

EXPRESSION OF INTEREST FOR AN ARRANGEMENT FOR PREAU BLOCK

Heritage Petroleum Company Limited (“Heritage”) is Trinidad & Tobago’s national oil company, recently incorporated in 2018. Heritage’s main area of focus is oil and gas exploration and production. Our business model focuses on safe, responsible, and efficient exploration, development, production, and marketing of crude oil to the international market. Our operations are primarily located within onshore and offshore assets across southern Trinidad and Tobago with non-operated assets off Trinidad’s north and east coasts.

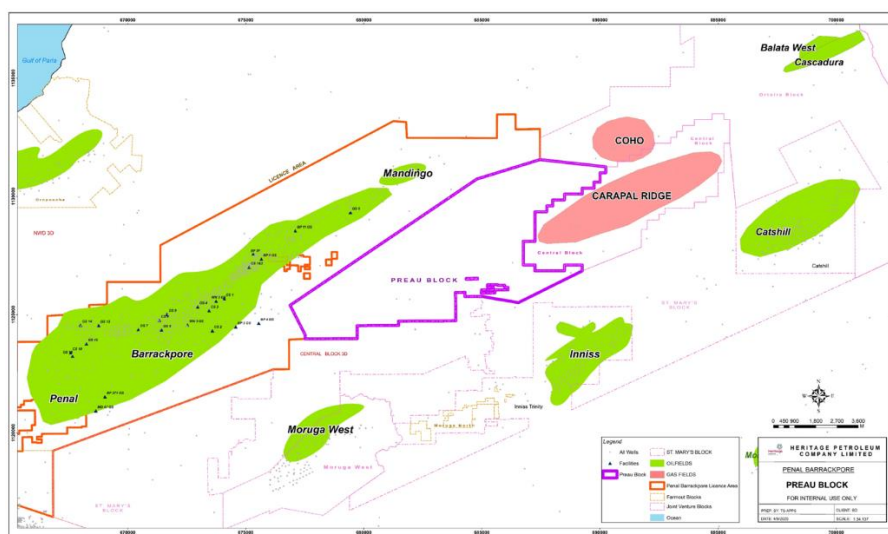
Overview

Heritage was recently awarded a new Exploration and Production Licence for the Preau Block, which presents a strategic opportunity to enhance its onshore production, subject to the discovery of commercially viable hydrocarbons. To advance this opportunity, Heritage is seeking a partner(s) to support in the initial exploration phase to determine hydrocarbon presence and then to further collaborate in the development and commercialization of the block. The proposed structure may involve a farmout of equity in the Licence with a view to creating a joint venture, the grant of an overriding royalty interest, a service agreement for the provision of technical advisory services and/or equipment or other investment models. Applicants should indicate their preferred mode of participation and provide relevant supporting information.

Summary of the Preau Block:

- The Preau Block is located immediately south of the Heritage Barrackpore Licence (Core Area C) and covers approximately 11,200 acres as shown in Figure 1.
- The block is surrounded by proven oil and gas fields, indicating it to be a potentially hydrocarbon-rich area.

Figure 1: Preau Block Area



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This partnership opportunity offers a chance to unlock **untapped value in a proven hydrocarbon basin**, with **shared technical and financial collaboration** toward successful commercialization.

PRE-QUALIFICATION CRITERIA

NOTE: For the purpose of this document, the “**Applicant**” shall refer to:

- A single Oil & Gas Company applying individually; or
- Two or more Oil & Gas Companies applying jointly, whether as an unincorporated joint venture, partnership, consortium, or other form of association.

In all cases, the Applicant must collectively meet the pre-qualification criteria set forth below in order to legitimately express interest in collaborating with Heritage.

The **Applicants** should meet one or more of the following criteria:

- Subsurface technical expertise including but not limited to experience in seismic interpretation, exploration and appraisal type prospect selection, field development planning or,
- Experience in drilling and completions of exploration wells, including but not limited to well design, well testing procedures or,
- Experience in design and construction of oil and gas facilities or,
- Financial capability to collaborate with Heritage for developing the Preau Block.

Interested parties are hereby advised that Heritage expressly reserves the right to structure the contemplated arrangement in such a manner as to include more than one third-party participant. Heritage may, at its sole discretion, elect to form a multi-party joint venture or other collaborative framework where such structure is considered best suited to enhance strategic alignment, technical capability, or value creation and for this purpose, Heritage may seek to negotiate with more than one Applicant, by rank.

NOTE ON CONSORTIA: Submission of an EOI jointly by a consortium of companies is acceptable. If two (2) or more legal entities wish to submit an EOI, they shall comply with the following requirements:

- i. One of the legal entities shall be nominated as representing the Consortium (“the Representative”); and this authorization shall be evidenced in writing and signed by legally authorized signatories of all legal entities party to the Consortium that indicates that the Representative has the authority to sign on behalf of the Consortium and thus the submission is binding on all the individual parties;
- ii. A copy of the agreement entered into between or among the parties to the Consortium, for the formation and operation of the Consortium, is to be submitted.

DOCUMENTS FOR SUBMISSION

Interested **Applicants** should demonstrate interest to participate in the EOI by submitting the above documents and details for pre-qualification via email to BusinessDevelopment@Heritage-tt.com on or before **May 16th, 2025, 11:59 p.m. (AST)**.

1. **Technical capabilities:** The **Applicant** should highlight specific technical capabilities that they possess either by themselves or as a part of a consortium. As such, Applicants are required to submit evidence to support the following:

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- a) Similar type exploration and development projects worked in the past fifteen (15) years with specific details on:
 - i Subsurface evaluations completed including methodologies/workflows used. Planned vs actual comparison for key subsurface parameters including but not limited to formation tops, thicknesses, pressures etc.
 - ii Exploration wells drilled and completed, including methodologies/workflows for well design and well testing. Planned vs actual comparison for key drilling and completion parameters. Issues encountered and mitigation actions taken.
 - iii Oil and gas facilities designed and constructed, including design parameters etc.
- b) Technical staff (including organizational chart and resumes of key personnel).

2. Financial performance: The **Applicants** are requested to submit:

- a) The company's financial performance documents (Audited Balance Sheets, Profit and Loss Accounts & Cash Flow Statements, Auditors Reports and Notes to Accounts etc.) for the last 3 (three) financial years. The latest financial statement should not be older than 15 months on the date of submission of response to EOI.
- b) A Bank Letter of Reference, indicating credit availability and dated within 60 days, is also required.
- c) Evidence of financial capability to collaborate with Heritage for developing the Preau Block.

3. Health, Safety and Environment (HSE): The **Applicant** must have comprehensive Health, Safety, and Environmental Management systems in place.

Applicants are requested to submit, where applicable, the following documents related to HSE and Quality:

- a) HSE Policy
- b) LTI statistics for past 3-5 years
- c) HSE certifications/accreditations including STOW/ ISO 45001 certification
- d) Organization Chart / Competency Profile of Staff
- e) Control of Work or Safe Systems of Work

EOI submissions will be evaluated based on (i) financial strength, (ii) technical expertise, (iii) experience in similar geological environments, and (iv) risk-sharing appetite. Heritage reserves the sole right to determine compliance with these criteria and to reject any or all EOIs at its reasonable discretion, without explanation.

Following submissions of EOIs, a shortlist of prospective partners will be developed who may be given the opportunity to submit a detailed technical proposal via a **Request for Proposal (RFP)** process. At the RFP stage, shortlisted candidates will be granted access to the relevant data via a virtual data room (VDR), subject to required obligations of confidentiality, including the execution of a Confidentiality Agreement. Proposals would then be evaluated, and a preferred **Applicant** selected with the intention of the signing of a contract.

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Heritage however provides no guarantee and makes no representation or commitment, either expressed or implied, that any shortlisted company will be asked to submit a formal proposal.

Without prejudice to Heritage's rights, it is understood that Heritage's evaluation of the EOIs will be strictly confidential, and Heritage will not divulge details, entertain any queries, or protests whatsoever concerning its EOI evaluation process or the results of such process.

HERITAGE RESERVES THE RIGHT, AT ANY TIME, IN ITS SOLE DISCRETION, TO:

- i. Extend or amend the closing date;
- ii. Verify any information contained in an EOI submission.
- iii. Request documentary proof or clarification regarding any issue related to the EOI;
- iv. Modify, suspend, terminate, cancel, or withdraw this EOI as a whole or in part without prior notice or liability; and
- v. Reject, exclude, or cease further engagement with any Applicant based on any criteria not being met or as otherwise deemed necessary based on Heritage's reasonable discretion, without obligation to provide reasoning.

This EOI constitutes a request for information from interested Applicants only and not an offer, invitation to bid, or a binding commitment by Heritage of any kind. Answers to it must not be construed as acceptance of an offer or imply the existence of a contract between Heritage and any party. Submission of an EOI does not create any rights or obligations between Heritage and the Applicant. Heritage shall have no liability whatsoever for any costs, expenses, or losses incurred by Applicants in connection with this process. By submission of its EOI, Applicant shall be deemed to have fully reviewed, understood, satisfied themselves with and to have accepted all terms & conditions of this EOI. Heritage makes no representation, warranty, assurance, guarantee or endorsements to Applicant concerning the EOI or any data shared by virtue of same, whether with regard to its accuracy, completeness or otherwise and Heritage shall have no liability towards the Applicant or any other party in connection therewith.

Applicant shall be deemed to acknowledge that submission of an EOI does not nor shall it be deemed or construed to create any partnership, incorporated or un-incorporated joint-venture, agreement to negotiate, or other similar commercial arrangement with Heritage, or obligate Heritage to shortlist an Applicant or enter into any subsequent agreement with an Applicant whatsoever unless and until a definitive written agreement with respect thereto has been executed. Unless and until such an agreement has been so executed and delivered, neither Heritage, nor any of its representatives shall have any legal obligation of any kind whatsoever with respect to the negotiation of any other partnership or other transaction with any Applicant by virtue of the submission of an EOI. Applicant further understands and agrees that Heritage and its representatives shall be free to conduct, or not conduct, any transaction with respect to its data with any other person as Heritage, in its sole discretion, shall determine.