



Lontra – Significant Oil and Gas Discovery

December 2013

Forward Looking Statements



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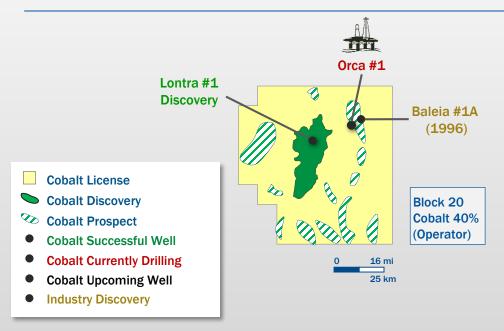
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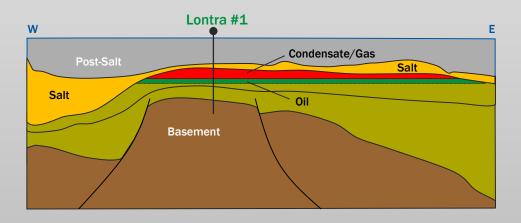
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Lontra field post-drill estimated resource range

700 MMBOE to 1.1+ BBOE

35-45% liquids (condensate and oil)

Due to scale of structure more drilling will be required to assess the full potential and resource splits

~250 ft. of net pay in very high quality reservoir with excellent permeability

~9,500 BOE/day DST flow rate (limited by rig equipment)

2,500 Bbl/day of condensate

39 MMCF/day of gas

Minimal pressure drawdown

~30,000 BOE/day estimated gas interval well flow rate potential:

~7,500 Bbl/day of condensate

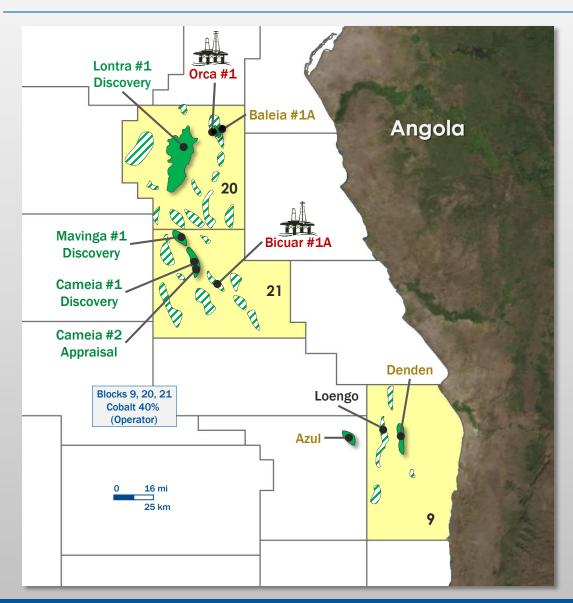
~125 MMCF/day of gas

Only condensate/gas zone tested

Additional significant production potential from oil zone (not tested)







Cobalt License

Cobalt Discovery

Cobalt Prospect

- Cobalt Successful Well
- Cobalt Currently Drilling
- Cobalt Upcoming Well
- Industry Discovery

Lontra is Cobalt's third consecutive discovery and fourth successful well

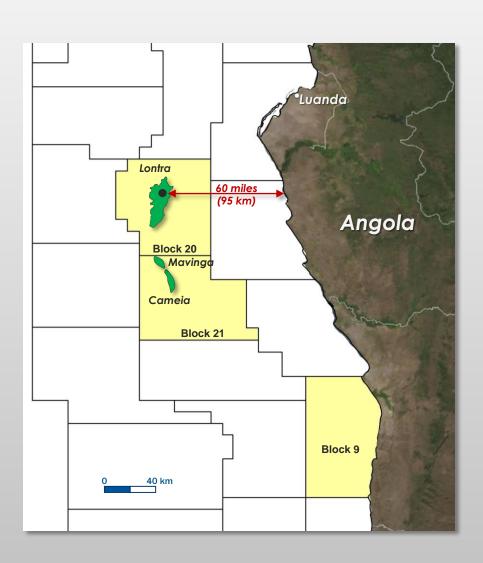
A world-scale hydrocarbon trend has been established:

Imminent spud of Orca #1 to test second prospect in Block 20

The Ocean Confidence rig is currently drilling Bicuar #1A southeast of Cameia in Block 21

Potential Commercialization Opportunities of Kwanza Gas





Lontra, Cameia and Mavinga estimated potential gas resource up to 5 TCF

Additional appraisal drilling required

Does not include further exploration well success

Lontra is 60 miles offshore and convenient to Luanda

Luanda: ~6 million people representing a large emerging gas demand center

Angolan GDP growth tied to power generation availability

Cobalt and partners have begun discussions regarding simultaneous commercialization of oil, condensate and gas





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