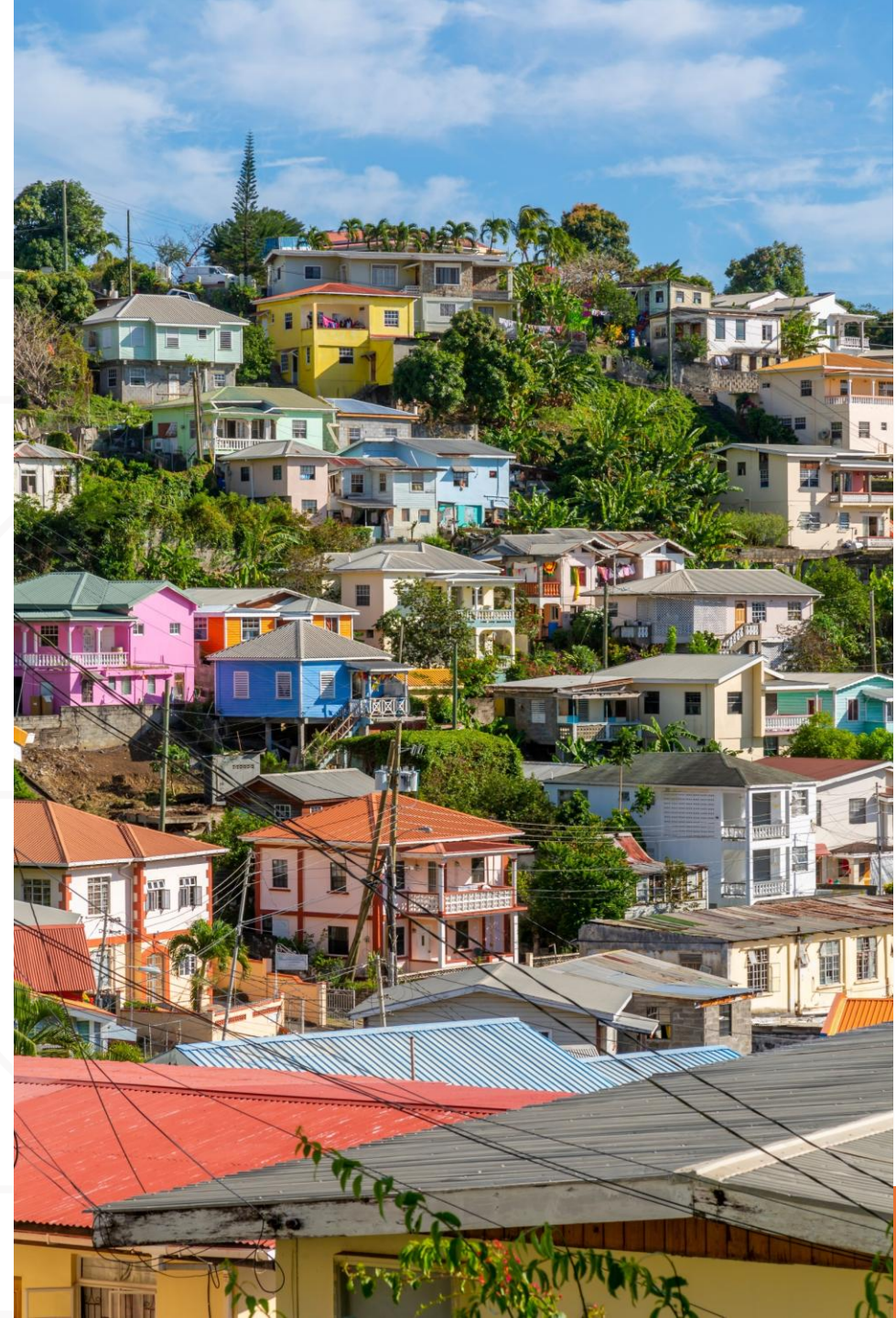




GRENADA HYDROCARBON TECHNICAL WORK

Presentation to Parliament
8th September 2026
St George's, Grenada

Presented by:
GH - TWG & TEG





GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Agenda

- I Grenada Hydrocarbon Program: Objectives & Team
- II Oil and Gas Exploration and Production Explained
- III Executive Summary
- IV Technical, Legal and Commercial Updates
 - Geosciences, Development & Economics
 - Block redefinitions
 - Regulatory and Fiscal Framework
 - Legal Framework
 - Community Engagements & ESIA Studies
 - Commercial Strategy: Selective Tendering & Direct Negotiations
 - Initial conversations with companies (CNOOC, Shell, BP, Exxon, Total Energies, CNPC)
 - Selective tender and block award by end of Q2 '2027
- V Summary & Conclusions





Grenada Hydrocarbon Technical Work Objectives

1. Assess Grenada's Hydrocarbon Potential: does Grenada have hydrocarbons, what type, how much, can it be extracted, for what value – (Phase I of the program)

and

2. Lay the foundation for a thriving hydrocarbon exploration and production industry should the assessment prove to be positive – (Phase II of the program).





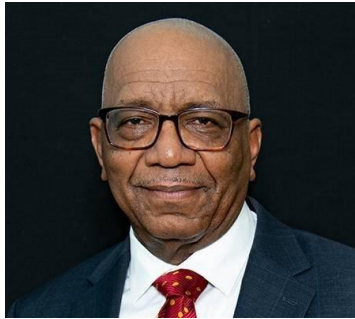
GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Technical Working Group (TWG) - The Team - Technical Experts Group (TEG)



Mr. Nazim Burke
Chairman



Mr. Rodney George
Deputy Chairman



Mr. Richard Duncan
Member



Dr. Raymond Nurse
Member



Mrs. Chevaughn Joseph
Member



Mr. Ryan Andrew
Project Coordinator



Ms. Carole Noble
Program Administrator



Dr. Gilbert Y. Yeivi
Lead Consultant
(USA & Benin)



Ms. Helena Inniss
Technical Consultant
(Trinidad & Tobago)



Mr. Richard Beckles
Legal Consultant
(Trinidad & Tobago)



Mr. Peter Clark
Technical Director
(Australian & UK)



Ms. Magda Vicente
Sr Geophysicist
(Spain & UK)



Ms. Rhona Walker
Sr Petroleum
Engineer (Scotland)



Mr. Andrew Berrow
Field Development &
Data Analytics
(Scotland)



Ms. Sue Ramdhanie
Legal Consultant
(Trinidad & Tobago)



GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Agenda

I

Grenada Hydrocarbon Program: Objectives & Team

II

Oil and Gas Exploration and Production Explained

III

Executive Summary

IV

Technical, Legal and Commercial Updates

- Geosciences, Development & Economics
- Block redefinitions
- Regulatory and Fiscal Framework
- Legal Framework
- Community Engagements & ESIA Studies
- Commercial Strategy: Selective Tendering & Direct Negotiations
- Initial conversations with companies (CNOOC, Shell, BP, Exxon, Total Energies, CNPC)
- Selective tender and block award by end of Q2 '2027

V

Summary & Conclusions

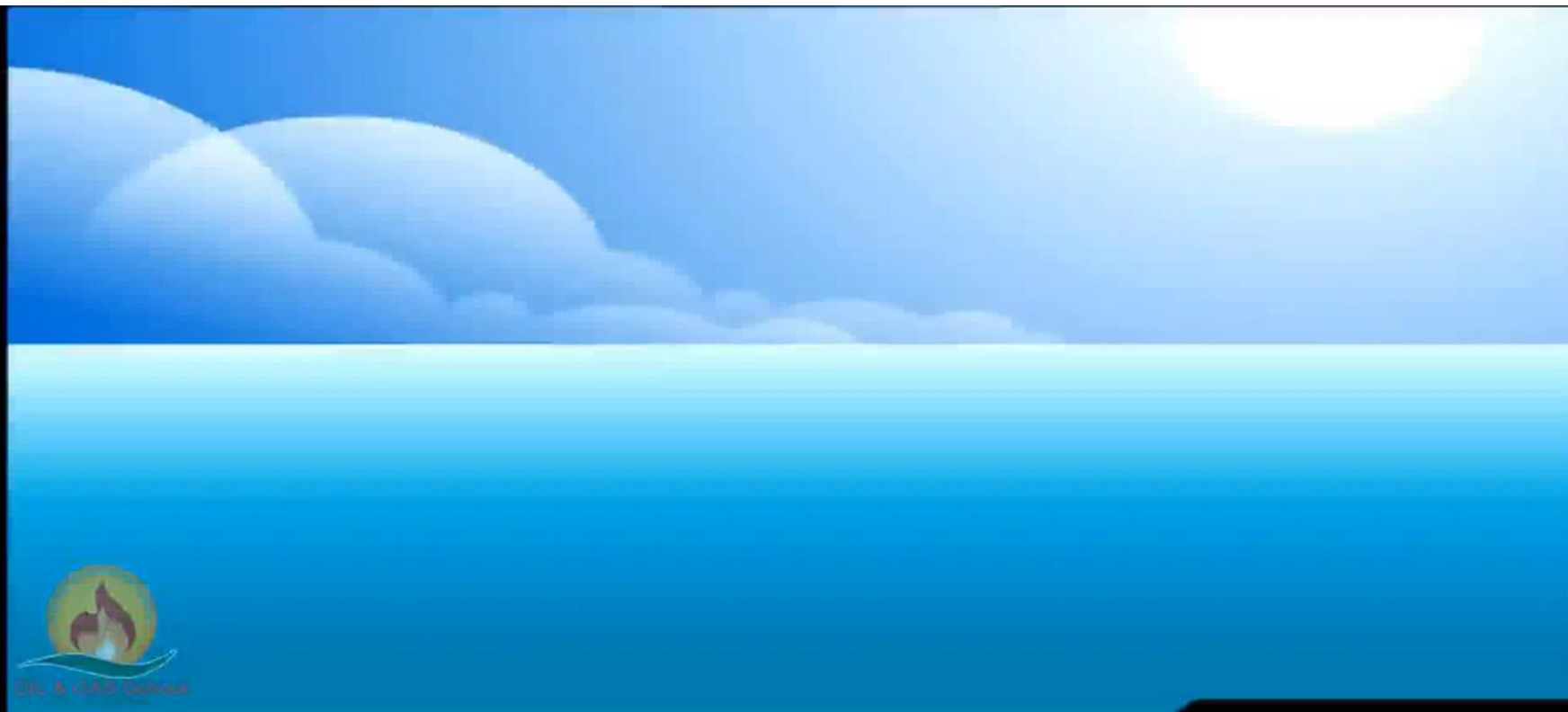




GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Overview of Oil & Gas Exploration and Production (1)



■ THE FORMATION OF THE SOURCE ROCK

Organic wastes are composed of carbon, hydrogen, nitrogen and oxygen. The majority, resulting from the death of living creatures, animal or vegetal, are generally destroyed and digested by bacteria.

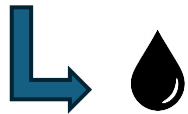




Overview of Oil & Gas Exploration and Production (2)

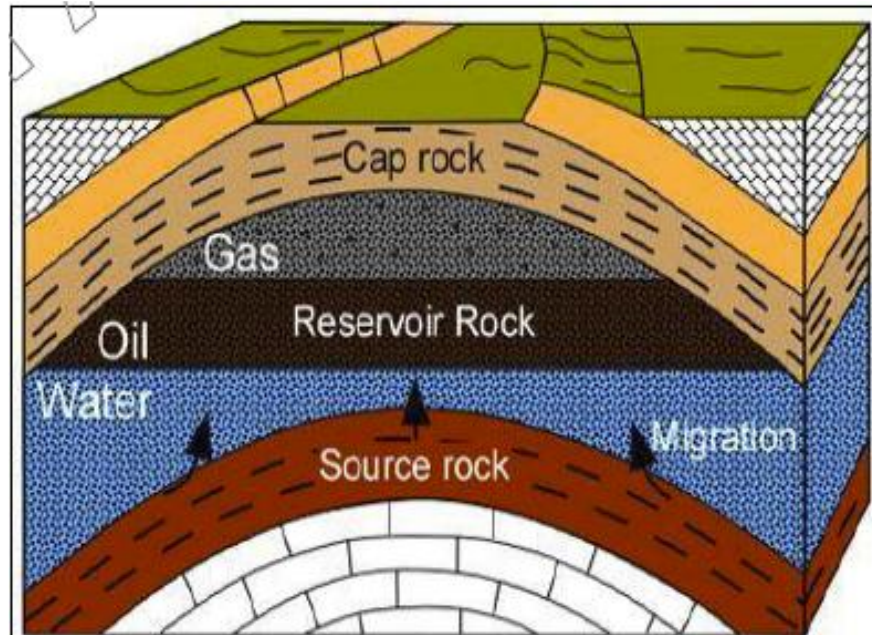
A **petroleum system** is a set of geological elements and processes that are necessary for oil and gas to form, accumulate, and be preserved/trapped in the subsurface. Formed by five elements:

All five elements working together



Missing one element ?

no petroleum system
no hydrocarbons



1. Source Rock

Generate oil and gas from buried plants and animals

2. Migration

The oil and gas generated in the source rock move upward through pores (voids space between sand grains) to find a place to be stored

3. Reservoir

Rock that has pores (void space between sands) grains which form a storage space for HCs

4. Seal

A rock that is tight and prevents oil and gas from continuing to migrate to the surface

5. Trap

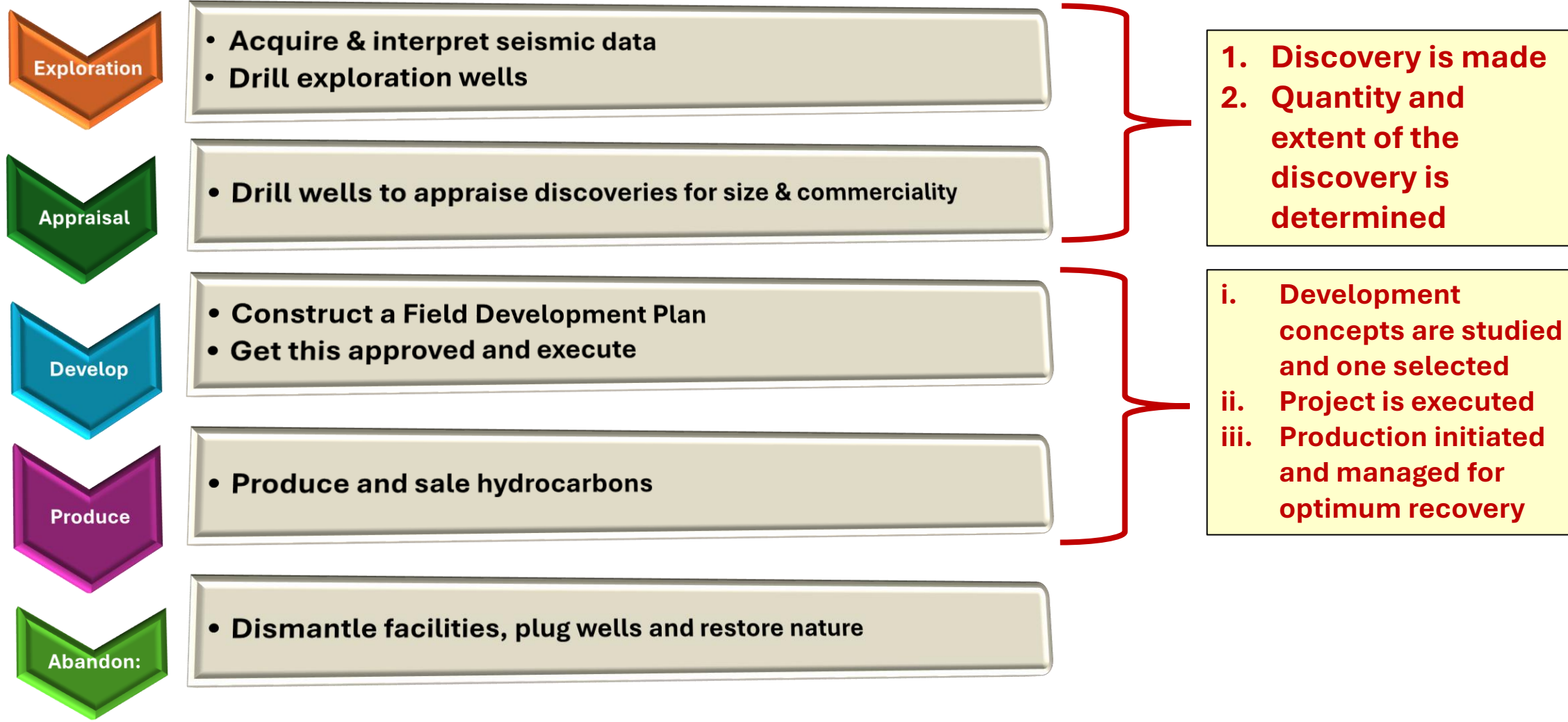
The layer that is tight and forms a seal/shape that holds the hydrocarbon in place



GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Overview of Oil & Gas Exploration and Production (3)



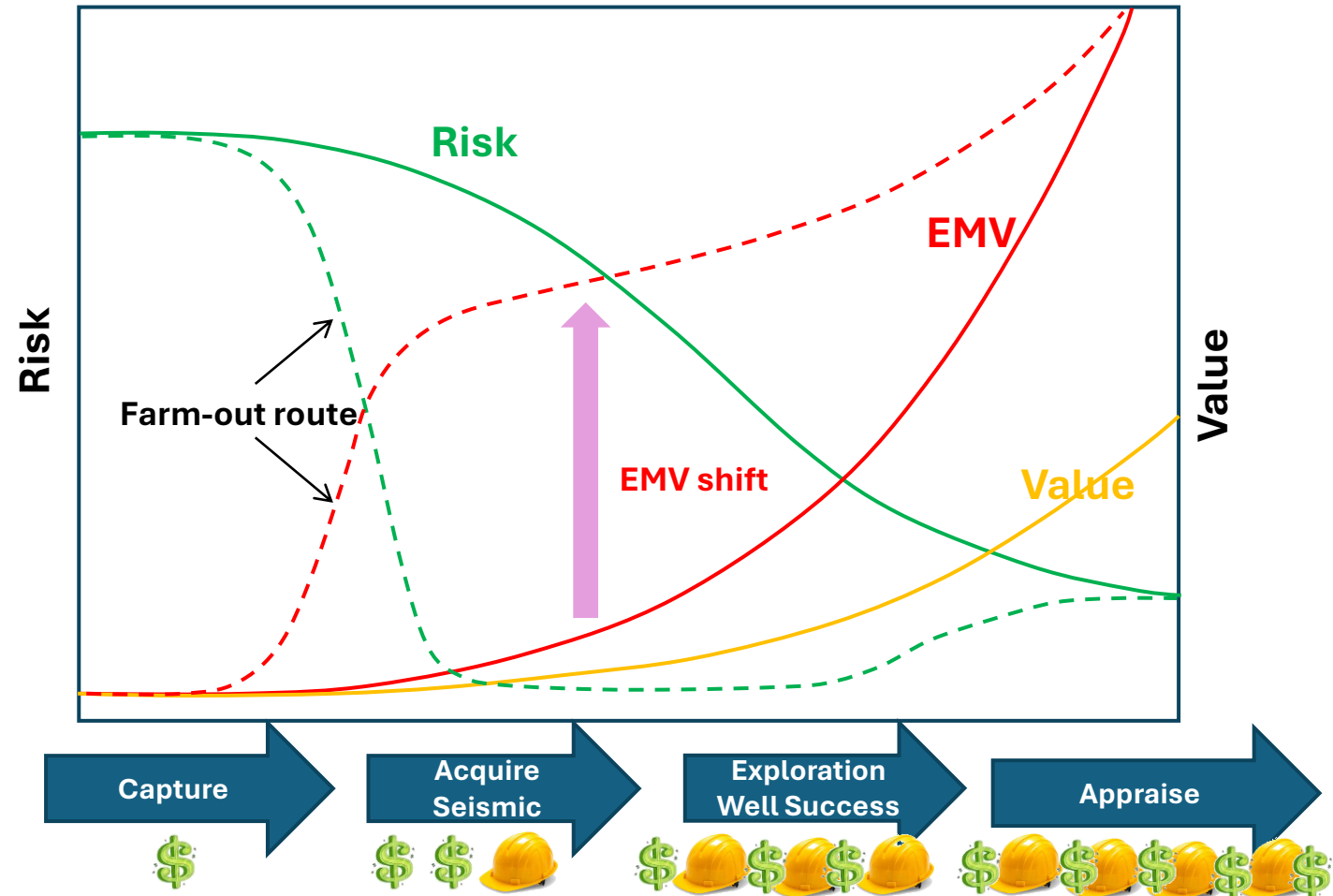


GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Overview of Oil & Gas Exploration and Production (4)

- ❑ Risk decreases and value increases through the exploration cycle leading to a large increase in EMV
- ❑ The business model/strategy of some small companies is to:
 - acquire exploration blocks at 100% and sub-license to other technically capable & financially strong companies.
 - That reduces their risks and increases their EMV for those companies.
- ❑ These farm-down strategies are uncertain and take time to produce results for countries/people.





GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Grenada will benefit from the development of its O&G industry not only by collecting revenues from **taxes, royalties, state participations, various funds such as training, equipment, community development**, etc.... but its people will benefit from a good local content strategy and policy from the onset.

	Levers	Definition	Highlights
	Goods and services	• The \$ expenditure on goods and services in-country vs. import • This will encourage and measure sourcing of goods and services in-country	• Start with producing low-value-add products (e.g., filters, pumps) and over time develop expertise to produce high cost elements (e.g., generators, turbines)
	People	• The \$ expenditure on national labour and national man-hours training • This will stimulate and measure National labour use	• Start with low-skill jobs (e.g., welding) and eventually develop capabilities to become professional (e.g., geologists, engineers, commercial analysts)
	Sustainability	• Economic and social impact of the initiatives implemented • Implement initiatives with long term sustainable effect, capability and technology transfer	• Promote and diversify national economy • Reduce dependence on foreign contractors and companies



GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Agenda

I

Grenada Hydrocarbon Program: Objectives & Team

II

Oil and Gas Exploration and Production Explained

III

Executive Summary

IV

Technical, Legal and Commercial Update

- Geosciences, Development & Economics
- Block redefinitions
- Regulatory and Fiscal Framework
- Legal Framework
- Community Engagements & ESIA Studies
- Commercial Strategy: Selective Tendering & Direct Negotiations
- Initial conversations with companies (CNOOC, Shell, BP, Exxon, Total Energies, CNPC)
- Selective tender and block award by end of Q2 '2027

V

Summary & Conclusions





Executive Summary (1)

Work Item	Status
Technical Evaluation	
Gathering All Available Grenada data	Completed
Signing data trade agreement with T&T	Completed
Signing agreement with seismic companies	Completed
Geophysical studies (gives leads /“fields”)	Completed
Analogue studies (compares to similar basins)	Completed
Development analogue studies to get recovery potentials and cost estimates	Completed
Economic model creation (for \$\$\$ value assessment)	Completed
Volumetric assessment of all geological features	Completed
Economic analyses to estimate monetary value of GH	Completed
Redefinition of Grenada Block Maps	Completed

- Available technical data fully collated and inventoried with outstanding Grenada data limited to GPG block area
- Geophysical study completed confirming presence of all elements of a working petroleum system in Grenada and identifying 12 prospective geological features (Volumes: 277-656-1115 MMBOE) with more potentially present (requiring further seismic acquisition to define)
- Analogue studies completed identifying hundreds of similar projects worldwide with range of expectation and technical insights drawn. (Volume : 28-259-3188 MMBOE)
- Economic model completed allowing assessment of project economics from State and Contractor perspective, model utilized to assess that the basin holds a multi-billion dollar potential in the instance of commercial hydrocarbons being discovered
- Block map finalised based on consideration of geological, economic and strategic considerations.



Executive Summary (2)

Work Item		Status
Legal & Fiscal Work		
	Resolving the status of Grenada D-blocks	In Progress
	Preparing model PSC for Grenada	In Progress (70% Done)
	Creating the regulations to govern E&P in Grenada	In Progress
	Evaluating/modernizing all existing petroleum related acts	In Progress
	Define tax regimes, fiscal and economic terms & ranges for Grenada	In Progress
	Local Content Regulations to govern industry	In Progress
Stakeholders and the Environment		
	Strategic Environmental & Social Impact Assessment	In progress (50+% complete)
	Stakeholders engagements	Continuous

- Initial stakeholders engagement report delivered, recognizing that this is an ongoing process. Support provided to the TWG in managing media relations
- T&T Framework agreement signed. Steering Committee not yet started. The Grenada/T&T Steering Committee to be constituted
- NGC MOU and CA completed. Awaiting signatures. Initiate cooperation agreement with NGC.
- Draft PSC significantly progressed by the Technical Experts with second draft with TWG for review.
- Potential legislation change proposals that could be required to enable PSC have been assessed.



GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Executive Summary (3)

Work Item		Status
Commercial & Marketing		
	Promoting Grenada at industry events to attract investors	Attended 3 conferences
	Engaging companies that are interested in Grenada E&P	In Progress
	Defining the commercial strategy for assessing & selecting an operator	Done
	Defining criteria for companies to invite for bid & how to evaluate bids	Done
	Preparing virtual and physical data room	In progress
	Plan bid round and block award for Q2'27	In progress
Capacity Building		
	Propose an organization chart for the industry in GND	In progress
	Hiring and training of new technical staff into HC in GND	In progress

- Attended 5 conferences promoting the basin and inviting investors.
- Strong technical interest noted particularly from TotalEnergies and CNNOc. We are continuing to work on engaging other companies including via planned attendance at high profile events in London, Trinidad and Africa.
- Commercial strategy report issued post Mar'26 workshop recommending Selective Tender approach which is being pursued.
- Selective tender process designed and agreed with key documentation being generated.
- Set up of Virtual and Physical Data Rooms underway targeting go-line in Q1 2027.
- An organization set-up has been proposed to manage the industry from the onset, currently in late stage design prior to submission to Cabinet for approval & support.
- Three young engineers in training (EITs) have been identified for hire for Geoscience and Petroleum Engineer roles with final negotiations on salary and timing underway.
- A St. Lucia based Technical Mentor has been hired and is beginning to provide in-country support for data room implementation, TWG liaison and training of EITs.



GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Agenda

I

Grenada Hydrocarbon Program: Objectives & Team

II

Oil and Gas Exploration and Production Explained

III

Executive Summary

IV

Technical, Legal and Commercial Update

- Geosciences, Development & Economics
- Block redefinitions
- Regulatory and Fiscal Framework
- Legal Framework
- Community Engagements & ESIA Studies
- Commercial Strategy: Selective Tendering & Direct Negotiations
- Initial conversations with companies (CNOOC, Shell, BP, Exxon, Total Energies, CNPC)
- Selective tender and block award by end of Q2 '2027

V

Look Forward

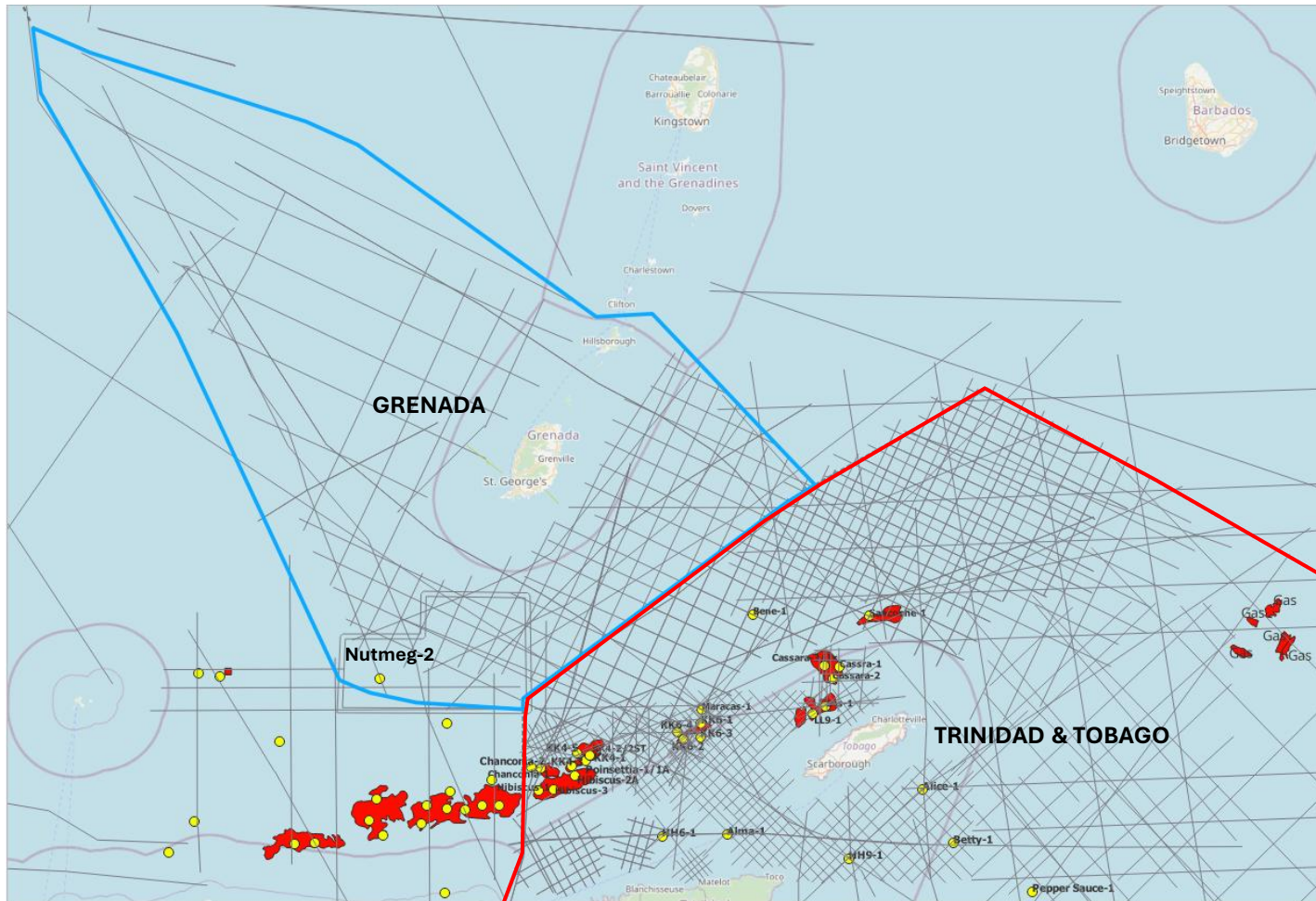
VI

Summary & Conclusions





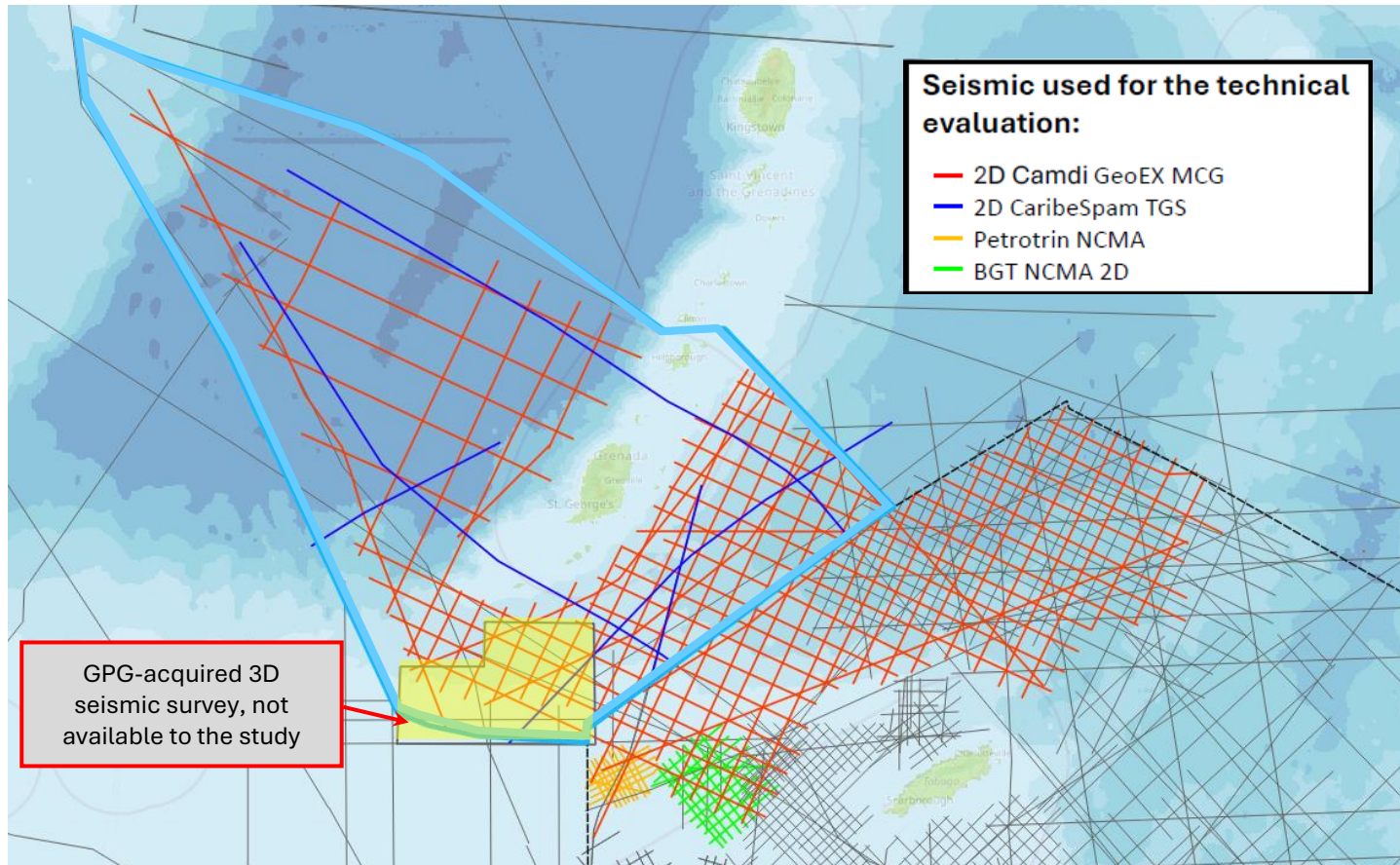
Seismic Data in the Region



- The region is covered by a significant number of seismic surveys, particularly on the Trinidad and Tobago side. The majority of the seismic surveys located in Barbados are not included on the map.
- Nutmeg-2 is the only well drilled in Grenada but its data was not available for the technical evaluation.
- A good number of drilled wells and gas fields are located in Trinidad and Tobago.
- In order to support the seismic calibration in Grenada, and due to the lack of local wells, TWG contacted the Trinidad and Tobago government to access to some wells and seismic profiles in its region.



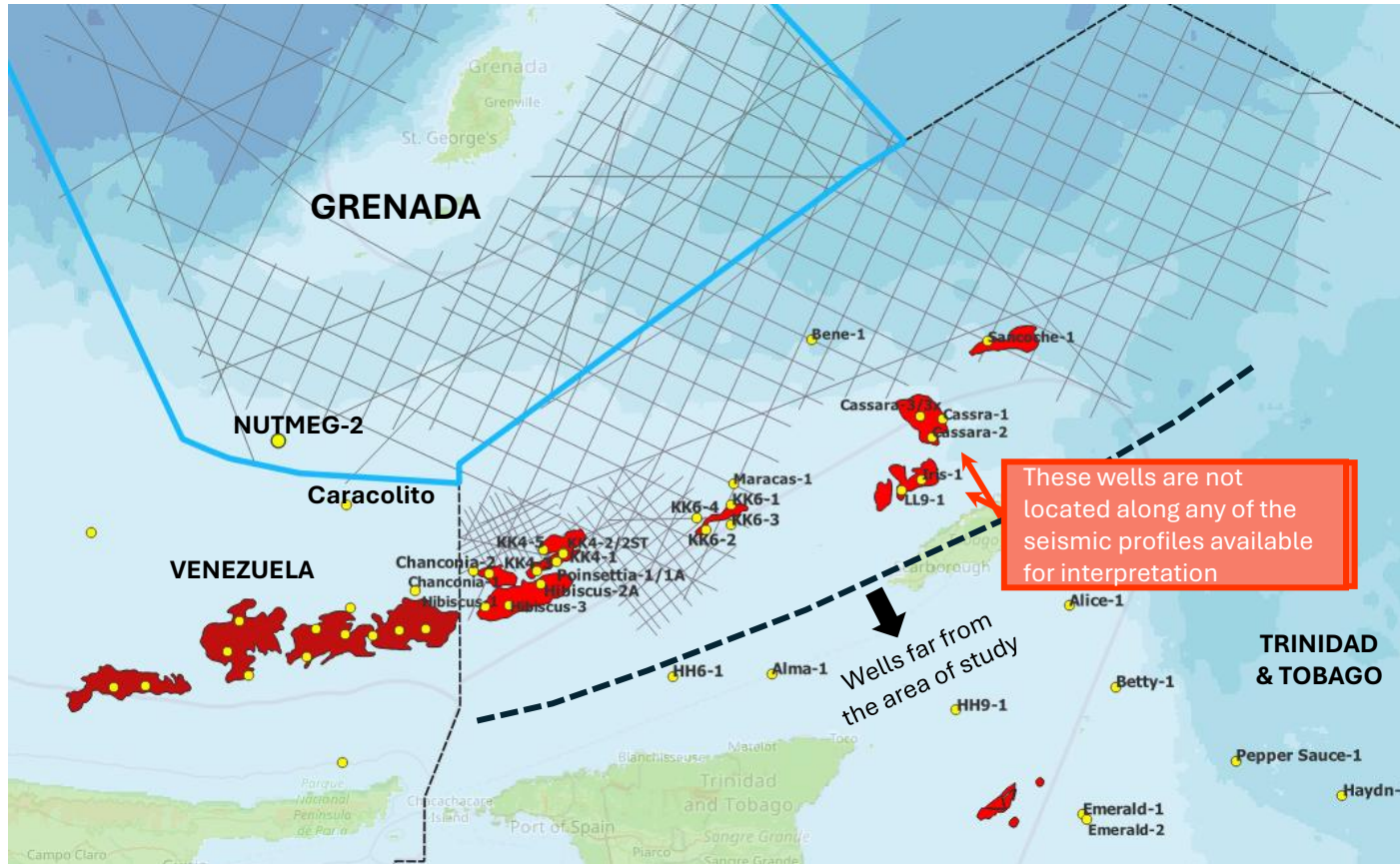
Seismic Data Used for the Evaluation



- Most of the seismic surveys acquired within Grenada's maritime boundary have been available for technical evaluation.
- The available data is sufficient for the objectives of the technical evaluation at this stage, although access to GPG-acquired 3D seismic and well data would have been valuable.
- Four main 2D seismic surveys used for the technical evaluation; 2D Camdi GeoEX MCG, 2D CaribeSpam TGS, 2D Petrotrin NCMA and 2D BGT NCMA.
- The availability of the 2D CAMDI Post-Stack Depth Migration and Angle Stack versions has been very useful for the evaluation.



Well Data for the Region



- Nutmeg-2 is the only well drilled in Grenada, but its data is unavailable.
- Due the lack of wells in Grenada, Trinidad and Tobago wells have been used to calibrate the seismic surveys (Recent to Lower Miocene).
- A total of 33 wells were available for technical evaluation from Trinidad & Tobago, but only those located close to or intersecting the seismic profiles were used.



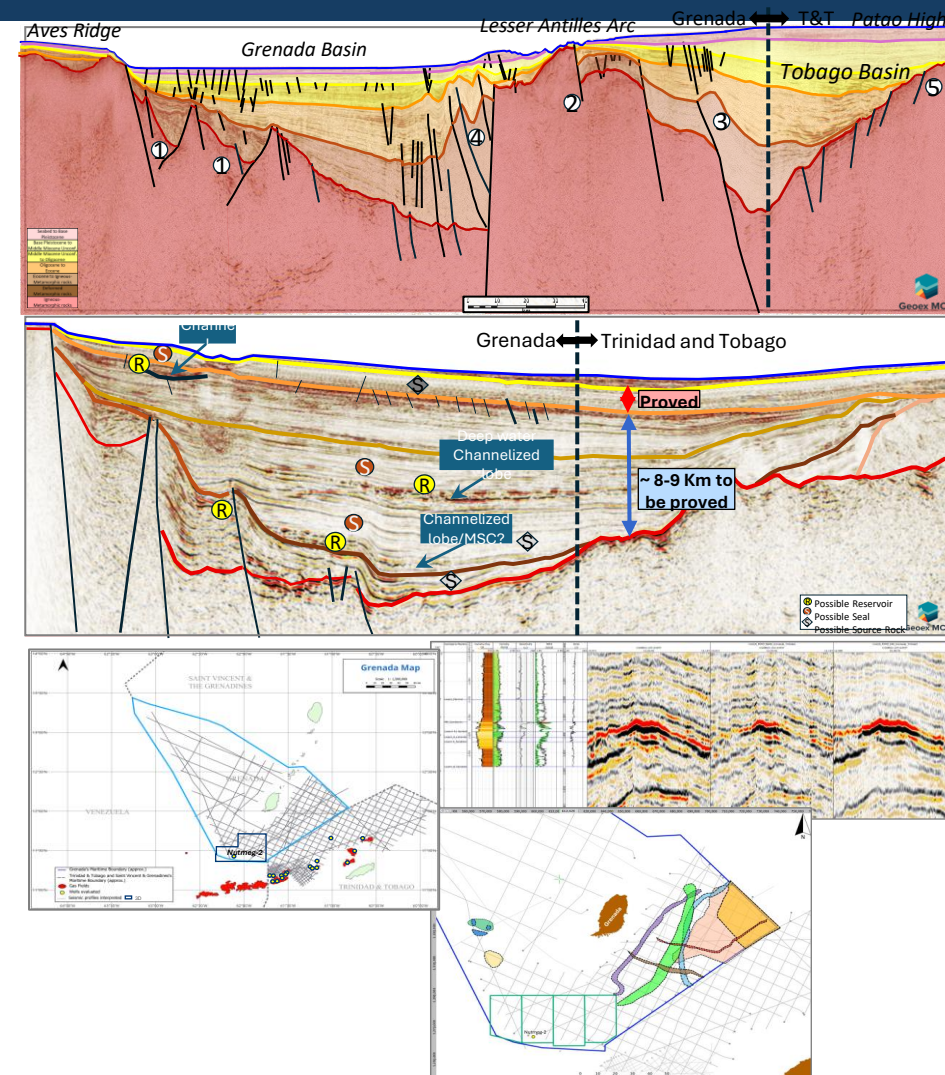
GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Geophysical & Geological Evaluation

- Integrated structural + stratigraphic seismic interpretation across Grenada Basin and Tobago Trough, with T&T for regional evaluation
- Seismic calibrated to T&T wells (Middle Miocene - Recent) and Venezuela well information from literature
- Regional depositional pathways
- Angle-stack responses from T&T dry vs gas wells used to define fluid indicators and benchmark the Upper Miocene–Pliocene play in Grenada waters

The combination of stacked reservoir intervals, effective regional seals, multiple trap styles, and proved biogenic and potential thermogenic source rocks provides substantial exploration potential across the Grenada offshore area.





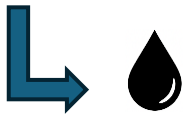
GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Studies indicate a working Petroleum System offshore Grenada

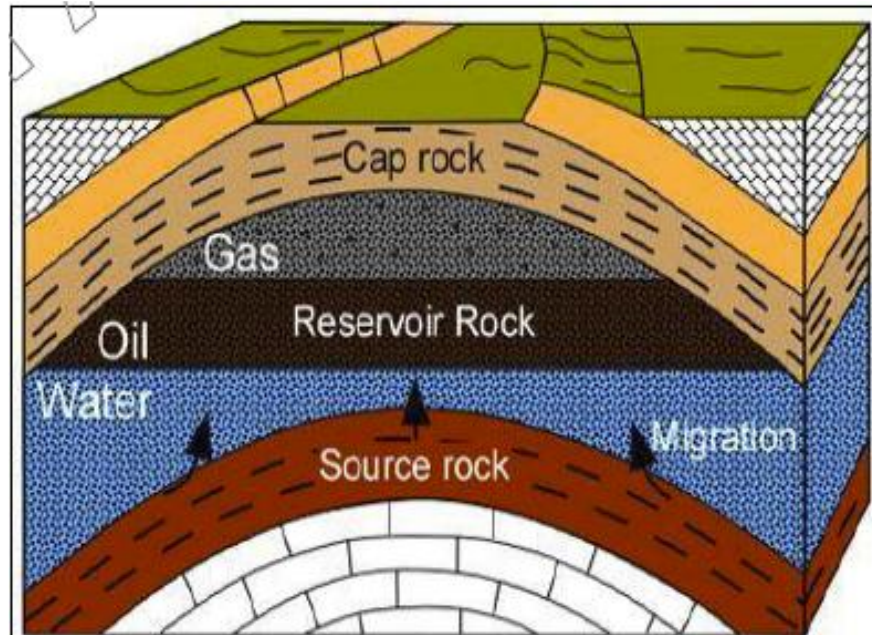
A **petroleum system** is a set of geological elements and processes that are necessary for oil and gas to form, accumulate, and be preserved in the subsurface. Formed by five elements:

All five elements working together



Missing one element ?

no petroleum system
no hydrocarbons



1. Source Rock

Generate oil and gas from buried plants and animals

2. Migration

The oil and gas generated in the source rock move upward through pores (voids space between sand grains) to find a place to be stored

3. Reservoir

Rock that has pores (void space between sands) grains which form a storage space for HCs

4. Seal

A rock that is tight and prevents oil and gas from continuing to migration to the surface

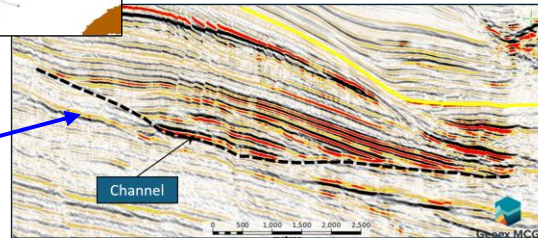
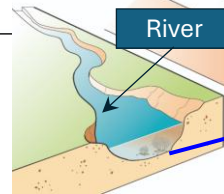
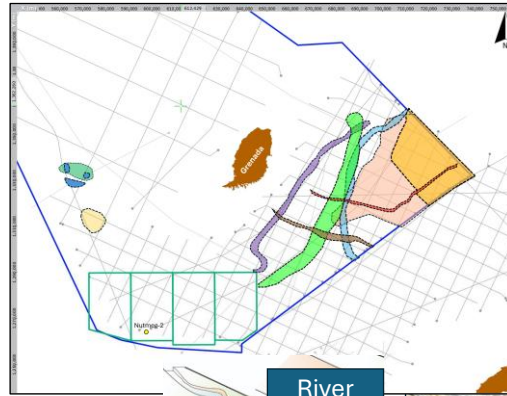
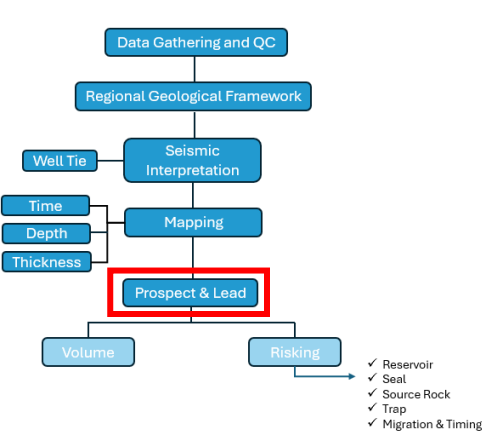
5. Trap

The layer that is tight and form a seal/shape that holds the hydrocarbon in place

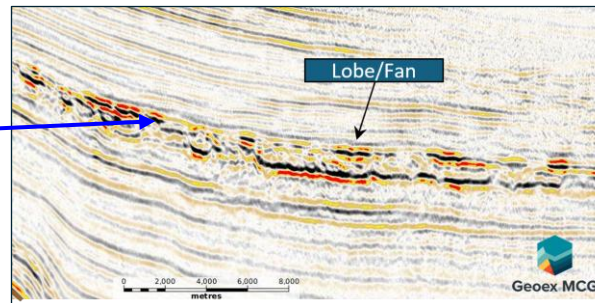
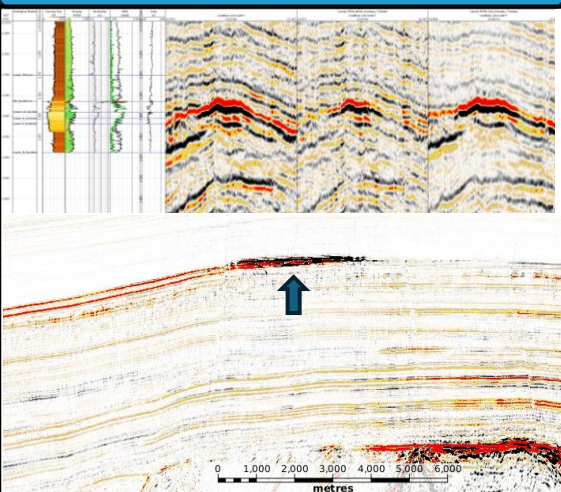


Geological Features

- Multiple channel/turbidite/fan and mass-transport complexes identified from Upper Eocene to Upper Pliocene.
- Seismic responses from T&T dry vs gas wells used to define fluid indicators and benchmark the Upper Miocene–Pliocene play in Grenada waters.

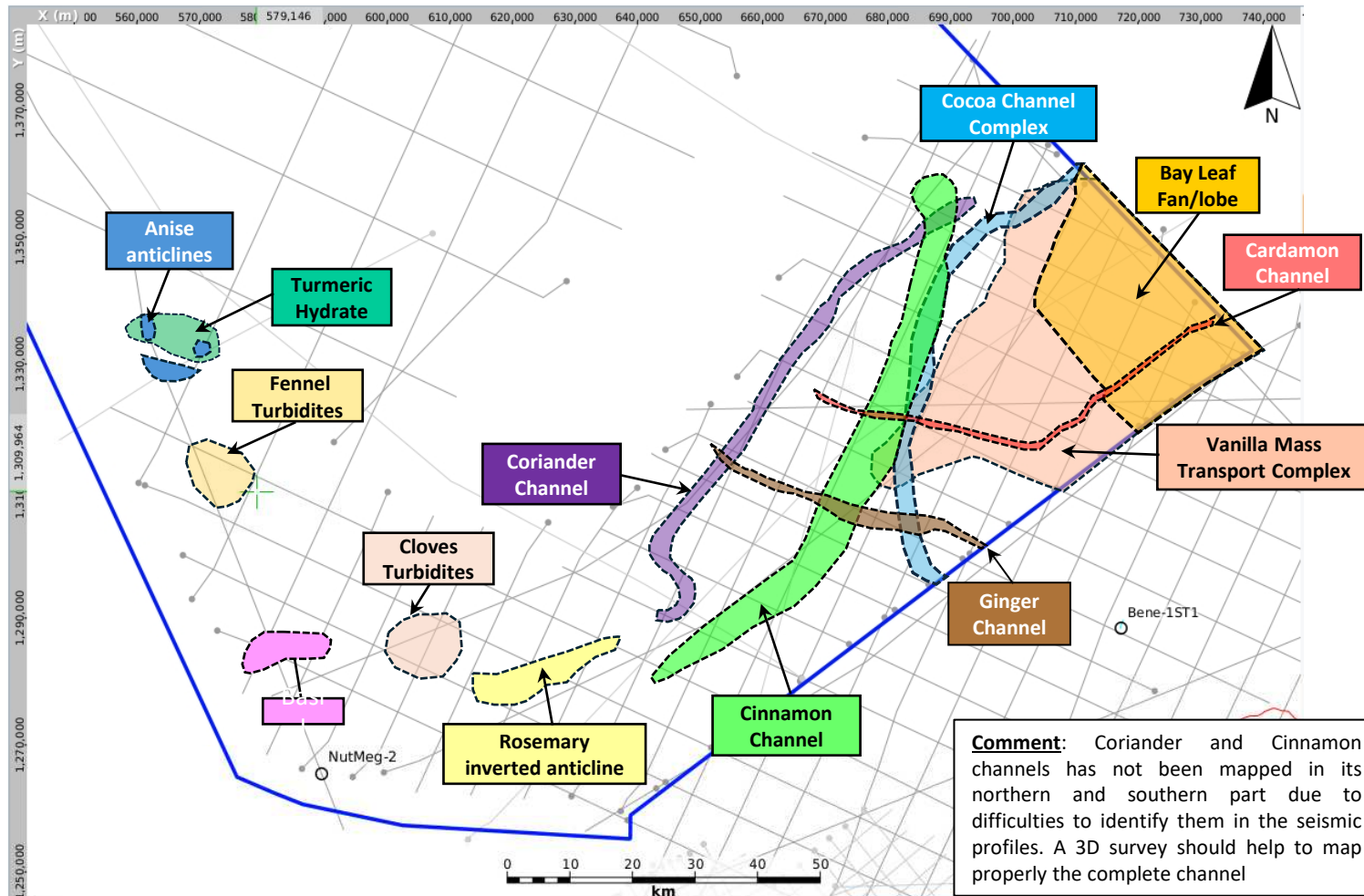


Chaconia gas field in T&T





Geological Features

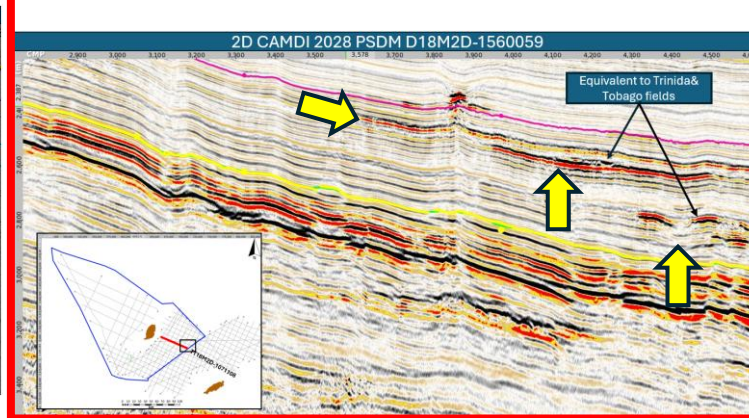
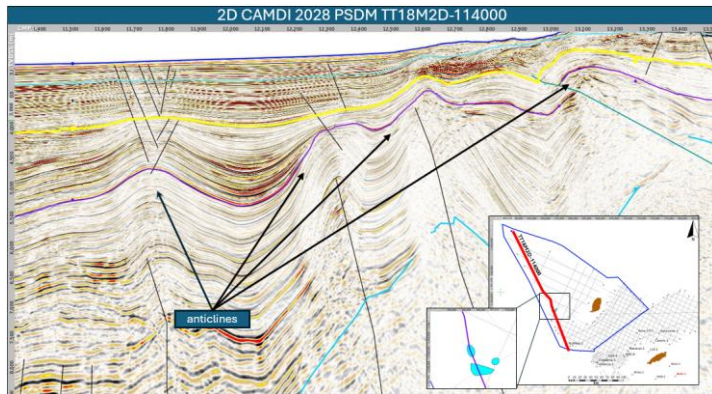
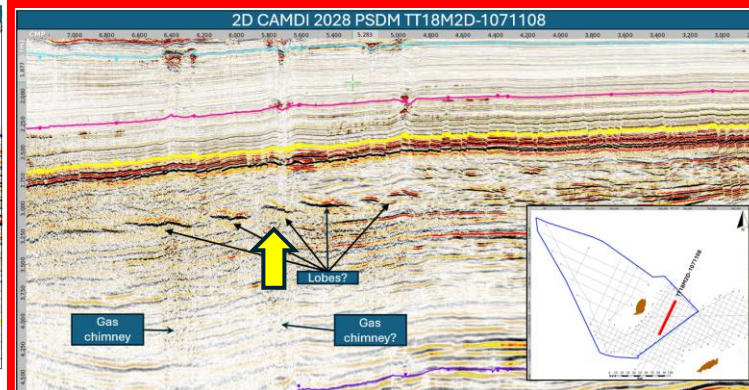
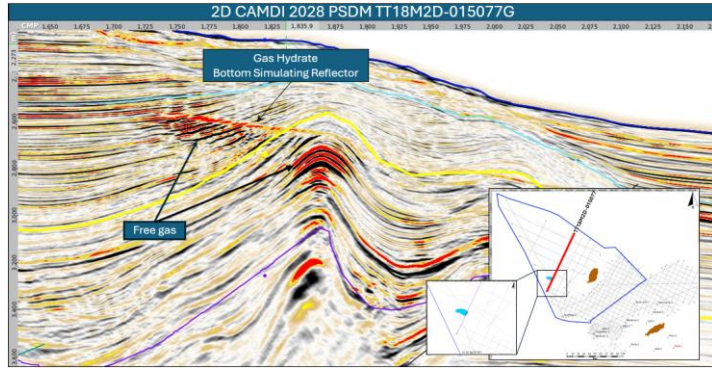


- Multiple channel/turbidite/fan and mass-transport complexes identified from Upper Eocene to Upper Pliocene.
- Seismic responses from T&T dry vs gas wells used to define fluid indicators and benchmark the Upper Miocene–Pliocene play in Grenada waters.

Geological Features	Total Oil Equiv. In Place Unrisked (MMboe)			Mean Recoverable Unrisked (MMboe)	C.O.S (%)	HC Type
	P90	PMean	P10			
Cinnamon-1	14	179	437	117	9	Biogenic
Cinnamon-2	4	36	89	23	10	Biogenic
Cocoa	3	30	71	19	10	Biogenic
Cardamon	1	9	24	6	10	Biogenic
Ginger	4	41	99	26	10	Biogenic
Basil	2	26	67	17	12	Biogenic
					2	Thermogenic
Cloves	11	92	216	60	14	Biogenic
					2	Thermogenic
Rosemary	11	104	263	67	3	Thermogenic
Fennel	12	107	280	70	12	Biogenic
9 PROSPECTS	277	636	1115	413		



Other Possible Geological Features



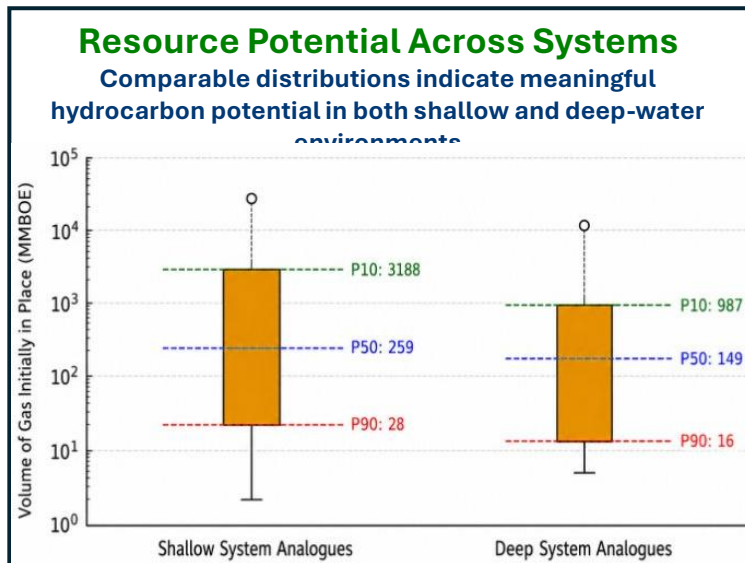
- 9 geological features have been identified in Grenada with sufficient geological constraints to conduct a first-pass volumetric and risking analysis.
- Further to these 9 features however there are other potential geological features of interest within Grenada, but more data is required for a proper evaluation.
- Interestingly adjacent to Trinidad & Tobago, in Grenada's maritime boundaries, there are some interesting seismic features that we have identified that attract explorer's attention



GRENADA'S HYDROCARBONS – TECHNICAL WORKING GROUP



Global Analogue Study

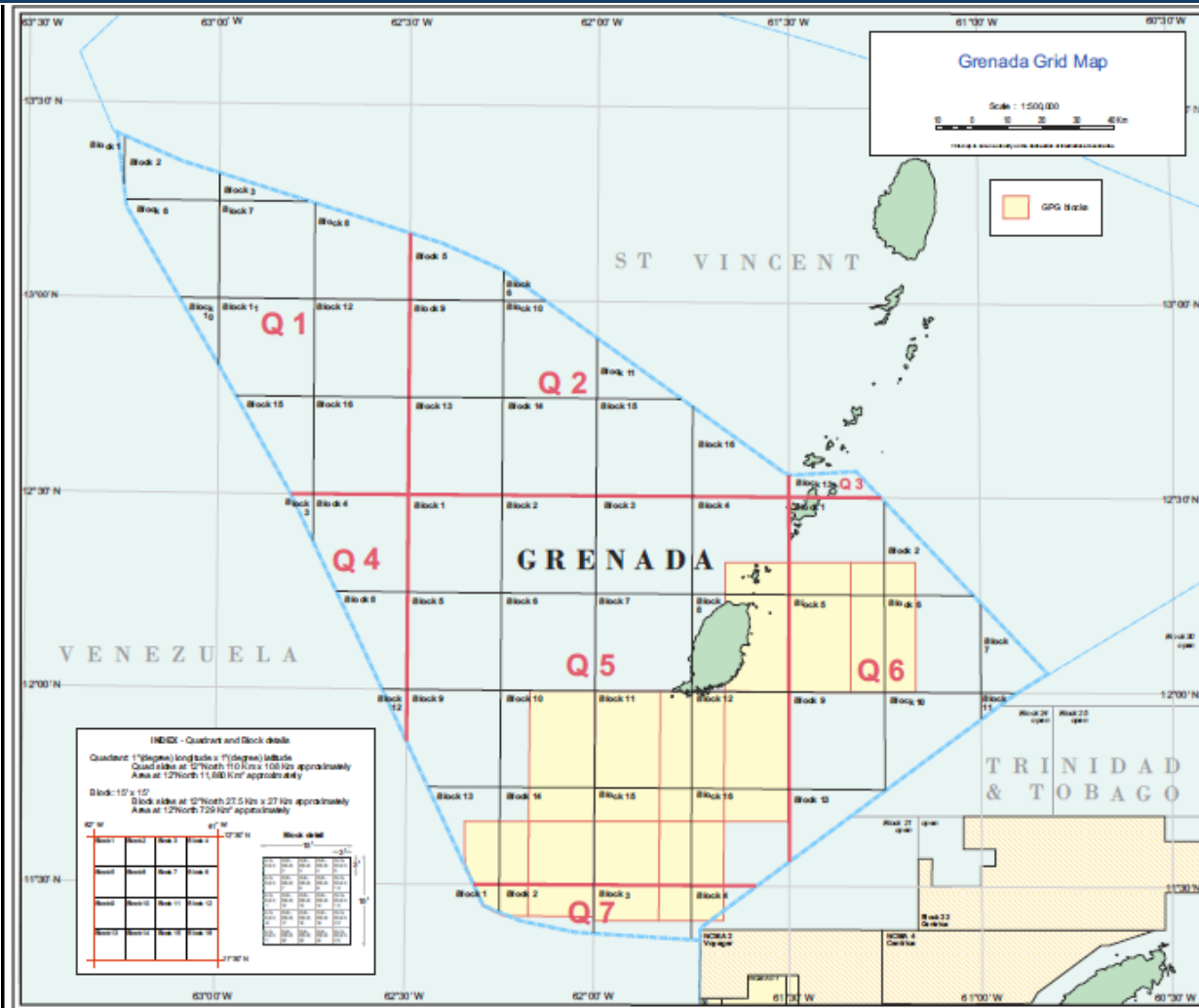


Global analogue benchmarking confirms that both shallow and deep systems offer **significant exploration potential**, with reservoir quality and hydrocarbon storage capacity remaining **commercially attractive** even at greater depth

- Grenada has a limited amount of data. Due to this a comprehensive literature review and global geological analogue study was carried out to provide defensible ranges for technical assumptions and outputs.
- 937 fields worldwide with comparable geological characteristics (reservoir, source, trap & seal) to those anticipated offshore Grenada.
- recoverable resource sizes of up to 3.2 billion barrels of oil equivalent confirmed in comparable international fields.
- These analogues do not guarantee discovery, but they show that comparable geological settings have generated commercial hydrocarbon accumulations elsewhere.



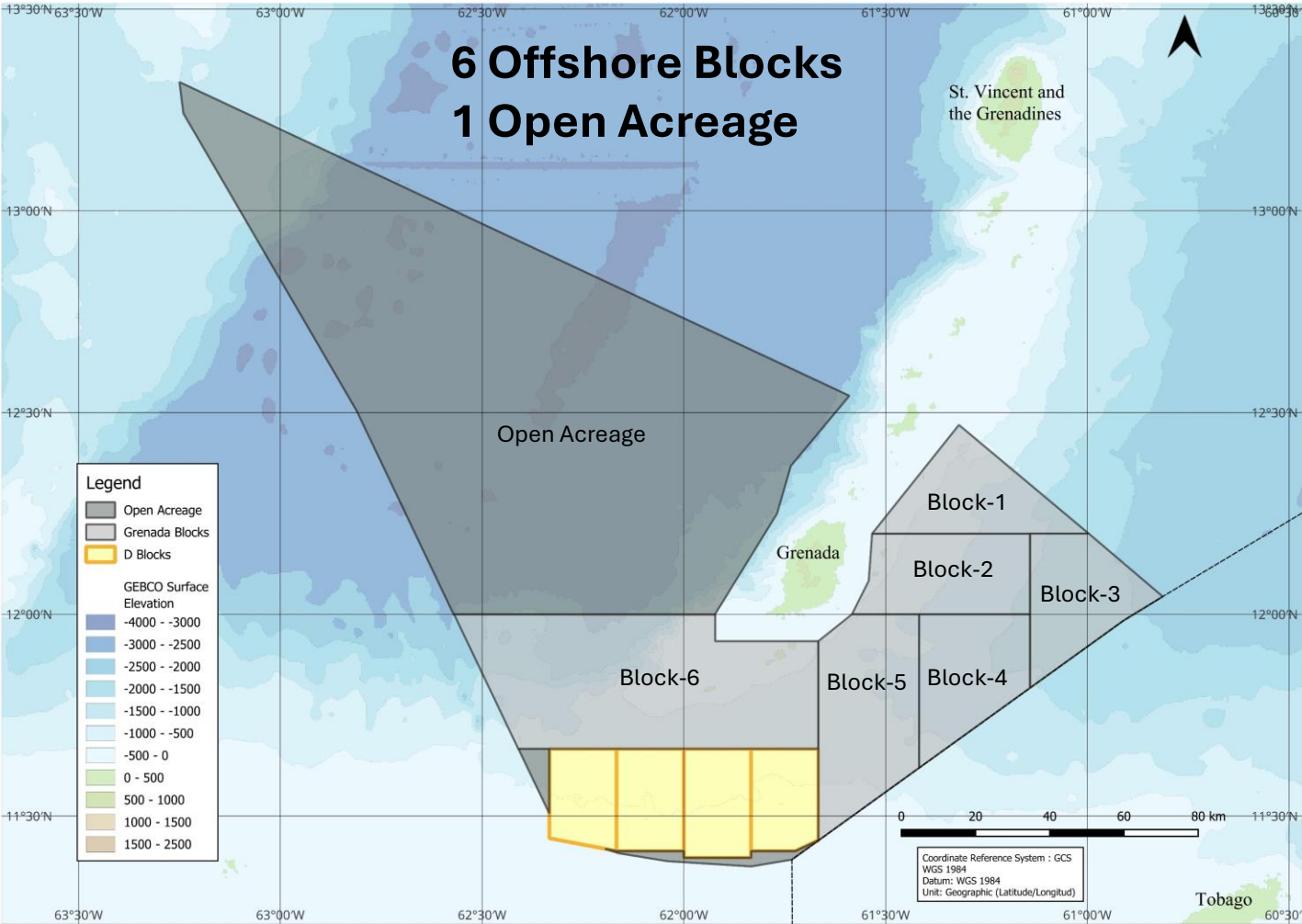
Grenada's coordinates grid map



- Up until now, grid coordinate maps were inappropriately used as oil and gas block maps.
- New Petroleum map has been defined and takes into account :
 - Prospectivity location
 - Water depth
 - Regional geology (e.g., location of Lesser Volcanic arc.)
 - Quantity and quality of the actual 2D seismic surveys
 - Constraints on future 3D acquisition (e.g., insufficient space for vessel turning)
 - Environmental restrictions
 - Infrastructure availability (e.g. direct access to the Trinidad and Tobago gas pipeline)
 - Venezuela and Saint Vincent & The Grenadines Maritime Boundaries



Redefined Grenada Block Map

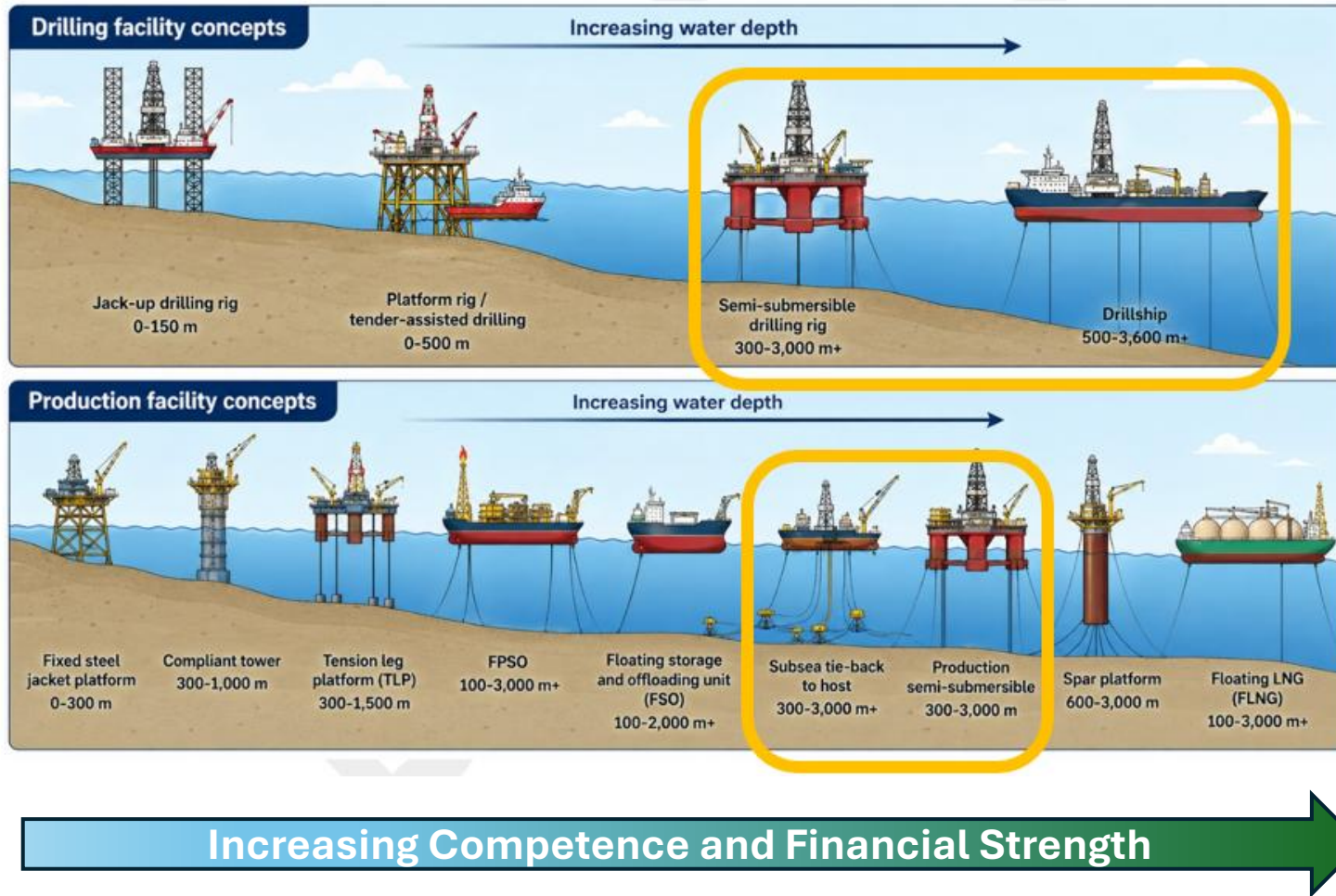


- The Government has defined six offshore exploration blocks and one large open acreage area, covering approximately 28,600 square kilometres across the Tobago Trough and the Grenada Basin.
- The area spans water depths from 180 to 3,000 metres, offering opportunities in both shallow and deep-water settings.

Blocks	Water Depth (m)	Area (km ²)	Location
Block-1	200 - 1800	871	Tobago Trough
Block-2	200 - 1600	978	Tobago Trough
Block-3	1500 - 2100	879	Tobago Trough
Block-4	1000 - 1500	932	Tobago Trough
Block-5	180 - 1100	1385	Tobago Trough
Block-6	300 - 1800	3102	Tobago Trough Grenada Basin
OA	1400 - 3000	12257	Tobago Trough Grenada Basin



Conceptual Development Plan & Economics

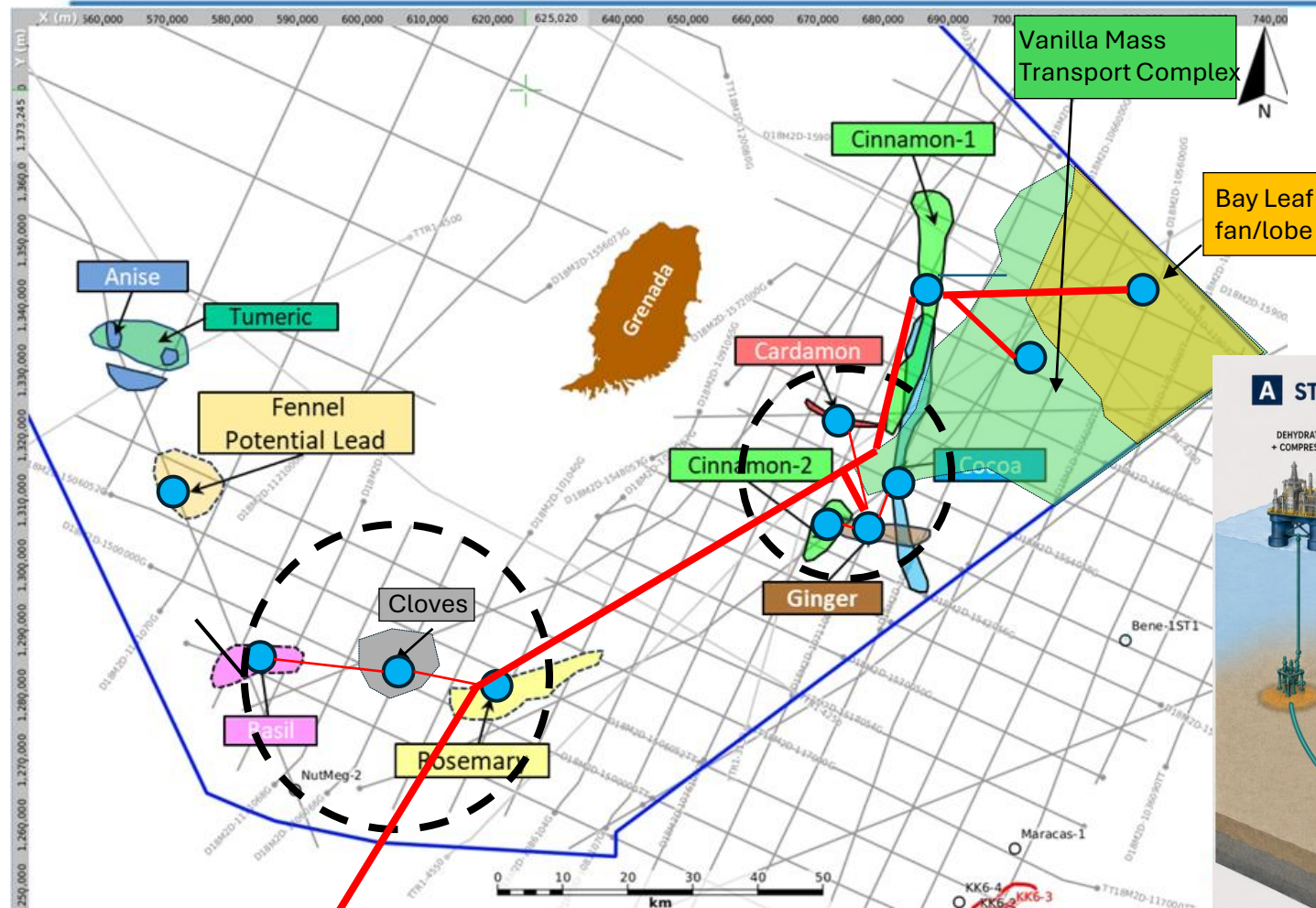


Notional Development Plan & Economics – What are we trying to achieve?

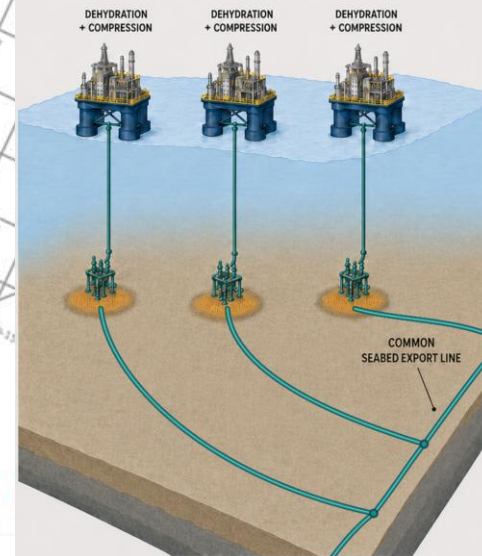
1. Evaluate if the **geological features & volumes** assessed are **potentially economically viable**
2. Rule-in / rule-out applicable **development concepts**
3. Demonstrate a (non-unique) **basin development scenario**
4. Quantify the potential **economic benefits** of that scenario using the **Grenada Petroleum Economic Model**



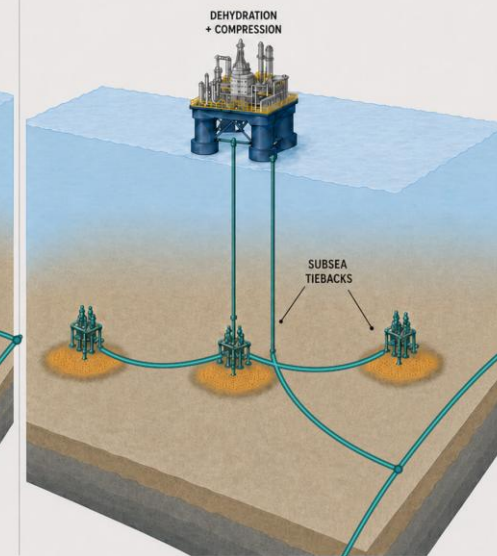
GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



A STANDALONE DEVELOPMENTS

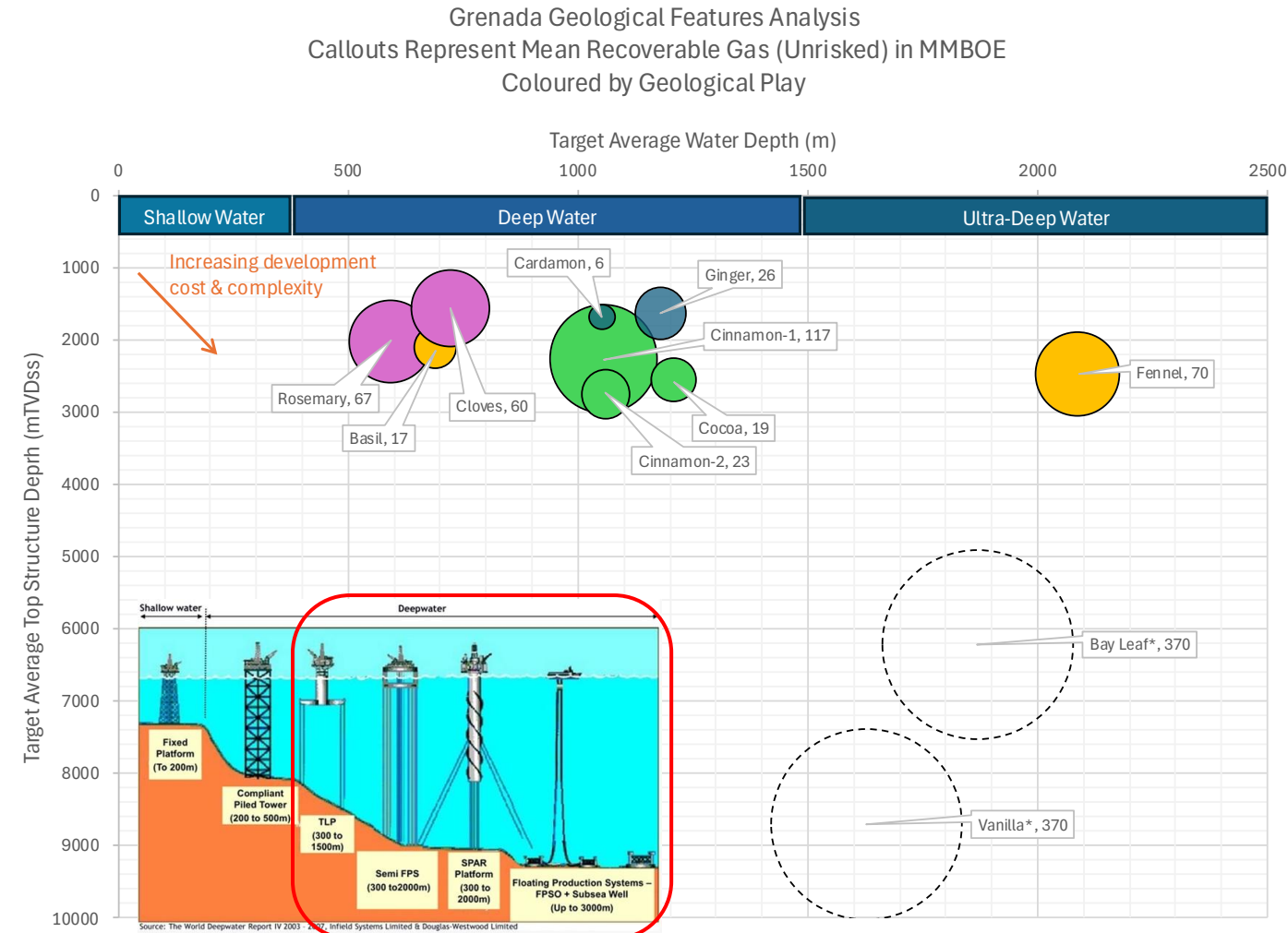


B CLUSTER DEVELOPMENT





Development Analogues



* No volumetric estimates compiled for Bay Leaf / Vanilla due to lack of geological constraints, volume shown represents a 65%RF on a discovered volume equivalent to the top quartile (P25) value from the geological analogue field volume distribution

- Broadly, two metrics govern the cost and challenge in developing offshore oil & gas fields – water depth and the depth of the reservoir below the seafloor.
- Below c. 400m water depth cheaper “fixed leg” production platforms are typically usable however in deeper waters more expensive systems are required.
- The geological features identified are too deep to be able to be developed with fixed leg systems.
- Well costs are dominated by the depth of the well, however costs increase if drilling is in “High Pressure, High Temperature” (HPHT) zones. HPHT conditions are anticipated deeper than c. 6,000m+ TVDss.
- Range of CAPEX estimates for the Grenada Identified Geological Features based on analogue benchmarking:

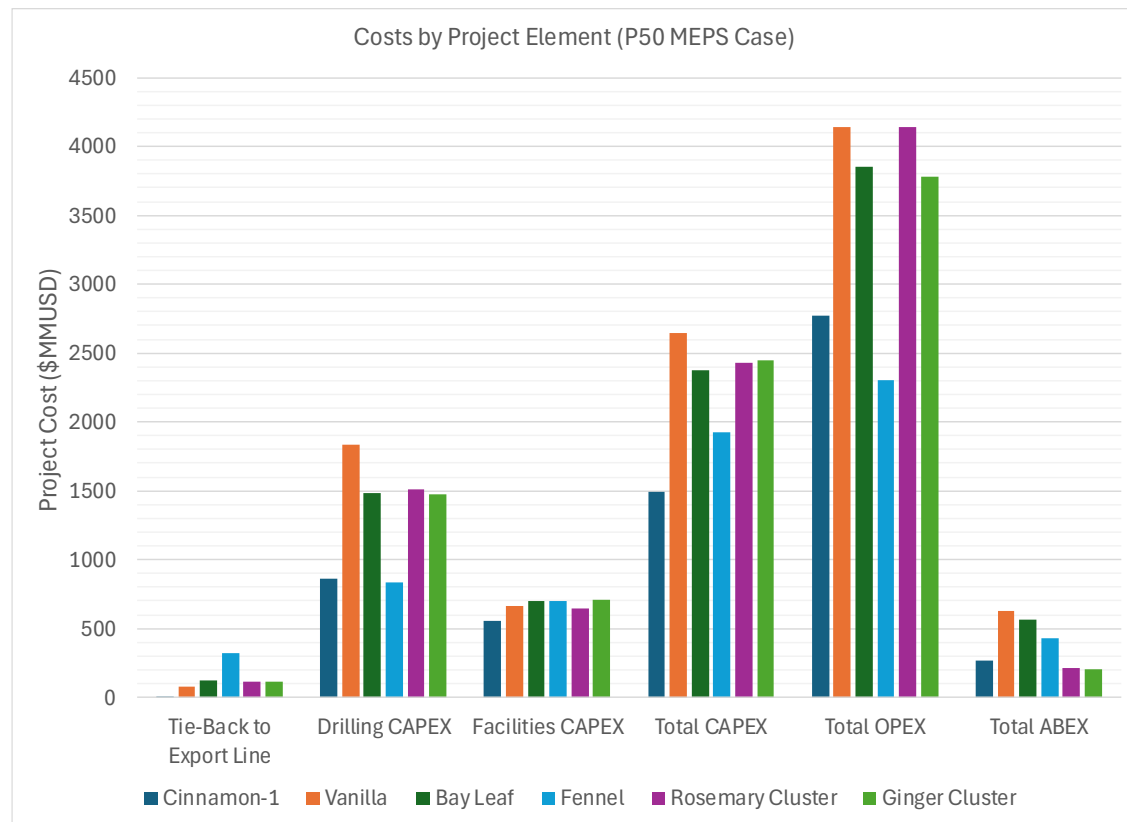
Range for Feature in Water Depth Region	Wells (\$MM/well)	Facilities (\$MM)	Export Pipeline (\$MM)	Total (\$MM)
Deep Water (0.3 - 1.5km or 5k ft)	55 - 100	385 - 530	130 - 315	570 - 945
Ultra-Deep Water (>=1.5km or 5k ft)	75 - 190	600 - 730	375 - 600	1050 - 1520



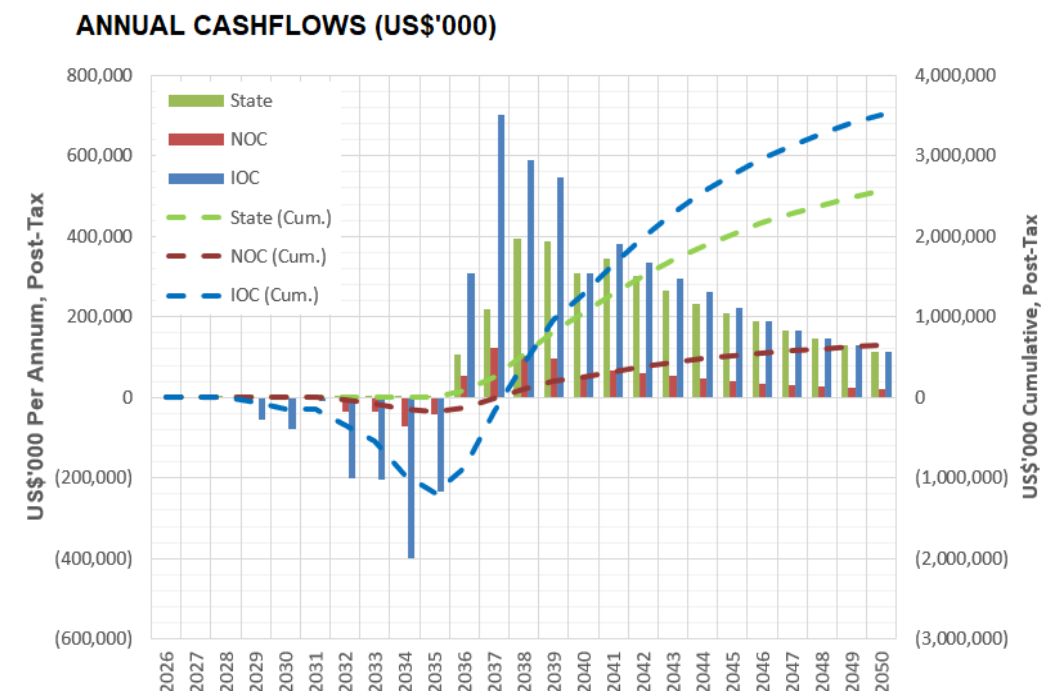
GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Indicative Investment Profile for Developing Notional Discoveries in Grenada



Project Costs Vary Due to Varying Scale (# wells, pipeline distance, facility size)



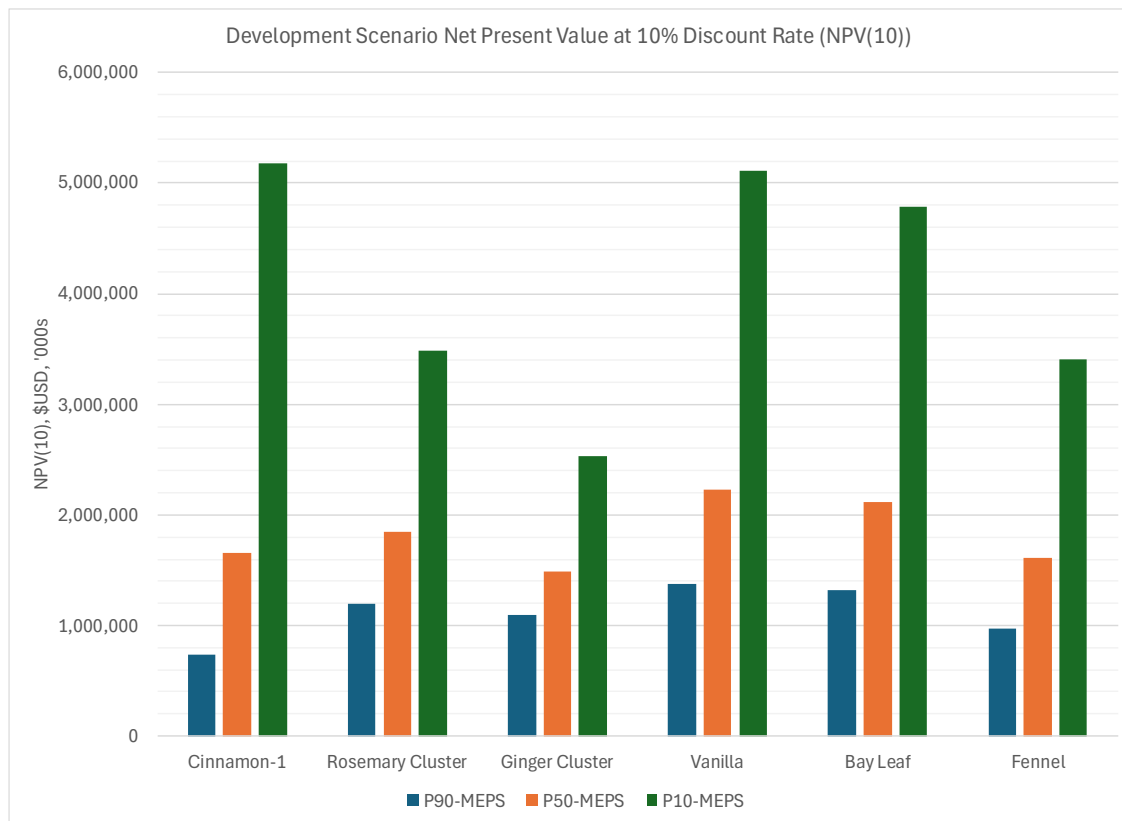
Maximum Company Exposure (Pre-Revenue) = **\$1.2Bn**
8 years of investment until positive cashflows



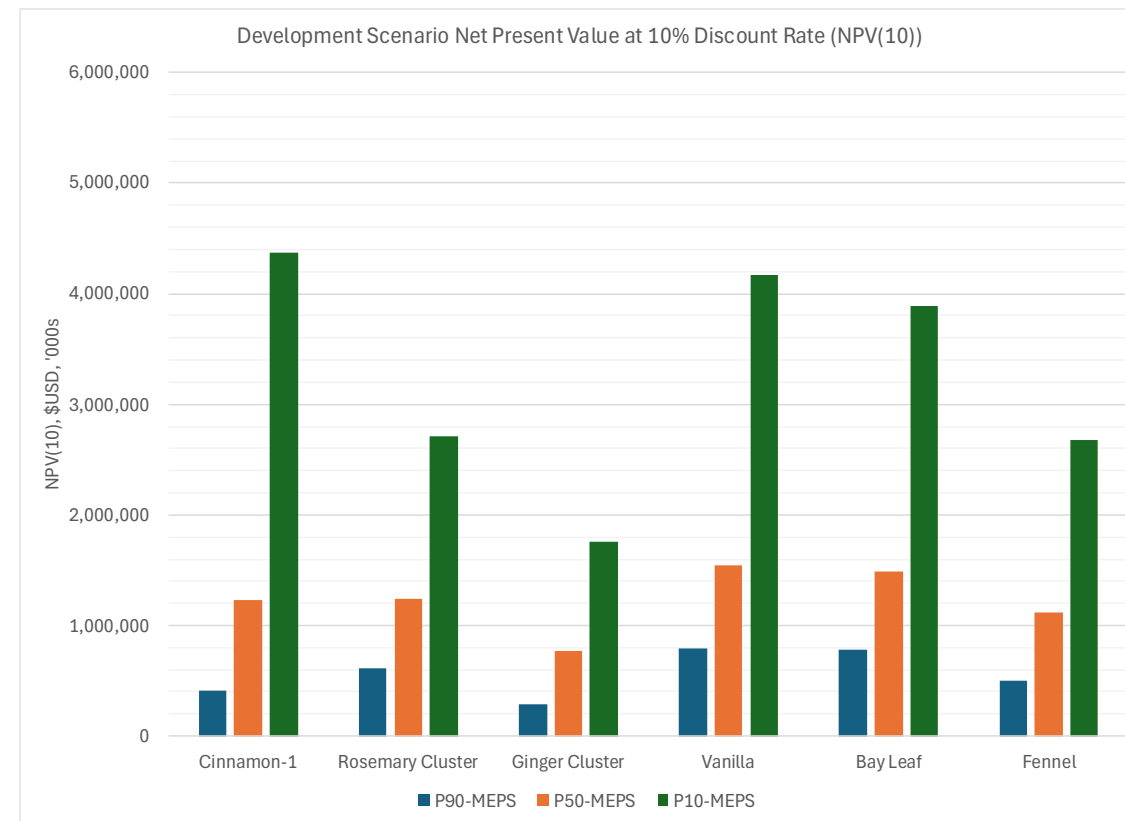
GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Indicative Profits from Developing Notional Discoveries in Grenada



Grenada (State + NOC)
\$0.8 – 5.2Bn value potential / project



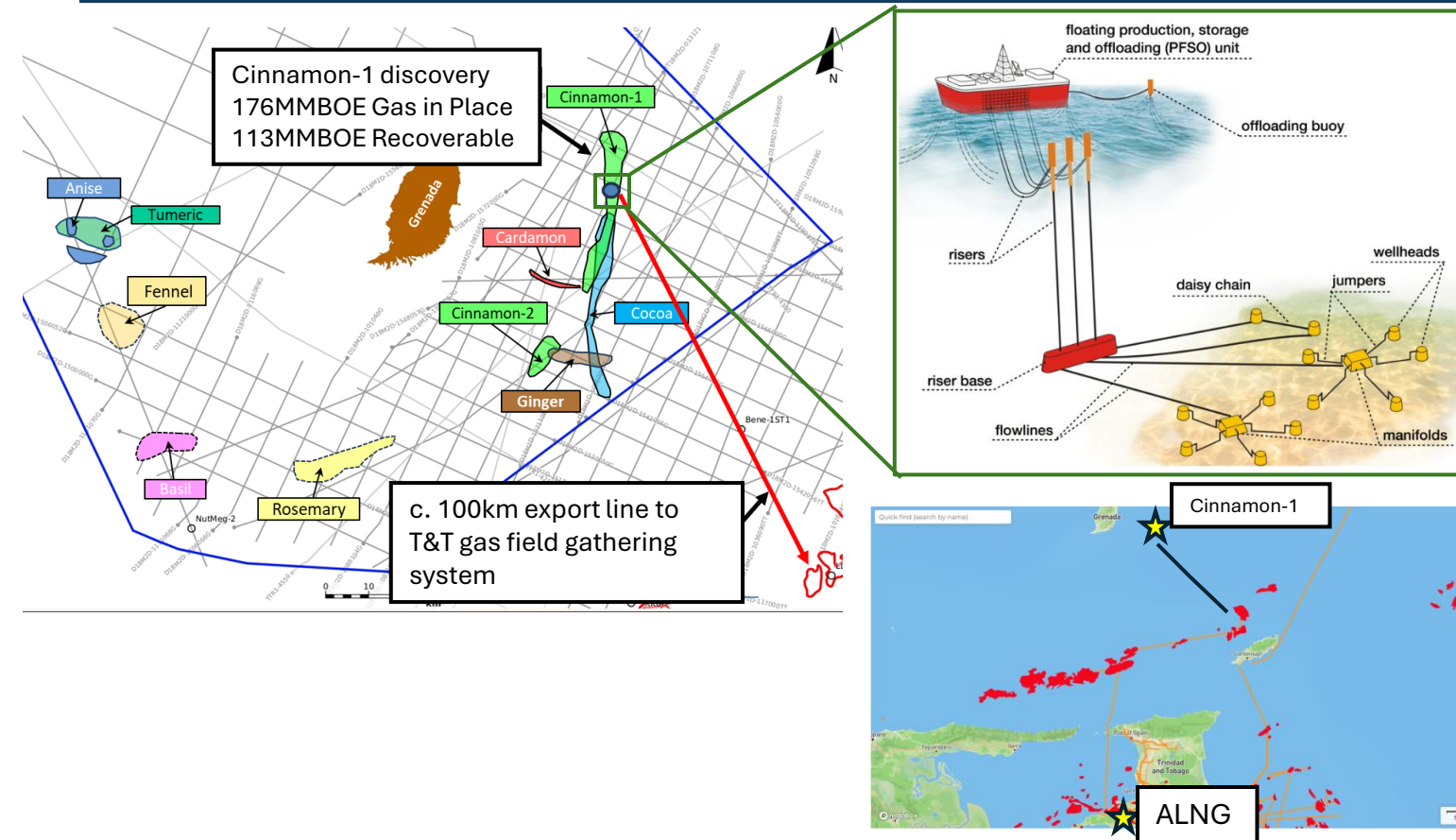
Operator
\$0.4 – 4.2Bn value potential / project



GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Summary of Notional Development & Economic Study



- ❑ The Development & Economic Study:
 - Quantify the potential **economic benefits** of geological features if filled with hydrocarbons using the **Grenada Petroleum Economic Model**
- ❑ The present-day **value to Grenada** from any one development may range from **c. \$0.8Bn - \$5.2Bn** under the study assumptions
- ❑ These are educated approximate estimations – **NOT BANKABLE** numbers. An economic model is provided to give Grenada the tool to conduct all required analyses at the right time
- ❑ The risks and uncertainties in discovering and developing Grenada's hydrocarbon potential still remain significant.
- ❑ This study does establish that HC exploration it is a path that yield significant value in the success case and is therefore worth pursuing.

Exploration
Award
2027

Seismic &
Studies
2028-2029

Discovery
Well
2030

Appraisal
Drilling
2030-2032

Development
2033-2037

First Gas
2037



GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Legal & Regulatory : Other updates (1)

- ☐ Preparing model PSC for Grenada – In progress (90% Done). Latest draft under review by the TWG.
- ☐ Creating the regulations to govern the E&P in Grenada – In Progress. We will propose regulations that Grenada can seek to adopt on the basis of industry practice and regional examples.
- ☐ Evaluating/modernizing all existing petroleum related acts – In Progress. In the process of preparing the updates to Grenada's Petroleum and Natural Gas Deposits Act
- ☐ Defining tax regimes, fiscal and economic terms & ranges for Grenada – In Progress (90% Done).
- ☐ Resolving the status of the D-blocks with GPG – In progress.



GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Legal & Regulatory : Production Sharing Contract (PSC)

Exploration Phase – 3 phases with option to terminate at end of each phase	Royalty percentage
Relinquishment – required at end of each exploration phase	
Minimum Work Program – biddable element by contractor	Signing bonus and financial obligations – biddable element by contractor
Right of Participation – Grenada national oil company to have the right to acquire an interest	Domestic market obligation – dedicated volume at discounted pricing
Cost recovery percentage – biddable element by contractor	International Arbitration – London Court of International Arbitration
Profit Split – biddable element by contractor	Expert determination - International Chamber of Commerce
Government pays Contractor's corporate taxes out of Government share	Local content policy



Laws and Regulations

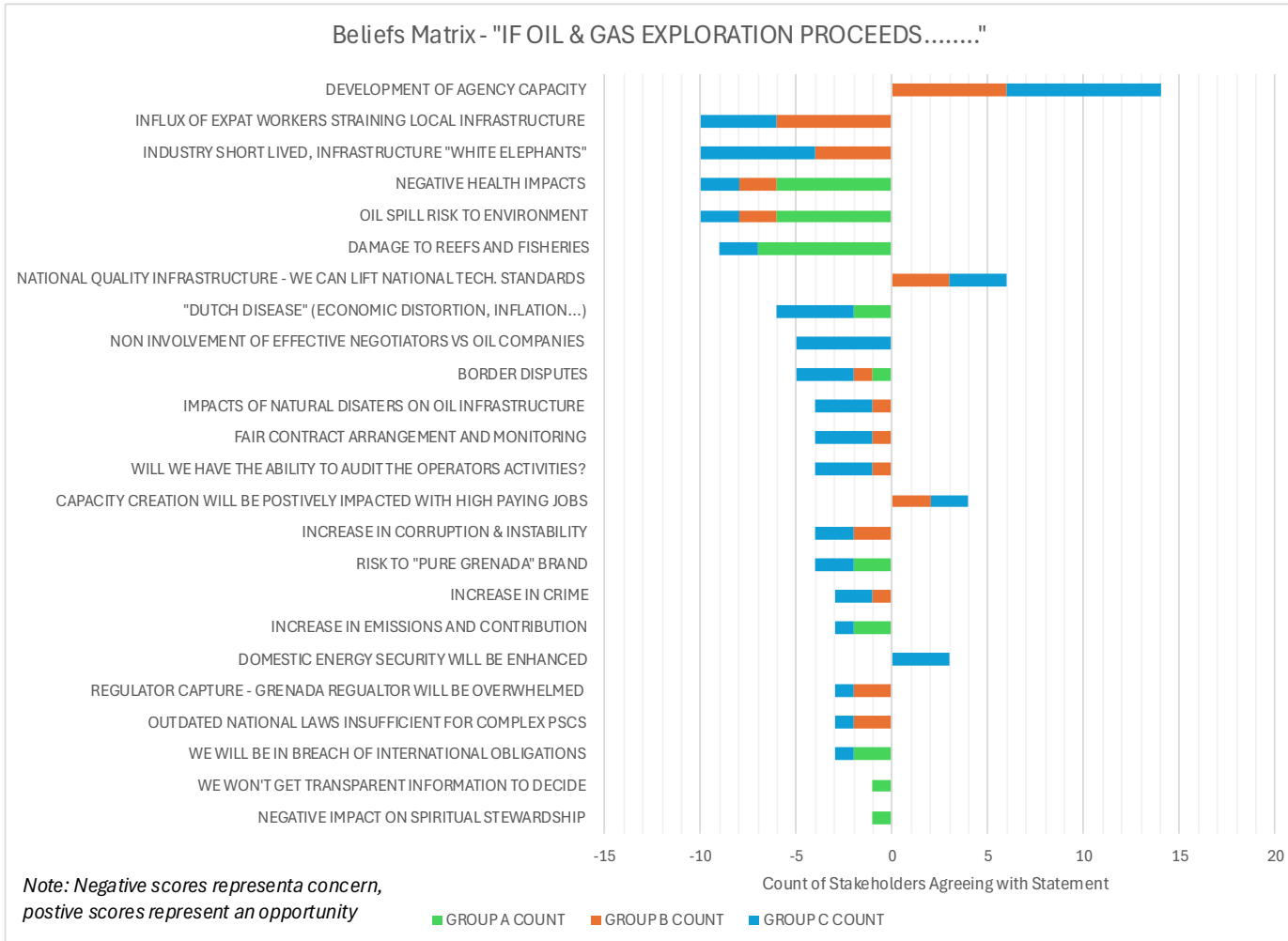
CHAPTER 240 PETROLEUM AND NATURAL GAS DEPOSITS ACT

Propose amendments including:

- Dual licence and PSC regime
- Pipeline licences
- Environmental approvals
- Import approvals
- Work to prepare amendment or restatement of the Petroleum and Natural Gas Deposits Act



Stakeholder Key Beliefs Matrix Breakdown



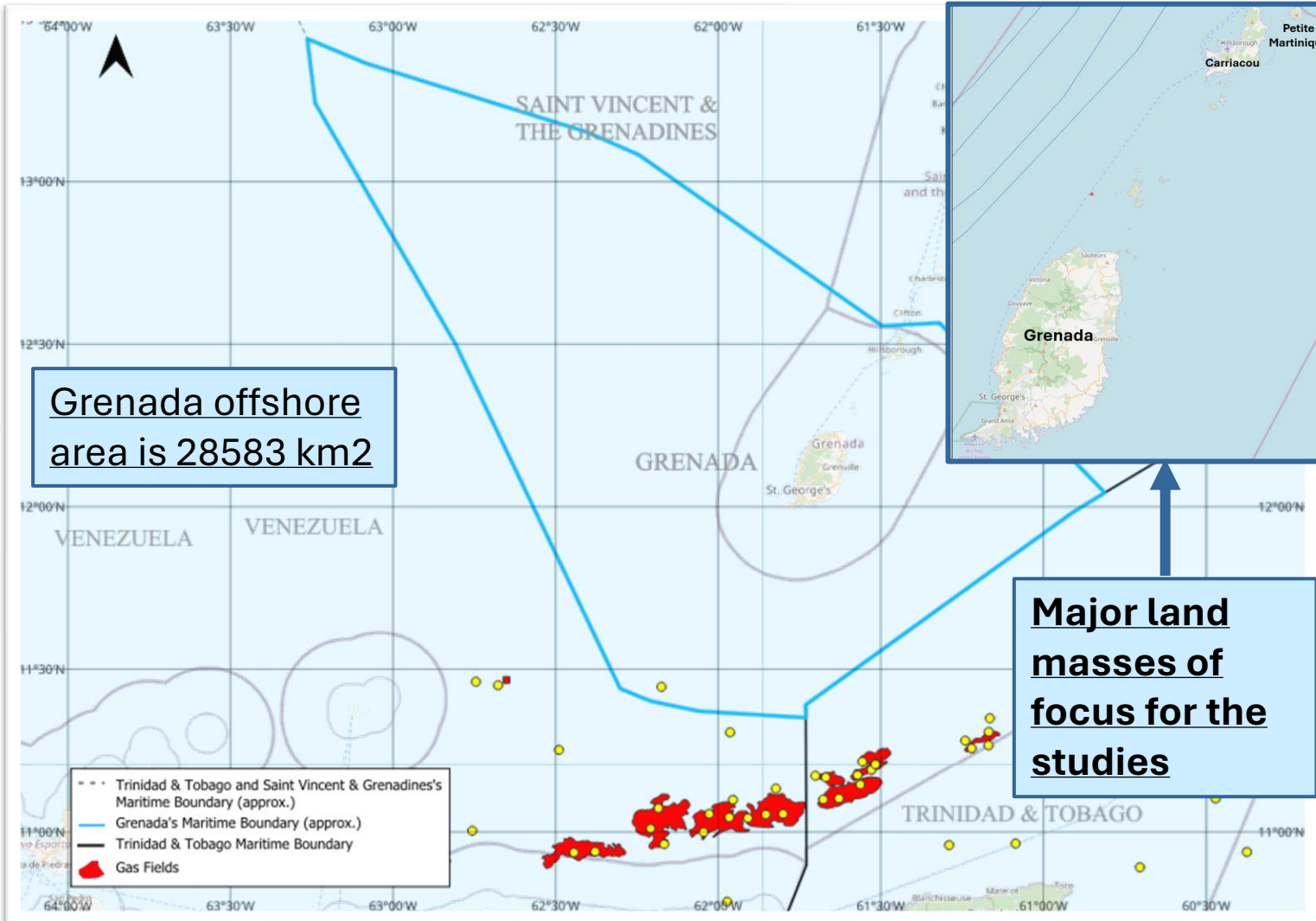
- In total **24 stakeholder beliefs** were captured representing **20 'concerns'** and **4 'opportunities'**
- The preponderant view of a potential oil & gas industry among stakeholders was that of concern/worry
- Strain on infrastructure and environmental concerns were the most dominant themes expressed with the highest number of subscribers to the individual concerns
- The Stakeholders focused on the higher paying jobs and improvement in technical standards & skills as their biggest hopes for potential benefits from an Oil & Gas industry
- It was noted that Group A (Stakeholders with direct economic interests) recorded only concerns with no opportunities expressed. This is expected given the makeup of the group on the day was predominantly environmental NGOs for whom the oil & gas industry likely poses more threats than opportunities traditionally



GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Strategic Environmental & Social Impact Assessment (ESIA) Studies



Strategic ESIA Studies Objectives

- I. Identify social and environmental impacts (exploration)
- II. Quantify impacts on tourism and fisheries and propose mitigation
- III. Identify environmentally sensitive “No-Go Areas”
- IV. HSES safeguards gap versus best-in-class and capacity building
- V. Recommendations integrated into legal and regulatory proposals
- VI. Basis for policy drafting and approvals (including seismic and drilling)
- VII. Inventory national and international requirements and gap-filling proposals

Contract awarded to CSA of Trinidad, a subsidiary of a global US based ESIA study firm. Delivery mid October 2026.



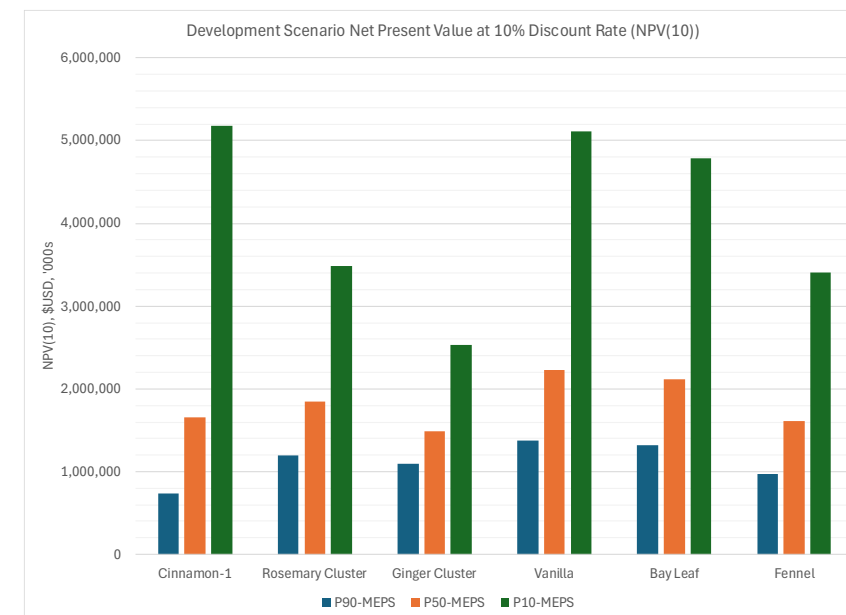
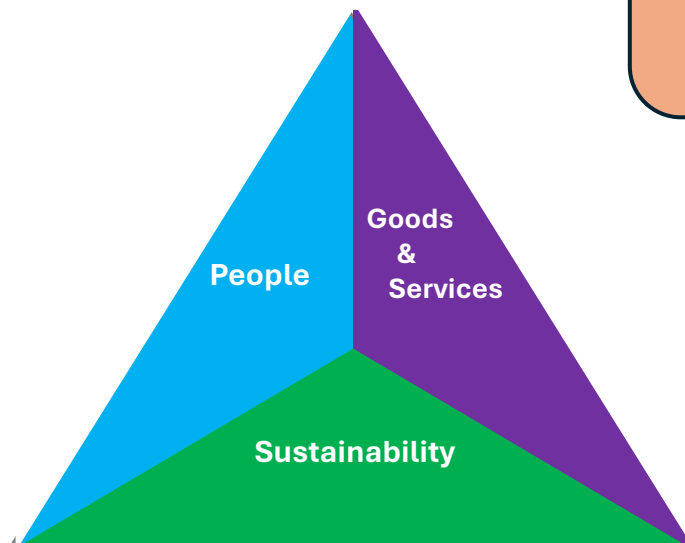
GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Initial Organization Structure & Capacity Building for E&P in Grenada

**Grenada
Hydrocarbon
Authority**

**Grenada
Hydrocarbon
Investment
Corporation**

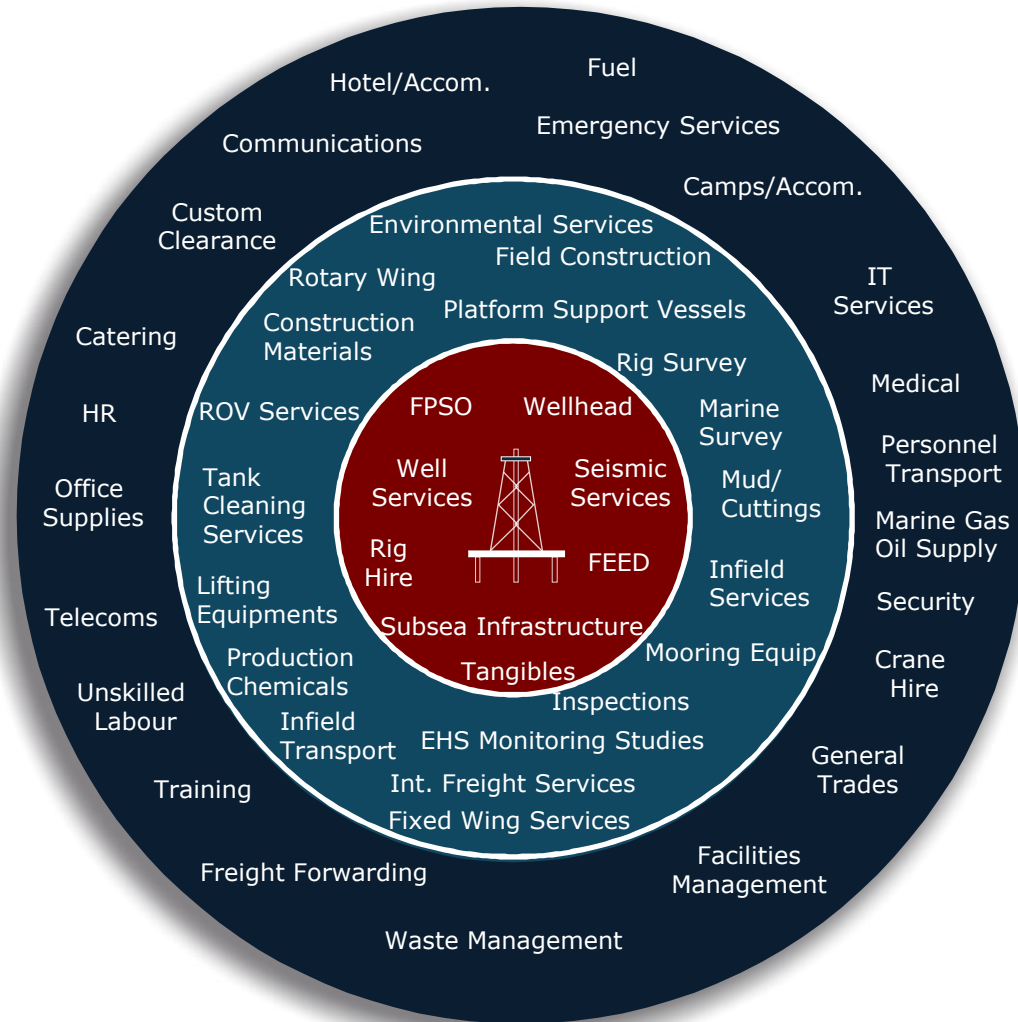




GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Local Content



Indirect Services

- Readily available on the local market
- Offered to other industries .
- Less difficult for existing providers to meet standards and specification.
- Can be very highly capital intensive.

Direct Services

- Services not easily found on the local market.
- Requires medium to long term for one to develop skills and expertise to provide them.
- Develop skills and expertise for these services through partnership
- Highly capital intensive.

Specialists Services

- Complex services required in offshore operations.
- Require huge investment with very difficult ease of entry .
- Sources of competitive advantage for existing service providers last longer.
- Skills and expertise development for services can be attained in the long term.

Mapping of existing services

- Collect data on available indirect and direct services in country
- Assess the quality & standard of those services against requirements for hydrocarbon industry

Supplier Development Program – Short to medium term

- Assist with training and equipment for existing services to bring them up to standard if required
- Identify indirect services that can easily and quickly be developed to serve the industry

Supplier Development Program – Medium to long term

- Assess, select and develop direct services to the industry

Enact local content laws & regulations to protect jobs & local suppliers



Data Room Objectives and Options

	Virtual Data Room	Physical Data Room
Purpose:	Broad market screening and early evaluation	Detailed due diligence by serious bidders
Access:	Secure browser-based log-in from any location	Supervised onsite sessions in an offline room
Users:	Larger pool of pre-qualified companies	Shortlisted companies only, by appointment
Timing:	Typically available for 6–12 months	Normally 2–5 day visits within a 4-week window
Best for:	Reports, maps, legal/fiscal terms, FAQs and interpretive extracts	Raw / large datasets, Petrel projects and no-take-away review

- Give all pre-qualified bidders fair, secure access to the technical, legal and fiscal information needed to evaluate Grenada acreage.
- Maximize market engagement early through low-friction screening, while reserving deeper due diligence for serious bidders.
- Protect sensitive, high-volume and licensed datasets — especially raw seismic - through controlled disclosure.
- Provide an auditable permissions and Q&A environment that supports transparency and confidence in the round.
- Create a practical first-round operating model that is credible to investors and manageable for Government.
- Two Data Room models each with distinct advantages are being proposed - a Virtual Data Room and Physical Data Room.



Commercial strategy for blocks: Selective Tender

Priorities for Grenada	Ranking of Issue	Direct Negotiations	Bid Rounds	Comments
Establish Thriving HC Sector	9.0 (Very High)			Direct Negotiations allows for speedy negotiations with the right partner
Attracting the Right Partners	10 (Very High)			Direct Negotiations allows for easy invitation and selection of the right partners
Speed (Timing to Results)	9.3 (Very High)			Bid rounds take time to organize and have an uncertain outcome
Transparency	8.3 (High)			
Creating Competition to obtain best terms	7 (High)			This is medium, i.e. lower in priority compared to the other objectives and the time frame considered.
Using the HC Sector to stimulate Economy	9.7 (Very High)			Both methods can achieve results, but direct negotiations will get there faster. So, it ranks higher than bid-round
Optimizing Revenue and Terms for Government	9.5 (Very high)			Maximizing revenues for GoG is important. But right now, is lower in priority than attracting right players and getting the industry going.
Terms Flexibility to enable changes later	7.7 (High)			Given time frame having flexibility to change terms for future contracts is a nice to have and preserved in both strategies.

- A hybrid commercial strategy is recommended for Grenada: Selective Tender
- Companies selected according to pre-determined criteria will be invited to send in proposal for exploration blocks in Grenada.
- Proposal received will be screened according to a predetermined evaluation system with points assigned.
- Highest scorers from the evaluation will be invited to negotiate final terms of a PSC
- Contract will be awarded following successful negotiations

	DIRECT NEGOTIATIONS	BID ROUND
	2	0
	2	1
	1	2
	2	0
	2	1
	1	2
	2	2
	1	2
	164%	121%
2 = Advantaged, Green colour on GYY strategy Note		
1 = Neutral, Yellow colour on GYY strategy Note		
0 = Disadvantaged, Red colour on GYY strategy Note		



Company pre-qualification Criteria

SUMMARY OF SCORING			MAXIMUM SCORE	APPLICANT SCORE
SECTION A - TECHNICAL				
Q1 - Deep Water Experience			20	20
Q2 - Operating Experience			25	25
Q3 - In-Group Study Capabilities			19	0
Q4 In-Group Operational Capabilities			6	0
Q5 - Group Production			10	10
Q6 - Adverse Environment Experience			20	0
			100	55
			PASS/FAIL	APPLICANT SCORE
SECTION B - COMPLIANCE				
Q1 - Documentation Provided	x		1	
SECTION C - FINANCIAL				
Q1 - Documentation Provided	x		1	
Q2 - Prequalification Passed	x		1	
SECTION D - LEGAL				
Q1 - Documentation Provided	x		1	0
Q2 - Prequalification Passed			1	0
			100	55

The strategy : Initially have at least 2 major industry players to anchor the basin in order to attract others.

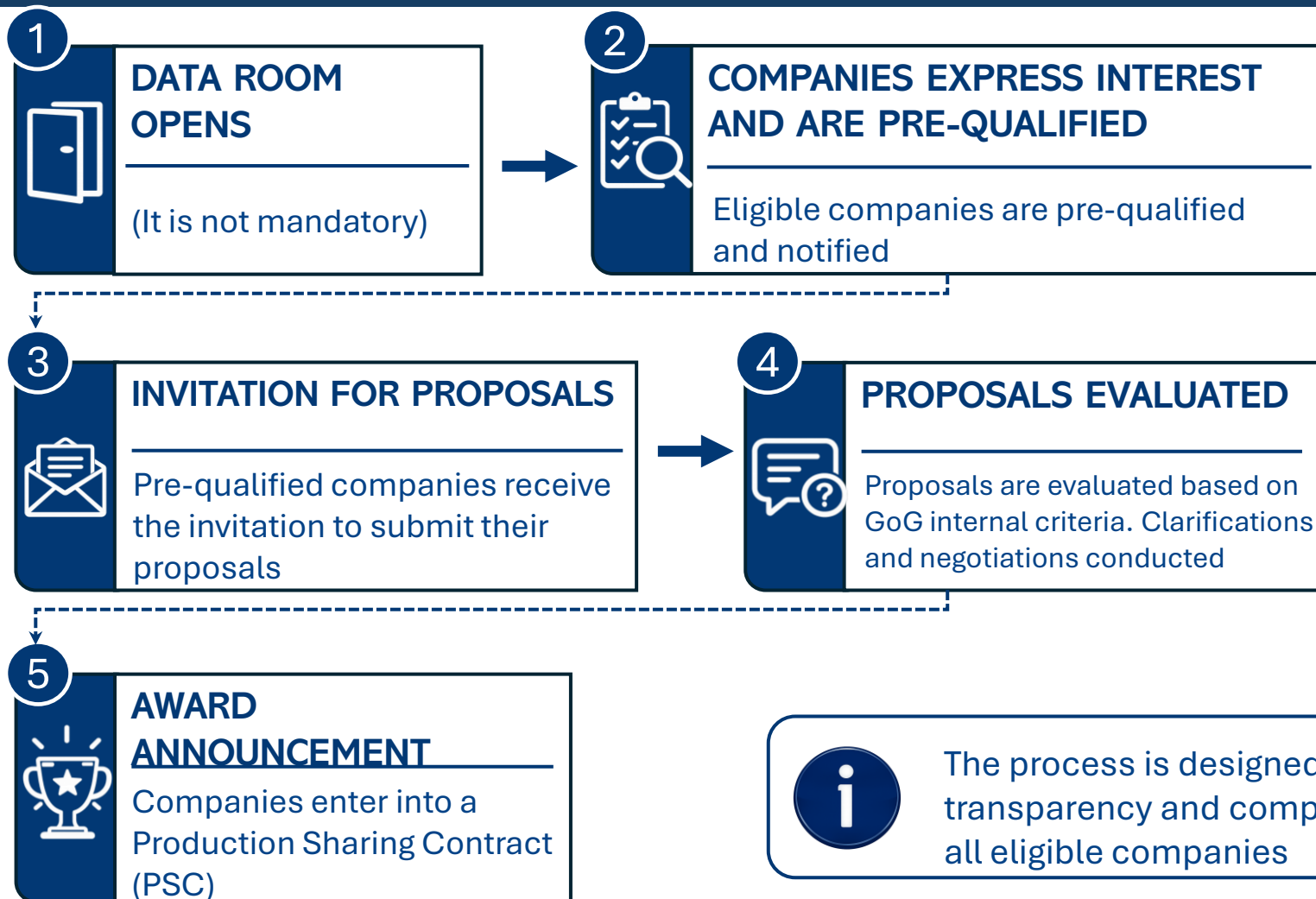
- Company pre-qualification criteria defined to select those to be invited for proposal.
- Those criteria are mostly technical, experience, extent of global operations, financial and industry reputations based.
- Comprehensive Evaluation Criteria Developed with scoring system:
 - Technical
 - Compliance
 - Financial
 - Legal



GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Block Acquisition Process



**Q1/Q2
2027**



The process is designed to ensure transparency and competitive opportunity for all eligible companies



Companies who have engaged Grenada so far



- Meetings held with Shell, BP, CNOOC and Total Energies at the Trinidad Energy Conference in January 2026.
- Follow up meetings held with Total & ExxonMobil where they presented their companies and requested to be invited for any bid rounds and/or direct negotiations
- Engagements with several operators at the recent IMAGE conference.

ULTIMATE OBJECTIVE:

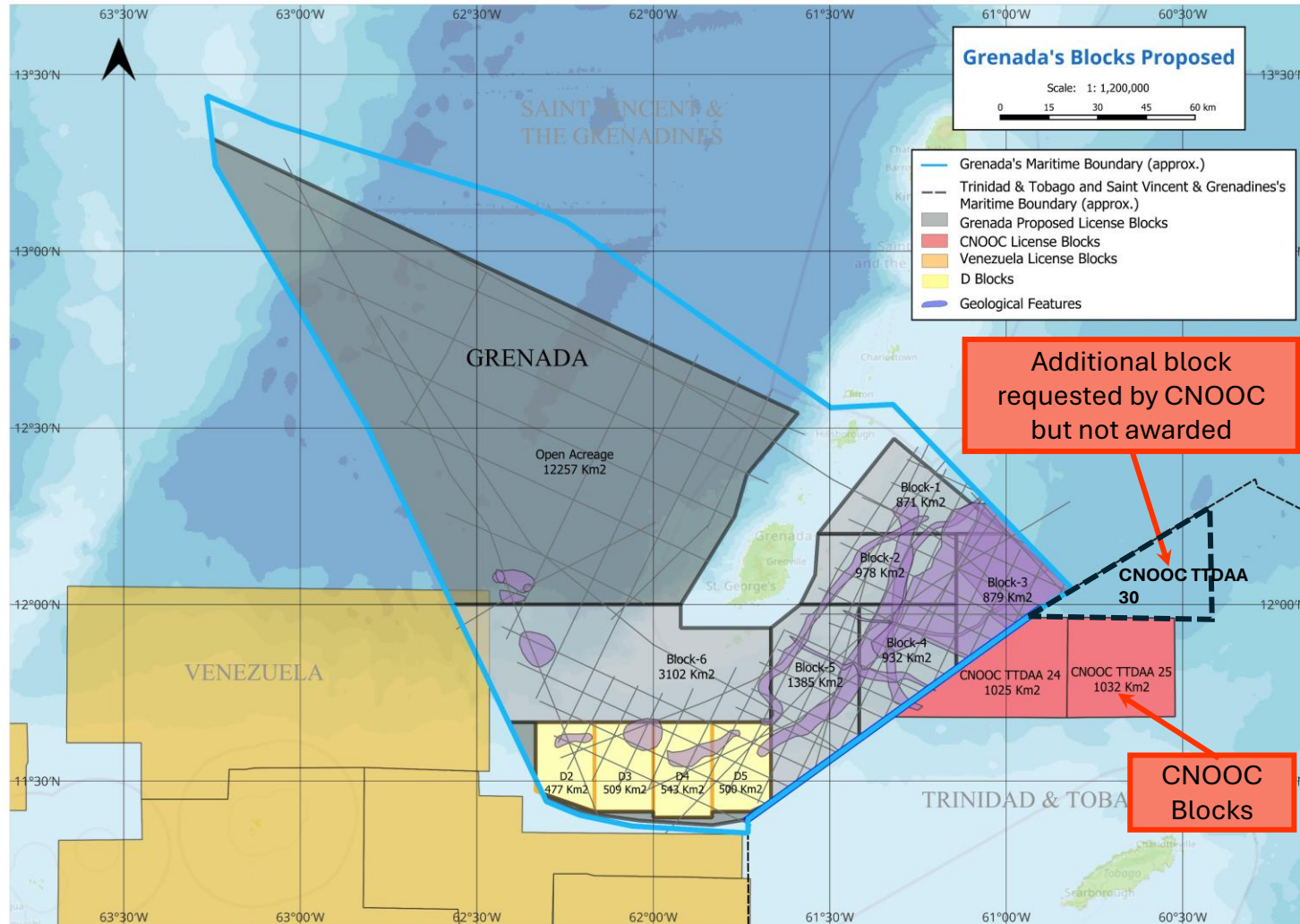
Award at least 2 blocks to major oil and gas companies in 2027



GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



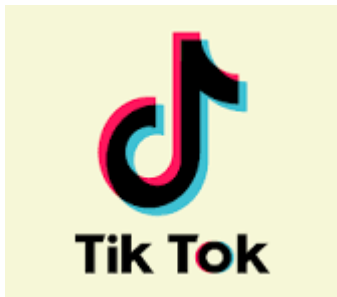
Maritime Boundaries Issues



- Some Grenada blocks could be affected by border delimitation issues, as boundaries are not formally delimited with Venezuela and St Vincent,
- For example, CNOOC was denied a 3rd block by T&T, most likely because of border delimitation issues.
- Companies are generally nervous in making investments into exploration when there are no legally agreed maritime boundaries.
- But formal negotiations are being pursued with those 2 countries.



Promotional activities hydrocarbon matters for Grenada



- There are many aspects to communication around developing a hydrocarbon sector:
- Marketing aspects – promoting Grenada as an investor friendly destination for hydrocarbon exploration and production
- Communication to manage expectations/hopes, appease fears, counter some narratives against hydrocarbon development
- Address environmental concerns against hydrocarbon development

For Grenada, developing its hydrocarbon sector could simply be a means to an end. A source of financing its green, environmentally friendly economy of the long term.



GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Agenda

I

Grenada Hydrocarbon Program: Objectives & Team

II

Oil and Gas Exploration and Production Explained

III

Executive Summary

IV

Technical, Legal and Commercial Update

- Geosciences, Development & Economics
- Block redefinitions
- Regulatory and Fiscal Framework
- Legal Framework
- Community Engagements & ESIA Studies
- Commercial Strategy: Selective Tendering & Direct Negotiations
- Initial conversations with companies (CNOOC, Shell, BP, Exxon, Total Energies, CNPC)
- Selective tender and block award by end of Q2 '2027

V

Summary & Conclusions





GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Summary & Conclusions (1)

- ❖ Grenada's available geophysical data from TGS and GeoEx have been collected. GPG data, including 3D seismic and Nutmeg-2 well are still outstanding.
- ❖ Revenue sharing agreements have been concluded with seismic companies (TGS & GeoEx) for sales of Grenada data. Some revenues have already been received.
- ❖ Cooperation agreement has been signed with Trinidad & Tobago government as well as NGC.
- ❖ Grenada and relevant Trinidad and Tobago data have been used to assess the hydrocarbon potential. The studies show great potential, with an established hydrocarbon system and many geological features that could hold petroleum resources.





GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Summary & Conclusions (2)

- ❖ Global analogue studies confirm the potential for hydrocarbons in Grenada basin.
- ❖ Economic model was developed and used to assess the potential value of Grenada's basin in case of exploration success.
- ❖ Production sharing contract has been drafted and currently being reviewed for adoption.
- ❖ Laws and regulations are being studied for their fit to support the hydrocarbon industry in Grenada.
- ❖ Stakeholders engagements were held and a map derived on their issues, hopes, concerns.





GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Summary & Conclusions (3)

- ❖ Strategic Environmental impact assessment has been initiated to support block delimitation and orient zones of exploration activities;
- ❖ A commercial strategy and a process was designed for awarding blocks in Grenada. A selective tender methodology was adopted with criteria for selecting potential bidders.
- ❖ Promotional activities are being carried out, with members of the team attending and presenting papers and sitting on panels, hosting poster sessions at Grenada's booths to highlight Grenada's potential and attract investors.
- ❖ Several companies, including majors such as Shell, Total, CNOOC, Exxon and BP have expressed interest in Grenada; Discussions ongoing.





GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



Summary & Conclusions (4)

- ❖ Work required in formalizing Grenada's maritime boundaries with St Vincent and Venezuela.
- ❖ Establish the organizations that will manage government interests and regulate the industry.
- ❖ Conclude the PSCs, regulations, laws, and fiscal framework.
- ❖ Prepare and launch the data room and issue invitation for proposals.
- ❖ Aim to award at least two production sharing agreements by the end of 2027.

Overall, Grenada is in good standing to make a successful entry into the concert of hydrocarbon exploration and production nations for the benefit of its people.

Doing nothing is no longer an option !!!





GRENADA'S HYDROCARBONS - TECHNICAL WORKING GROUP



*THANK
YOU*