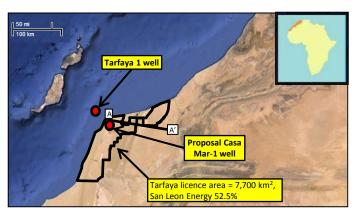
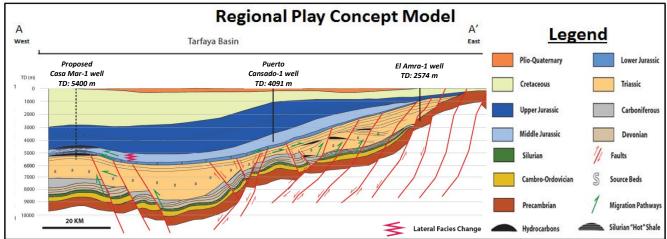


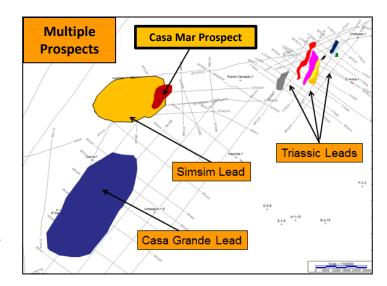
Tarfaya Onshore Permit, Morocco Farm-in Opportunity

San Leon Energy, an oil and gas company with an extensive portfolio of assets across Europe and North Africa, is offering interested parties the opportunity to acquire a material equity in the Tarfaya Onshore Permit in return for a promoted carry on future drilling activity and back costs.





- Frontier exploration area on the Moroccan Atlantic Margin
- Covered by legacy and modern 2D seismic
- Multiple play types resulting in several prospective targets
- Primary target is in Middle Jurassic oolitic shoals, with additional upside in syn-rift Triassic continental sequences
- On trend with proven HC discoveries
- Multi-BBOE potential with large untested structures



- Proposed well will explore two play types and will penetrate three targets
- Excellent fiscal terms in a politically stable operating environment
- Casa Mar Prospect exhibits strong AVO response, with further analysis pending





Opportunity Details

The Tarfaya Permit was awarded to San Leon Energy (Operator, 52.5%). The 8-year Exploration Period (to January 2016) has a commitment to drill one well. In 2010, legacy 2D seismic was reprocessed, and in 2011, San Leon Energy acquired additional 2D seismic with its proprietary seismic acquisition company, NovaSeis. Additional reprocessing is currently taking place over key lines of interest over the Casa Mar prospect. San Leon Energy seeks a partner to drill a well by Q4 2013 targeting two different play types.

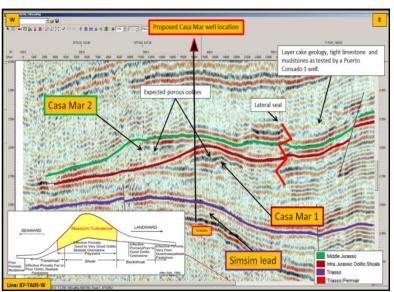
Regional Setting & Prospectivity

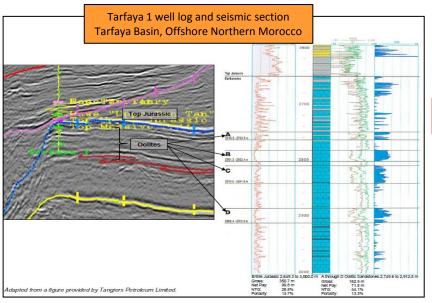
The Permit covers the attractive Mid Jurassic onlitic shoal system that appears to extend from offshore to onshore. Discoveries on-trend and in other Moroccan Atlantic Basin analogues highlight the potential of a highly effective petroleum system, untested within this permit.

The main two plays (mapped on 2D seismic) are the **Jurassic oolitic shoals** and **Triassic syn-rift clastics** where prospects range between 5-1000 km², with multi-MMBOE mean reserves. A third play is Tertiary stratigraphic trap, with good evidence for gas, which requires additional seismic to determine a potential drilling location.

Casa Mar Prospect

Jurassic oolitic shoal targets progradational seismic show character. Casa Mar, the primary target, exhibits 4-way dip closure with significant upside if stratigraphic trap is effective. Offset wells show that vertical and lateral sealing facies should provide such a seal. On trend with Casa Mar to the North offshore is the Tarfaya 1 well where 163m of oolites (gross thickness) encountered. Strong AVO response indicates a presence of porous rock.





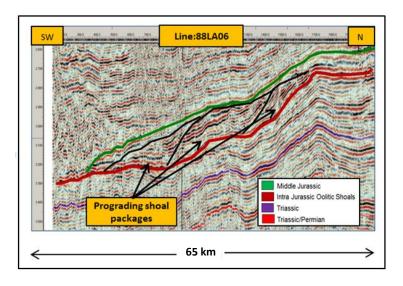


The drilling of Tarfaya 1 indicated a presence of porous oolites encountered from 2773- 2916m with thick zones of 18-22% porosity. The oolitic sands were oil-bearing, although breached. The pink surface is an unconformity which is the likely cause of seal breach. No such unconformity threatens the Casa Mar Prospect.



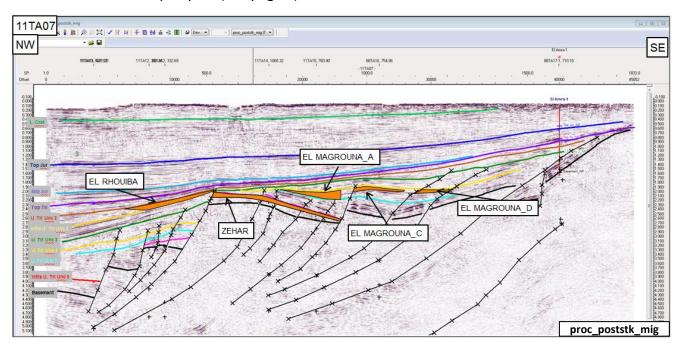
Casa Grande lead

On trend with Tarfaya 1 well and Casa Mar prospect to the SW is the **Casa Grande lead**, a much larger prograding shoal package considered as a huge upside if the oolitic shoal play is proven at Casa Mar. It is much larger in size than Casa Mar, but lacks the mappable closure which Casa Mar has. This opportunity represents tremendous upside follow-up potential should Casa Mar be a success!



Triassic leads

Triassic syn-rift targets show a variety of stratigraphic leads in addition to larger anticlinal structures. The Simsim lead in the Upper Triassic is the largest of these leads, and directly underlies the primary Casa Mar oolitic shoal prospect (see page 2).



Farm-out Process

Subject to signing a Confidentiality Agreement, an online data room and physical data room will be available soon.

Companies interested in pursuing this opportunity should contact:

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The information contained herein is illustrative only. It is not warranted and should not be relied on for investment decisions. Interested parties should confirm their evaluation through examination of the original data in the data room.

