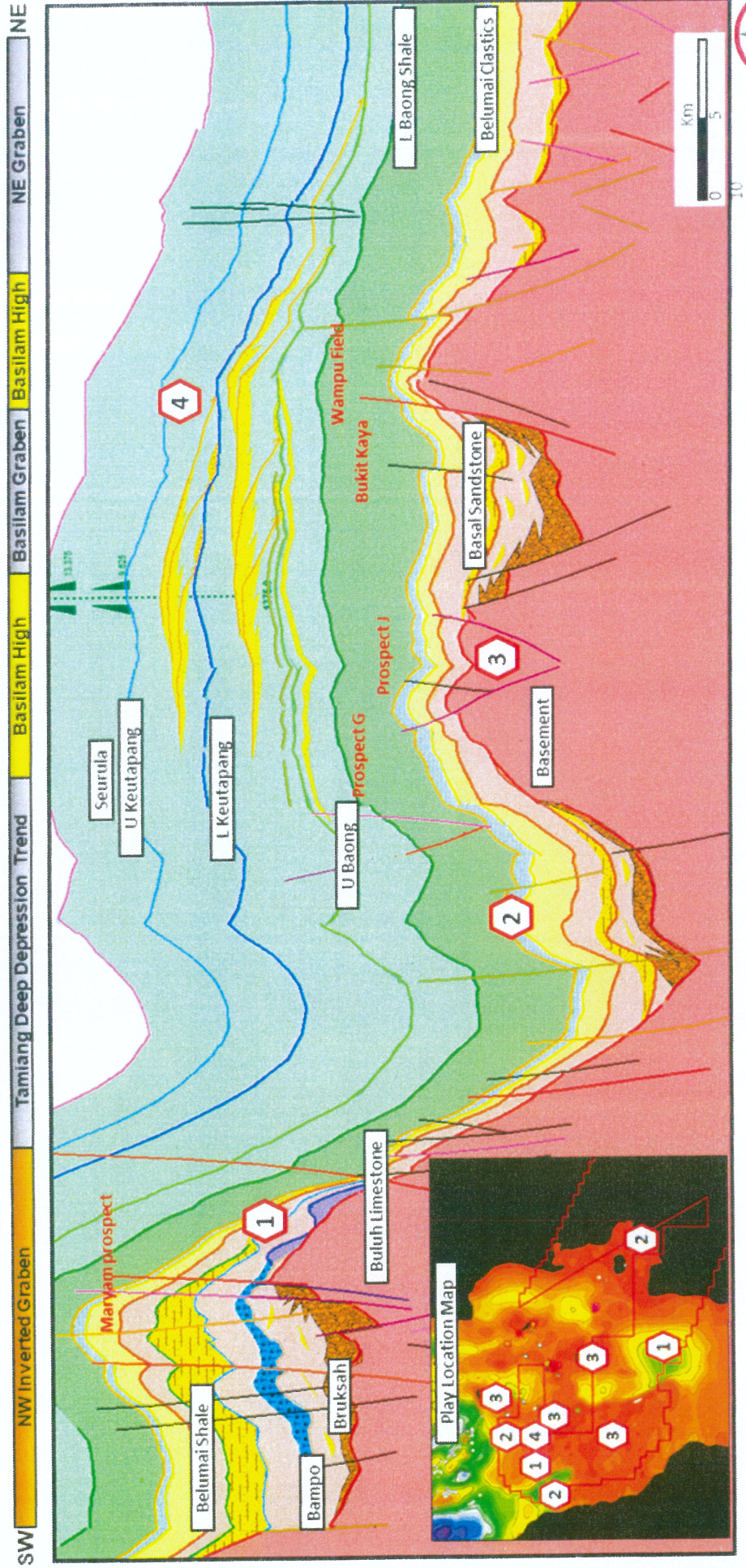
PSC Signing Date :
20 July 2012
Additional Exploration time :
17 June 2022

Summary

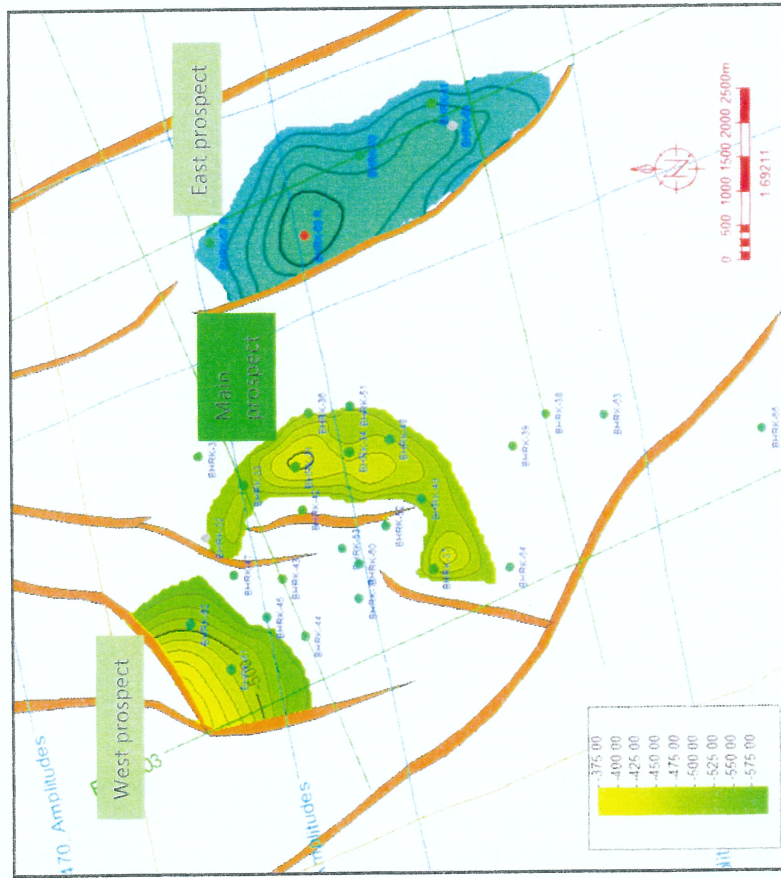
- 1,874 line km 2D seismic licensed from PND (1979-1993 vintage, 127 lines)
- 205 line km 2D seismic acquired by Bukit Energy in 2014
 - Data quality good (confirmed structural integrity and DHI presence)
- 3 wells with logs and reports, one core in primary Belumai target
 - Wampu 3, 5 and Bohorok-1
- Other recent surveys in PSC:
 - Outcrop and field study (2012)
 - Gravity survey (2012)
 - Geochemical survey (2014)
- Offset well and field data provide good analogue information



- 1** Protected slope margin play. Tilted fault blocks, received early migration from north-then uplifted and currently receiving hydrocarbon from the east
- 2** Transpressional play along basinal center-later stage structuring
- 3** Paleoridges and lineaments-timing is good to receive early hydrocarbons
- 4** Upper and Lower Keutapang high energy clastic wedges and restricted channels. Lowstand deposits stratigraphically trapped



RESERVES CALCULATION OF PROSPECTIVE AREA MERYEM PROSPECT



NO	FORMATION	AREA	TOP SAND (FTRKB)	HMax (FT)	POR	Sw	HcV Calculation Result (acre ft)			Oil Expansion Factor GEF (ft)		
							P90	P50	P10	P90	P50	P10
1	BEIJUMALFM	WEST	1804.55	26.24	0.17	0.50	12464	20929	37118	1.15	1.15	1.15
		CENTRAL	2132.65	39.50	0.17	0.50	71640	145629	263797	1.15	1.15	1.15
		EAST	2952.90	32.81	0.17	0.50	39796	54601	67476	1.15	1.15	1.15
TOTAL:				98.55								TOTAL:

NO	FORMATION	AREA	ORIGINAL OIL IN PLACE (Stock Tank MMBBLs)			Recovery Factor RF (%)			RECOVERABLE OIL RESERVES (Stock Tank MMBBLs)			AREA
			P90	P50	P10	P90	P50	P10	P90	P50	P10	
1	BEIJUMALFM	WEST	7.15	12.00	28.15	0.15	0.20	0.25	1.07	2.40	7.04	MERYEM
		CENTRAL	41.08	83.54	200.05	0.15	0.20	0.25	6.16	16.70	50.01	MERYEM
		EAST	22.82	31.31	51.17	0.15	0.20	0.25	3.42	6.26	12.79	MERYEM
TOTAL:			71.05	126.82	279.37				10.66	25.36	69.84	



		Firm Exploration Commitment			Status
I	First	G and G	US. \$	150,000	Done
		Seismic 2D Acquisition and Processing	KM	200	Done
II	Second	G and G	US. \$	100,000	Done
III	Third	G and G	US. \$	100,000	Done

The Second 3 Years Exploration Commitment					
IV	Fourth	G and G	US. \$	1,000	
		Seismic 2D Acquisition and Processing	KM	100	1,250,000
V		Exploratory Well	Well	1	8,500,000
	Fifth	G and G	US. \$	100,000	
VI		G and G	US. \$	100,000	
	Sixth	Seismic 2D Acquisition and Processing	KM	100	1,250,000
		Exploratory Well	Well	1	8,500,000

