

# ERCE

Independent Energy Experts

Global Upstream  
M&A Tracker  
Q1-22

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*All monetary values are in US\$ unless otherwise stated. Data is included from 25/01/22 up until 08/04/22.*

# Global Upstream M&A Tracker: Q1/22 summary

- ERCE had recorded 22 deals with a total reported deal value of approximately US\$15bn since the Q4-21 edition of the M&A tracker was released. The volatility in the oil price as a result of Russia's invasion of Ukraine had put a halt to the recovery in M&A activity with transaction volumes falling by half as compared to Q4-21.
- 6 deals crossed the US\$1bn mark: the Whiting/ Oasis merger, Chesapeake Energy's acquisition of Chief E&D Holdings, CNOOC's acquisition of 5% of the Búzios field from Petrobras, Seplat Energy's acquisition of MPNU from Exxon Mobil, Ithaca's acquisition of Siccar Point, and 3R Petroleum's acquisition of the Potiguar cluster from Petrobras.
- The deal values reported below are based on publicly available information on the time when the deal was announced. These deals include announced deals from the period between 25/01/22 up until 08/04/22.

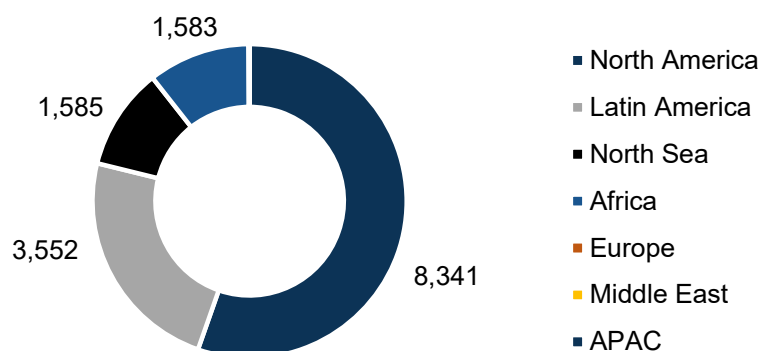
Buyer	Deal Size US\$MM	Seller
Whiting Petroleum Corporation	2,820	Oasis Petroleum Inc.
Chesapeake Energy Corporation	2,600	Chief E&D Holdings and affiliates of Tug Hill
CNOOC	2,120	Petrobras
Seplat Energy	1,583	ExxonMobil
Ithaca Energy Inc.	1,460	Siccar Point Energy Ltd.
3R Petroleum	1,380	Petrobras
Earthstone Energy	860	Bighorn Permian Resources
Crescent Energy	815	Verdun Oil Company II LLC
Continental Resources	450	Chesapeake Energy Corporation
Maverick Natural Resources	440	ConocoPhillips
Civitas Resources	346	Bison Oil and Gas II
Kistos	125	TotalEnergies
Eco (Atlantic) Oil & Gas	52	JHI Associates
Undisclosed	11	Cub Energy
88 Energy	10	Lonestar I
Energy Flow Global Limited	6	SDX Energy
QatarEnergy	-	ExxonMobil
Blue Sky International Holding	-	Sacgasco Limited
Pandion Energy AS	-	ONE-Dyas Holdings
WildFire Energy	-	MD America Energy
Sacgasco Limited	-	Service Contract 6B JV
Waldorf Production	-	MOL Group

*The recorded transaction value in the Whiting/ Oasis merger is based on Reuter's calculations of Oasis Petroleum based on closing prices*

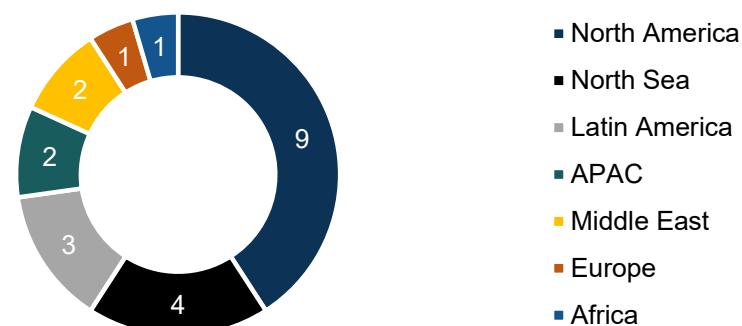
# Deal analysis (1)

- North America was the most active region in terms of the number of deals, with 9 deals recorded for a total transaction value of US\$8.3bn, with Whiting's merger with Oasis and Chesapeake's acquisition of Chief E&D making up more than half of the value.
- Latin America was another active region with a total recorded transaction value of US\$3.6bn from 3 deals, driven by CNOOC's acquisition of 5% of Búzios and 3R Petroleum's acquisition of Potiguar Basin assets.
- Total transaction value had declined to US\$15bn from the US\$30bn reported in the Q4-21 version of the M&A tracker, as volatile oil prices hampered deal making.

Total Transaction Value US\$MM By Region

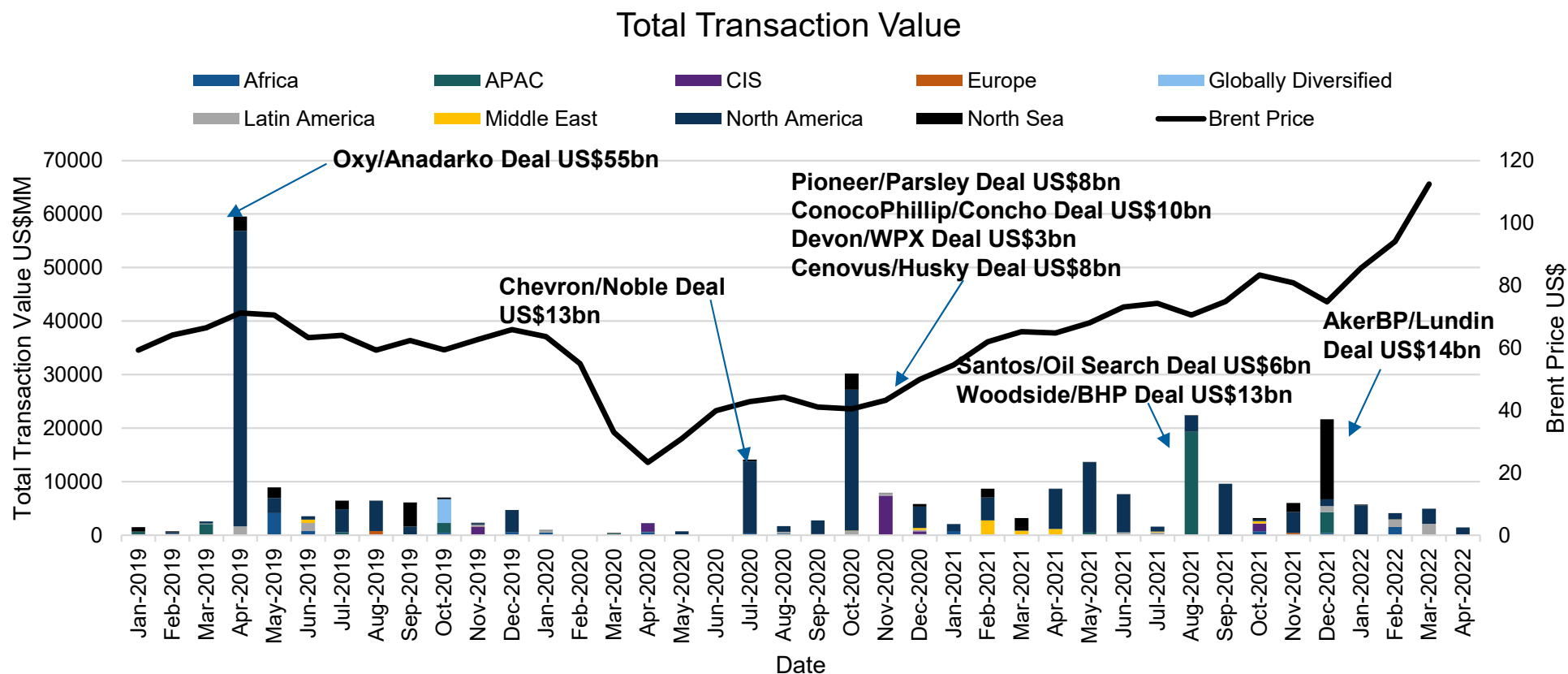


Number of Deals by Region



# Deal analysis (2)

## M&A Monthly Transaction Value vs Brent Crude Price since 2019

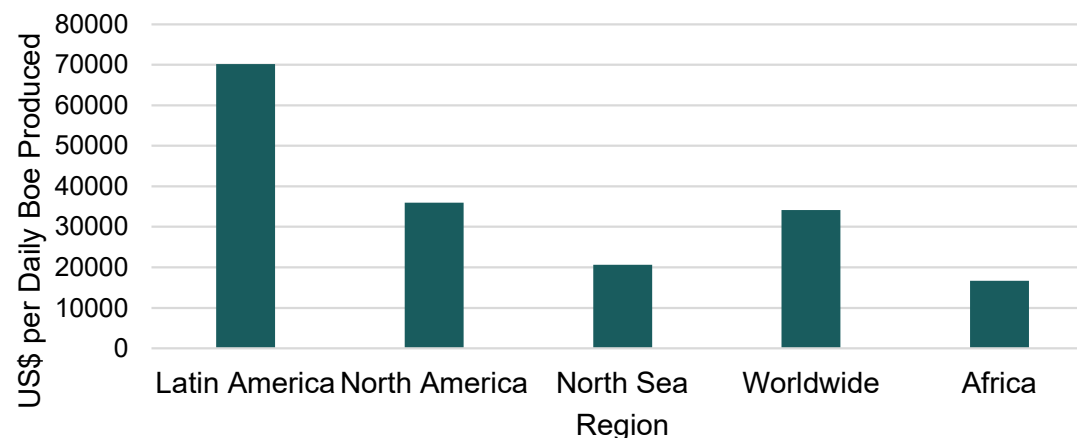


Both the number of upstream M&A deals and M&A transaction values crashed as oil prices plummeted during the first quarter of 2020. When oil prices began to recover in 2H 2020, Chevron's acquisition of Noble Energy kicked off a wave of North American consolidation which peaked in October with the announcement of four big North American deals. The recovery in M&A deal value in the APAC and the North Sea materialised in 2H 2021, on the mergers of the Australian and Norwegian independents. At the start of 2022, transaction values were relatively muted due to the volatility in oil prices.

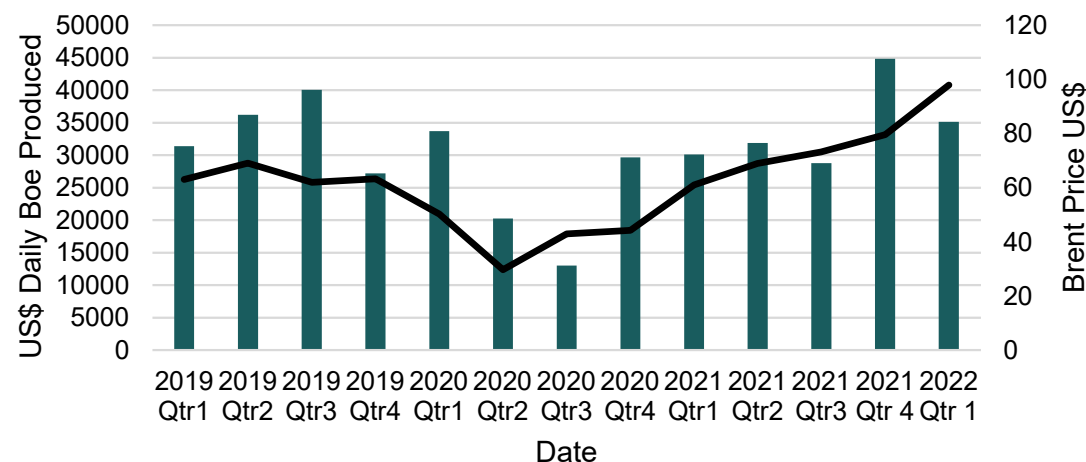
# Deal analysis (3)

- For deals announced since the Q4-21 edition of the M&A Tracker, ERCE recorded a worldwide median implied deal value of US\$34,131/boepd. M&A transactions with assets in Latin America had the highest median implied values, while Africa had the lowest.
- Implied deal values have recovered from the lows of Q3-20 when US shale companies were transacting at low to no premiums to market value as debt burden and low oil prices forced consolidation in the sector, as reported by Reuters.
- Implied deal values in Q1-22 remain elevated compared to the transactions in 2021, presumably as asset valuations increased with the oil price.

Median of Implied Value Per Daily Boe Produced by Region



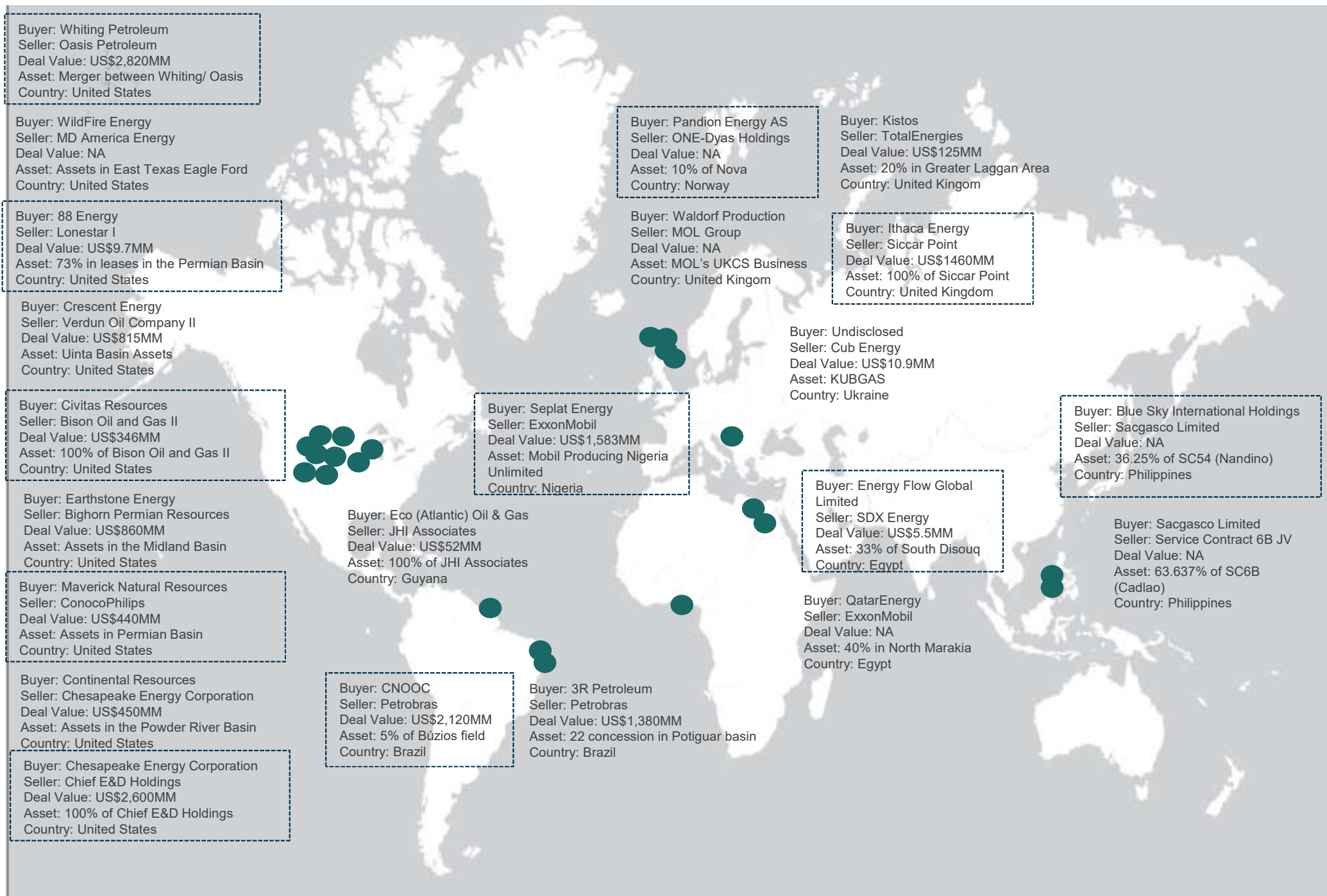
Average Of Implied Value Per Daily Boe Produced by Quarter



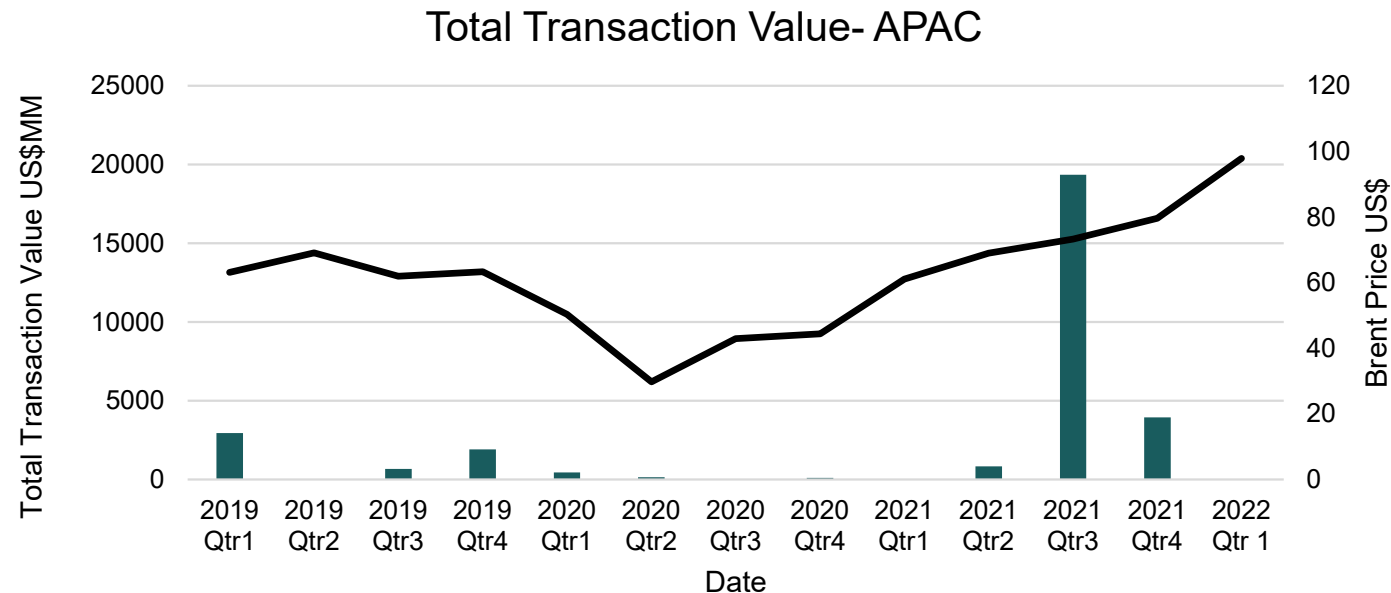


- Russia's invasion of Ukraine and the resulting volatility in the oil price has brought about uncertainties in the market, which may dampen the M&A outlook. Elevated oil prices is likely to result in a divergence in buyer and seller valuations, which may diminish M&A volumes. Bloomberg reported that dealmakers have halted activities as companies are concerned about overpaying for assets and are content to continue to generate free cash flows in a high price environment.
- The conflict in Ukraine has resulted in the withdrawal of western oil majors from projects in Russia.
  - BP announced it will abandon its 19.75% stake in Rosneft, potentially resulting in charges up to US\$26bn. It also said it will withdraw from its joint ventures with Rosneft that include Taas-Yuryakh, Yermak-Neftegaz and Kharampur.
  - Equinor announced it will withdraw from Russia, where it has US\$1.2bn of assets, including joint ventures in the Kharyaga PSA and Volga-Urals formation.
  - Shell announced it will withdraw from joint ventures with Gazprom, in the Sakhalin-2 LNG plant and the Salym Petroleum oil development.
  - Exxon Mobil announced it would exit its approximately US\$4bn worth of assets in Russia, including the Sakhalin-1 project.
  - OMV announced it withdrew from acquiring a 24.98% interest in the Achimov 4A/5A project from Gazprom and will halt further investment in Russia. It will also review its stake in the Yuzhno Russkoye field.
- Further activity is also expected in the North Sea as several assets are reportedly on sale.
  - According to Upstream, Suncor Energy is planning to sell its Norway E&P business, including interests in the Oda field, Fenja development, and Beta discovery.
  - According to Reuters, Equinor is seeking more than US\$1bn to sell its stake in the Martin Linge oilfield in the North Sea.
  - According to Upstream, MOL is looking to divest its Norwegian upstream assets.
  - According to Reuters, BP is looking to sell the shut-down Foinaven oilfield in the west of Shetland Islands, which is estimated to hold reserves of 200MM of oil.
  - According to Reuters, Shell is looking to sell its 50% stake in the Clipper hub as well as the Leman Alpha complex for US\$1bn.
  - According to Reuters, CNOOC is looking to exit its North Sea assets to concentrate on newer developments. CNOOC holds stakes in the Buzzard field, Golden Eagle field, Scott, Telford, and Rochelle Cluster.
- Shell is reportedly reconsidering its decision to withdraw from the Cambo oilfield project. Sources told the BBC that the dramatic change in economic, political and regulatory environments because of the conflict in Ukraine had resulted in a rethink.

# Global Upstream M&A Map: Deals at a glance

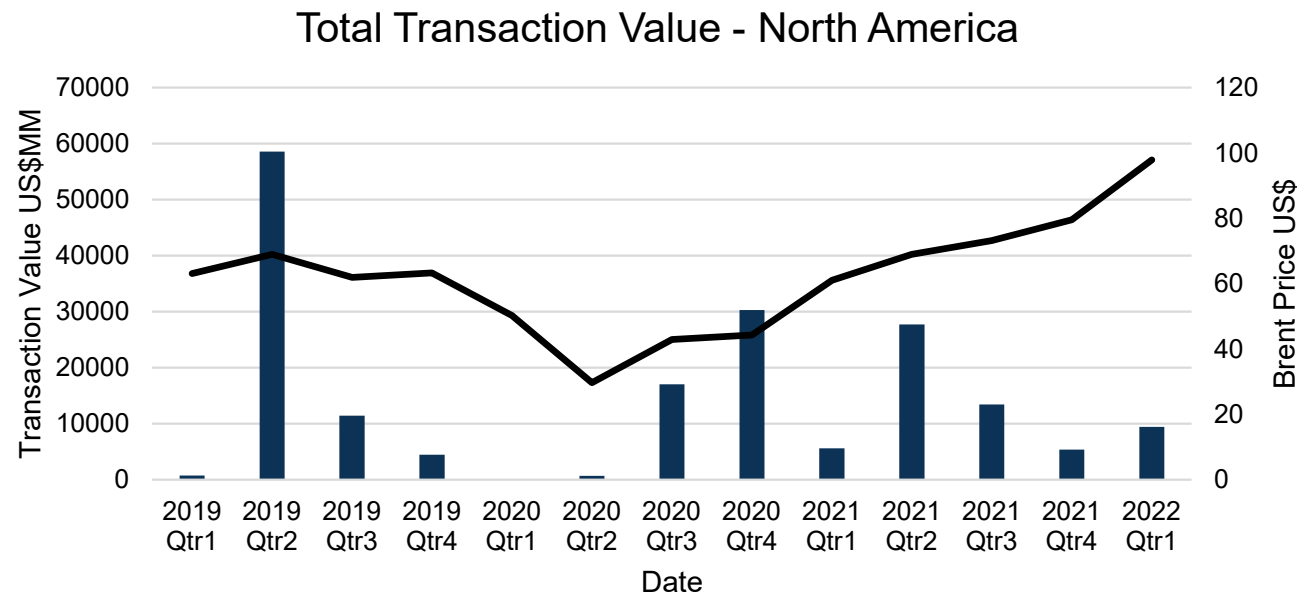






- In APAC region, ERCE had recorded 2 transactions the Philippines. Both deals involved farm in agreements, where interest in the blocks were exchanged for work obligations.
- Saggasco agreed to farm out SC 54 (Nandino) to Blue Sky International and farmed into SC 6B (Cadlao) in the Philippines.
- A slew of oil companies announced their exit from Myanmar as a response to the military takeover last year
  - Shell relinquished its exploration licences in Myanmar in 2021.
  - Woodside Petroleum announced it will relinquish its permits and withdraw from the A-6 JV.
  - TotalEnergies announced it will withdraw from the Yadana field and Moattama Gas Transportation Company (MGTC).
  - Chevron is looking to sell its businesses in Myanmar but will boost its stake in the Yadana field and the MGTC pipeline as an interim measure while TotalEnergies exits the country.
  - Eneos announced it will withdraw from natural gas production in Myanmar. It holds a 19.3% interest in the Yetagun gas project.

Announcement Date	Buyer	Seller/Target	Deal/Assets	Region	Consideration	Implied Value		Daily Production			Implied Value per flowing barrel
					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d
2022-03-10	Blue Sky International Holding	Sacgasco Limited	Blue Sky International Holding agreed to farm in to 36.25% of SC54, Philippines by committing to drill the Nandino Prospect. The prospect has 27MM barrels of mean unrisked prospective resources.	APAC	-	-	-	-	-	-	-
2022-03-04	Sacgasco Limited	Service Contract 6B JV (Philodrill, Oriental, Alcorn and Forum)	Sacgasco Limited agreed to enter into a Farm in Agreement with the Service Contract 6B Joint Venture to fund 100% and operate the extended well test and development of Cadlao Oil Field in return for an additional 63.637% working interest. The other members of the JV party include Philodrill, Oriental, Alcorn and Forum.	APAC	-	-	-	-	-	-	-



- ERCE had recorded 9 deals with a total deal value of US\$8.3bn in North America since the release of the Q4-21 edition of the M&A tracker.
- Whiting Petroleum and Oasis Petroleum merged to create a US\$6bn operator in an all-stock deal. Both Bakken producers had declared bankruptcy during the 2020 crude price crash and had completed restructuring processes and emerged from bankruptcy later that year.
- After more than a year of heightened M&A activity, dealmakers are reported to be pausing activities because of the volatile oil prices. Bloomberg reported that Sequitur Energy Resources and Sundance Energy both decided to hold onto assets that they had previously put on sale.

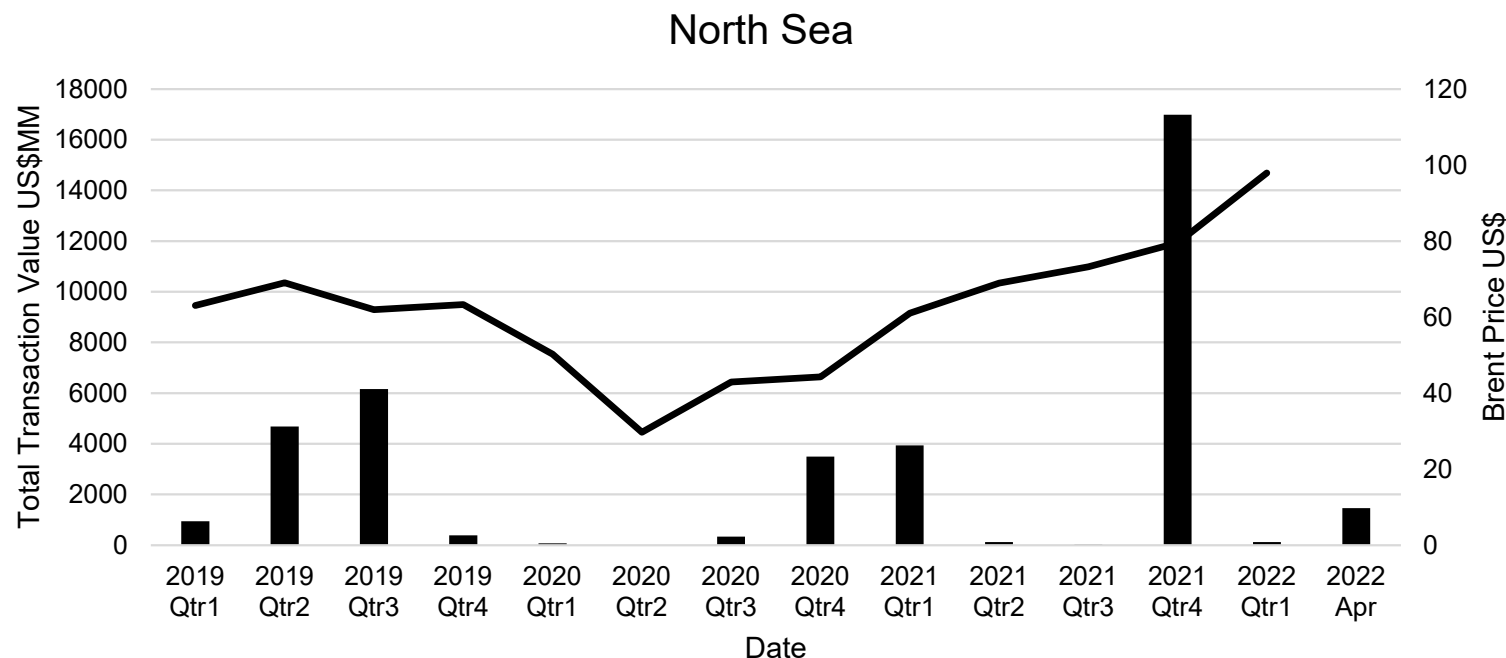
# North America

Announcement Date	Buyer	Seller/Target	Deal/Assets	Region	Consideration	Implied Value		Daily Production			Implied Value per flowing barrel
					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d
2022-03-08	Whiting Petroleum Corporation	Oasis Petroleum Inc.	Oasis Petroleum and Whiting Petroleum will merge in a US\$6bn deal including debt. The combined entity will have assets in the Williston Basin over about 972,000 net acres and a combined production of 167.8 thousand boe/d. Whiting shareholders will own 53% and Oasis shareholders will own 47% of the combined company on a fully diluted basis. The deal values Oasis at US\$2.82Bn.	North America	2,820.0	-	-	-	-	78,490	35,928
2022-03-07	WildFire Energy	MD America Energy	WildFire Energy agreed to acquire 45,000 net acres and 200 operated wells in the East Texas Eagle Ford from MD America Energy. The additional production from the acquired assets will be 3,200 boe/d.	North America	-	-	-	-	-	3,200	-
2022-02-21	88 Energy	Lonestar I	88 Energy acquired a 73% non-operated working interest in leases in assets within the Permian Basin at a purchase price of US\$9.7MM from Lonestar I, comprising of US\$7.2MM in cash and US\$2.5MM in 88 Energy Shares. The current production is 300 boe/d with 2P reserves of 2.1MMboe.	North America	9.7	-	4.6	-	-	300	32,333
2022-02-16	Crescent Energy	Verdun Oil Company II LLC	Crescent Energy Company agreed to acquire Verdun Oil Company's Uinta Basin Assets for US\$815MM in an all-cash transaction. This will be funded by the company's revolving credit facility and cash on hand.	North America	815.0	-	-	-	-	-	-
2022-02-01	Civitas Resources	Bison Oil and Gas II	Civitas Resources agreed to acquire Bison Oil and Gas II for approximately US\$346MM. The consideration includes 2.3MM in CIVI shares, US\$45MM in cash and the assumption of US\$176MM in debt and other liabilities.	North America	346.0	-	-	-	-	9,000	38,444

# North America

Announcement Date	Buyer	Seller/Target	Deal/Assets	Region	Consideration	Implied Value		Daily Production			Implied Value per flowing barrel
					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d
2022-01-31	Earthstone Energy	Bighorn Permian Resources	Earthstone Energy agreed to acquire assets of Bighorn Permian Resources in the Midland Basin for US\$860MM consisting of US\$770MM in cash and 6.8MM shares of Earthstone's Class A common stock valued at US\$90MM. The average daily production is 42,400 boe/d (57% liquids) with PDP reserves of approx. 106MMboe.	North America	860.0	-	-	-	-	42,400	20,283
2022-01-28	Maverick Natural Resources	ConocoPhillips	Maverick Natural Resources agreed to acquire certain producing properties in the Permian Basin from ConocoPhillips for US\$440MM. The assets produced over 11,000 boe/d, spanning over 144,500 net acres over Andrews, Ector, Eddy, and Lea Counties.	North America	440.0	-	-	-	-	11,000	40,000
2022-01-25	Continental Resources	Chesapeake Energy Corporation	Chesapeake agreed to sell its Powder River Basin assets in Wyoming to Continental Resources for approx. US\$450MM in cash.	North America	450.0	-	-	-	-	-	-
2022-01-25	Chesapeake Energy Corporation	Chief E&D Holdings and affiliates of Tug Hill	Chesapeake agreed to acquire Chief E&D Holdings and associated non-operated interests held by affiliates of Tug Hill for US\$2bn in cash and 9.44MM common shares.	North America	2,600.0	-	-	-	-	-	-

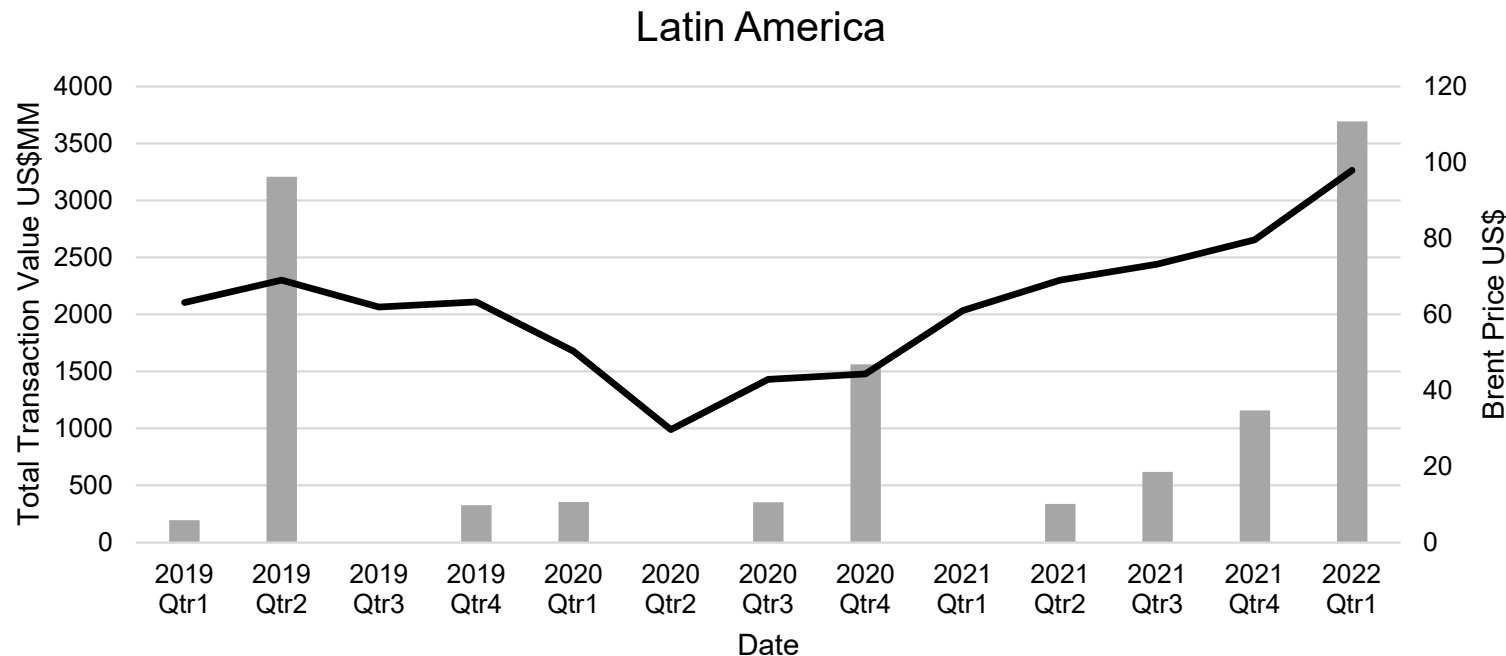




- ERCE recorded a total of US\$1.6bn in deal value since the Q4-21 edition of the M&A Tracker. There was less M&A activity in the North Sea compared with previous quarter.
- Delek Group, through its subsidiary Ithaca Energy, acquired private equity backed (Blackstone and Bluewater) Siccar Point Energy in a US\$1.46bn deal. Other deals include Kistos' acquisition of TotalEnergies' 20% interest in the Greater Laggan Area, Pandion Energy's acquisition of ONE-Dyas Norge AS, and Waldorf Production's acquisition of MOL Group's UKCS business.
- Further activity is expected as a significant number of assets in the region still remain on sale. There have been talks of a revitalisation of investment as European countries attempt to break away from their dependence on Russian Energy. The UK Government looks to increase North Sea production with its first oil and gas licensing round since 2020, the German finance minister has suggested a rethinking of its ban on North Sea drilling, and the European governments have requested TotalEnergies to fast-track its North Sea gas projects.

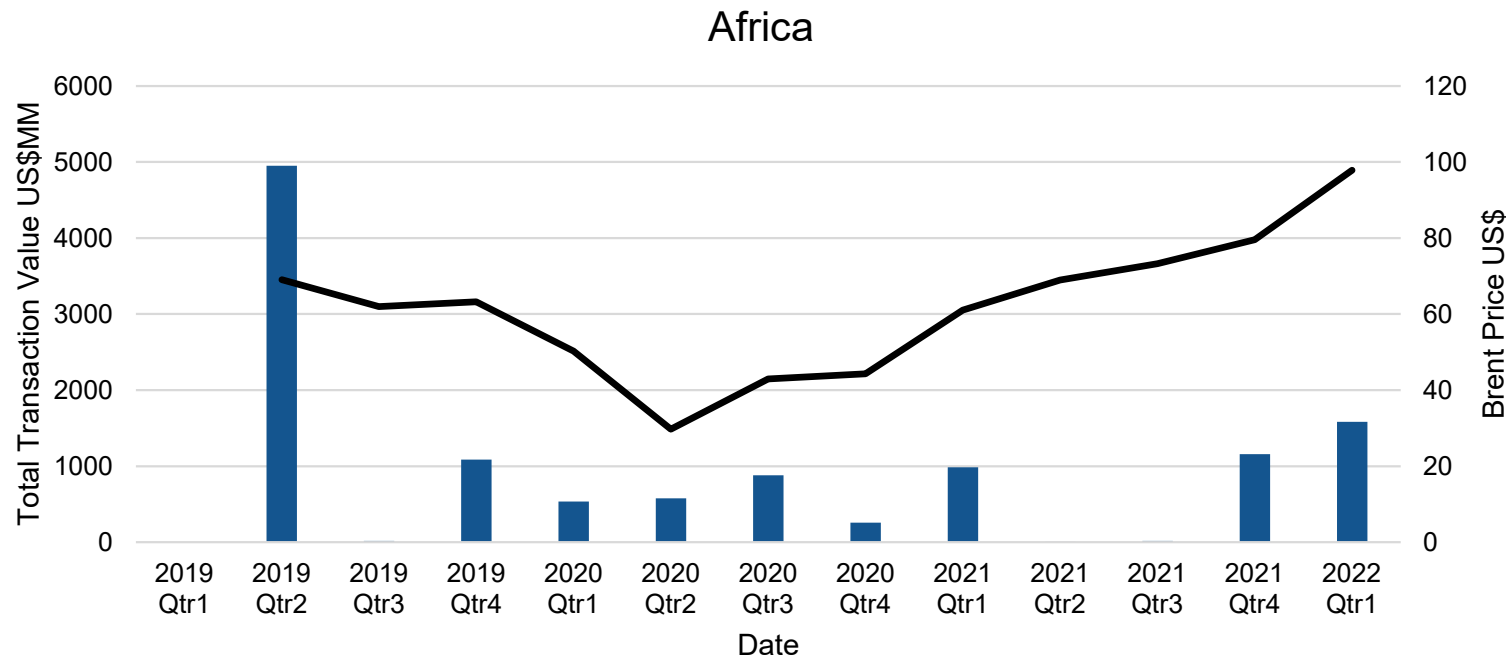
# North Sea

Announcement Date	Buyer	Seller/Target	Deal/Assets	Region	Consideration	Implied Value		Daily Production			Implied Value per flowing barrel
					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d
2022-04-07	Ithaca Energy Inc.	Siccar Point Energy Ltd.	Ithaca Energy agreed to acquire Siccar Point Energy. The consideration includes an upfront payment of US\$1.1bn and a series of contingent payments totalling a maximum of US\$360MM. This acquisition will boost Ithaca's output from 8,000 - 9,500 boe/d to 75,000 - 85,000 boe/d. Siccar Point's portfolio includes Schiehallion, Mariner, Jade fields as well as Cambo and Rosebank discoveries.	North Sea	1,460.0	-	-	-	-	71,250	20,491
2022-03-09	Pandion Energy AS	ONE-Dyas Holdings	Pandion Energy agreed to acquire ONE-Dyas Norge AS in a deal that includes a 10% of the Nova field and a total of 11 exploration licenses.	North Sea	-	-	-	-	-	-	-
2022-02-23	Waldorf Production	MOL Group	Waldorf Production agreed to acquire MOL's entire UKCS business. The assets include a 20% non-operated interest in the Greater Catcher Area, 50% in the Scolty and Crathes fields and 21.83% in Scott and 1.59% in Telford licences. This will increase Waldorf's Reserves by 15.9MMboe.	North Sea	-	-	-	-	-	-	-
2022-01-31	Kistos	TotalEnergies	Kistos agreed to acquire a 20% interest in the Greater Laggan Area producing gas fields and associated infrastructure from TotalEnergies, including a 25% interest in the Benriach prospect. This will include a 20% WI in the producing Laggan, Tormore, Edradour, and Glenlivet gas fields and Glendronach gas field. Production from the acquired assets are expected to average 6,000 boe/d (net), with 2P reserves estimated to be 6.2 MMboe. Consideration payable includes a cash consideration of US\$125MM and further contingent payments based on NBP prices and Benriach development.	North Sea	125.0	-	20.2	-	-	6,000	20,833



- Since the release of the Q4-21 edition of the ERCE M&A Tracker, the recorded upstream M&A transaction value in Latin America was reported at US\$3.6bn.
- Transaction values were driven by asset disposals by Petrobras, selling 5% of the Búzios field to CNOOC for US\$2.12bn and its Potiguar Basin assets to 3R Petroleum for US\$1.3bn.
- There was M&A activity in Guyana as Eco (Atlantic) Oil and Gas acquired 100% of JHI Associates in a US\$52MM deal. This will give them a 17.5% interest in the ExxonMobil operated Canje block which is located next to the prolific Stabroek block, where more than 10bn barrels of oil have been found.

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2022-03-14	Eco (Atlantic) Oil & Gas	JHI Associates	Eco (Atlantic) Oil and Gas agreed to acquire JHI Associates in a US\$52MM deal. JHI owns a 17.5% interest in the Canje block in Guyana.	Latin America	52.0	-	-	-	-	-	-
2022-03-08	CNOOC	Petrobras	Petrobras agreed to sell a 5% interest in the Búzios field to CNOOC for US\$2.12bn. According to ANP, the field produced approx. 570 thousand boe/d in July-21.	Latin America	2,120.0	-	-	-	-	28,500	74,386
2022-02-01	3R Petroleum	Petrobras	Petrobras agreed to sell its 100% ownership in 22 concessions in the Potiguar basin to a subsidiary of 3R Petroleum. The value of the transaction is US\$1.38Bn, with average production of 20,600 b/d of oil and 58,100 m <sup>3</sup> /d of natural gas. The transaction also includes the Potiguar Clara Camarao refinery.	Latin America	1,380.0	-	-	20,600	2,052	20,942	65,896

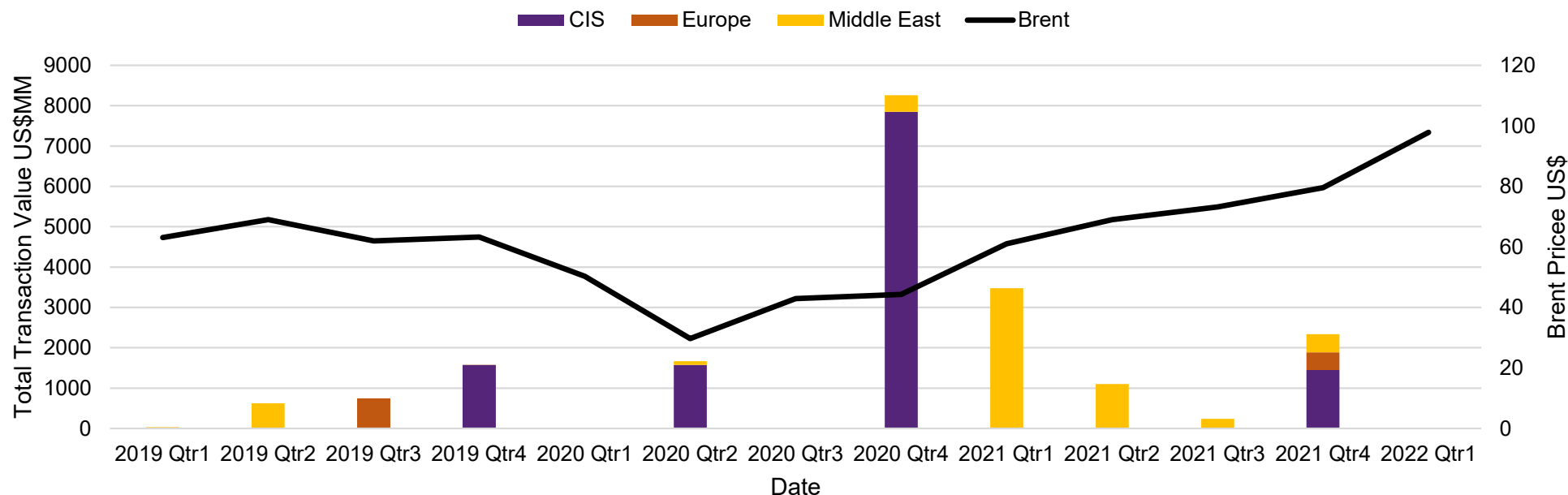


- Since the release of the Q4-21 edition of the ERCE M&A Tracker, the recorded upstream M&A transaction value in Africa was reported at US\$1.6bn.
- The only deal reported in the region was Seplat Energy's acquisition of ExxonMobil's entire operated offshore shallow water business in Nigeria. According to Upstream, on the completion of the transaction, Seplat is expected to become the second largest E&P independent on the London Stock Exchange.



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					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d
2022-02-25	Seplat Energy	ExxonMobil	Seplat Energy agreed to purchase Mobil Producing Nigeria Unlimited from Exxon Mobil Corporation, which is Exxon's entire operated offshore shallow water business in Nigeria. This will include 40% in OML 67, 68, 70, 104, the Qua Iboe Terminal and 51% in Bonny River Terminal. The purchase price is US\$1,283MM with up to US\$300MM in contingent consideration. It adds 95 thousand boe/d of production and 445MMboe of 2P reserves.	Africa	1,583.0	-	3.6	-	-	95,000	16,663

Total Transaction Value - Rest of the world



- Upstream M&A activity in the CIS, Europe, and the Middle East was relatively muted since the last edition of the M&A tracker. ERCE recorded US\$16.4MM worth of deals in these regions.
- Cub Energy agreed to sell its 35% interest in KUBGAS for US\$10.9MM to eliminate its exposure to eastern Ukraine.
- Energy Flow Global limited acquired 33% of the South Disouq asset in Egypt for US\$5.5MM from SDX Energy.

# Middle East and Europe

Announcement Date	Buyer	Seller/Target	Deal/Assets	Region	Consideration	Implied Value		Daily Production			Implied Value per flowing barrel
					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d
2022-03-29	QatarEnergy	ExxonMobil	QatarEnergy agreed to acquire a 40% interest in the North Marakia Offshore Block in the Mediterranean Sea from ExxonMobil.	Middle East	-	-	-	-	-	-	-
2022-02-01	Energy Flow Global Limited	SDX Energy	SDX Energy announced the disposal of 33% of shares in the entity that holds its interests in the South Disouq concession for US\$5.5MM.	Middle East	5.5	-	-	-	-	-	-

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					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d
2022-02-02	Undisclosed	Cub Energy	Cub Energy announced it closed the sale of a 35% interest in KUBGAS for US\$10.9MM comprising of a cash payment of US\$2.6MM and the settlement of US\$8.3MM in debt.	Europe	10.9	-	-	-	-	-	-

# Independent Energy Experts

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