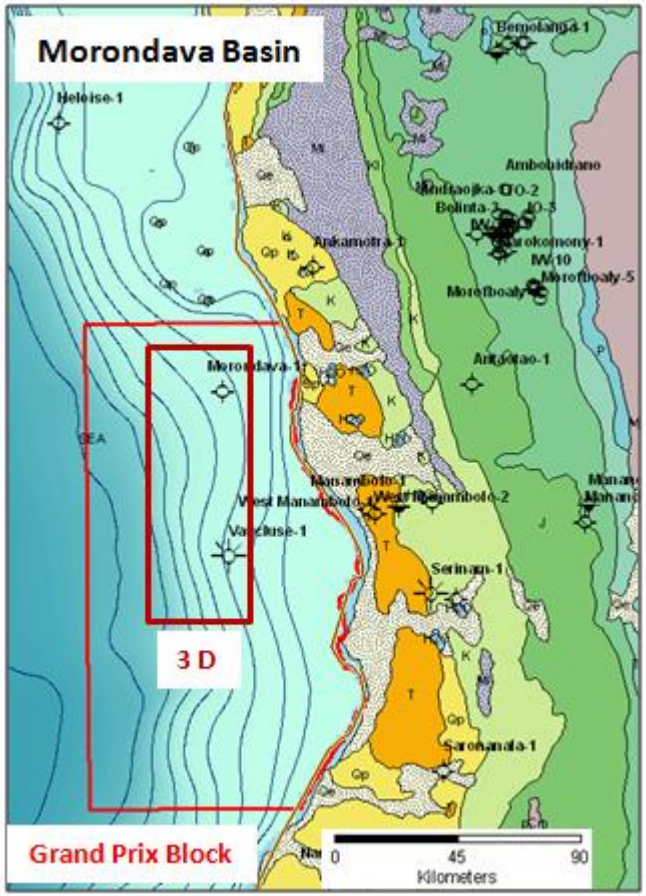
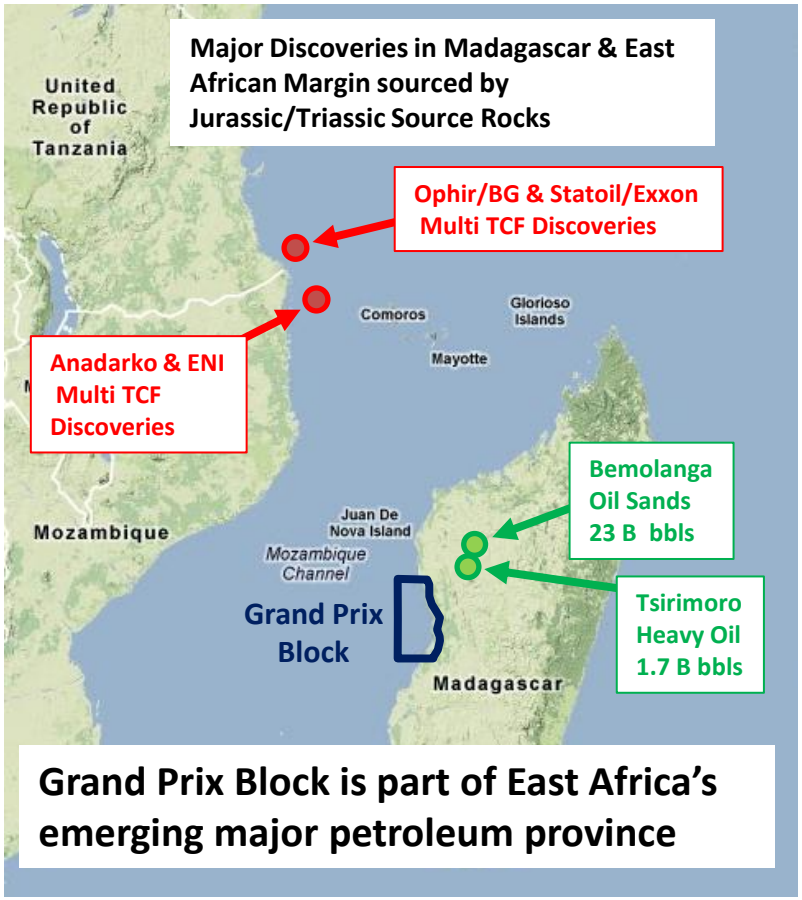
Grand Prix Block – Offshore Madagascar

= Niko Resources (Overseas VIII) Limited





Grand Prix Block is part of East Africa's emerging major petroleum province

Summary Grand Prix Block

Niko Resources (Overseas VIII) Limited 75% (operator)
EnerMad Corp. 25%

- Area: 16,845 sqkm in Morondava Basin
- PSC signed 16 June 2007 by EnerMad; very attractive terms

Niko Farm-in effective 5 Nov. 2008

Exploration Period I: 10 Sep. 2007 – 9 Sep. 2010
- Acquired Aeromagnetic Survey

Exploration Period II: 10 Sep. 2010 – 9 Sep. 2012
- Acquired Multibeam Survey & Piston Core Study
- Acquired 3,000 sqkm 3D Seismic Survey

Exploration Period III: 10 Sep. 2012 – 9 Sep. 2015
- Drill 1 Well

Prospectivity

- Large under-explored basin with proven petroleum system
- Multiple play types
- Multi-zone billion bbl oil / Tcf gas potential

Deal Structure

- Up to 35% W.I. available
- Pay pro rata share of historical cost
- Pay 100% drilling 1 deep water well or 2 shallow water wells to earn 35% W.I.
- 25% W.I. from EnerMad Corp. is also available

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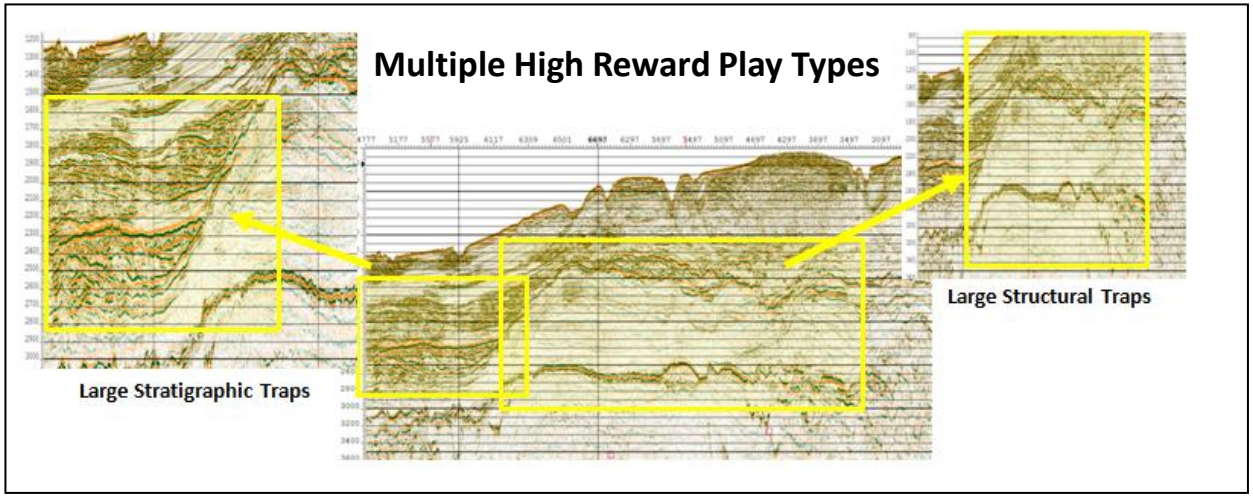
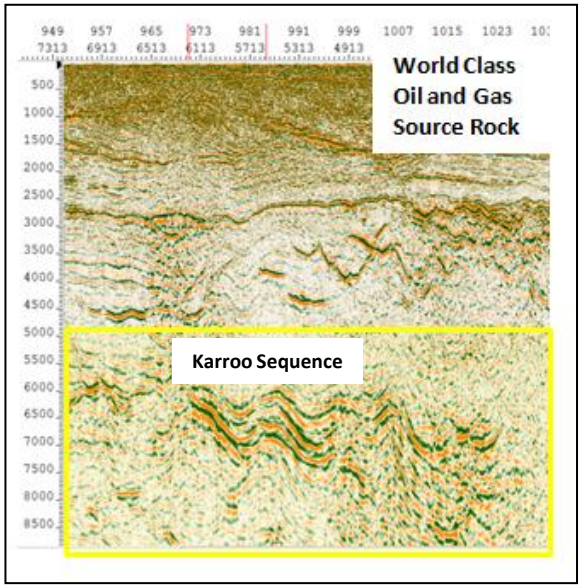
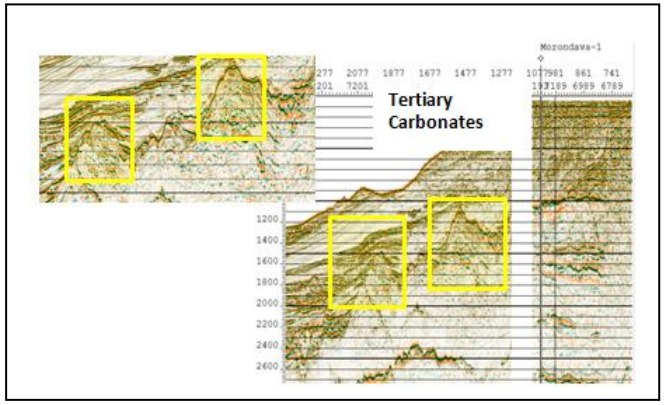
Madagascar

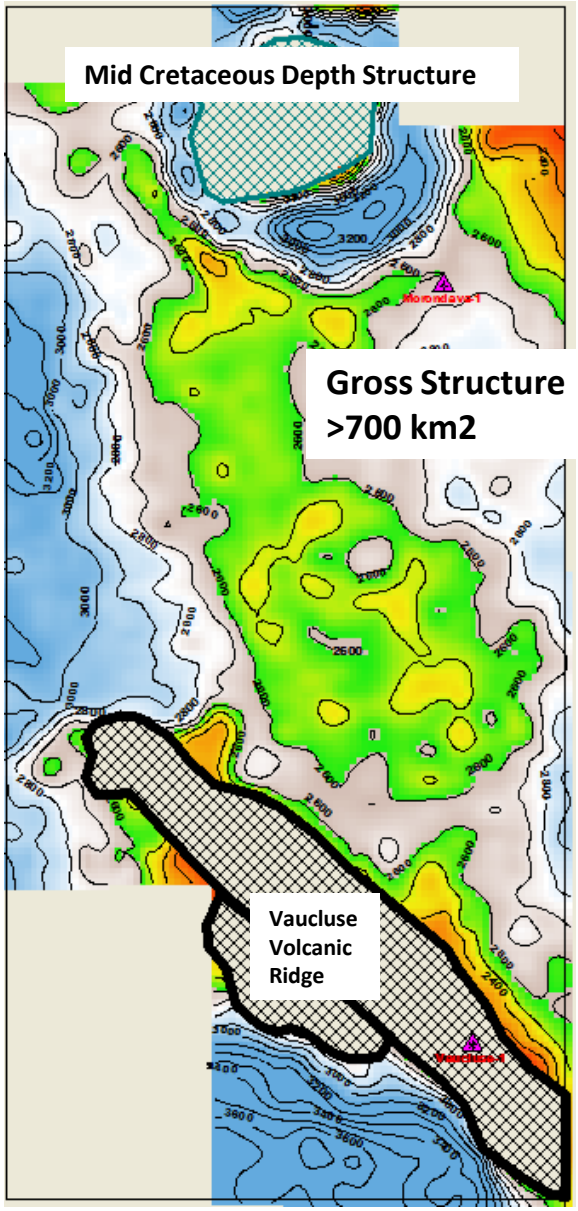
Farm-out Opportunity – Grand Prix Block

Niko Resources (Overseas VIII) Limited









Well Results

- Vaucluse-1: Copetma, 1971
  - TD 4027m in L. Cretaceous, D&A with HC shows
  - Well drilled >2000m Cretaceous Volcanics
  - Jurassic & Triassic targets were not reached
- Morondava-1: Mobil, 1985
  - TD 4004m in U. Jurassic; D&A with HC shows
  - Isalo Sands target was not reached