

# Suriname Block 58: Apache & Total Joint Venture (Dec. 22, 2019)

## Key Terms

Block 58 Ownership	50% Total / 50% Apache
Exploration Well Cost Participation	50% Total / 50% Apache
Total / Apache Appraisal & Development Cost Participation - Cost recoverable through hydrocarbon production	<ul style="list-style-type: none"> <li>• First \$10B of Gross Spend: 87.5% Total / 12.5% Apache</li> <li>• Next \$5B of Gross Spend: 75.0% Total / 25.0% Apache</li> <li>• All Gross Spend above \$15B: 62.5% Total / 37.5% Apache</li> </ul>
Cash Payments to Apache	<ul style="list-style-type: none"> <li>• \$100MM upon close</li> <li>• 50% reimbursement of all past Block 58 costs</li> <li>• \$75MM on first oil production</li> </ul>
Royalty Paid to Apache - On first 1.5B bbls of gross production - Paid quarterly - Using average Brent price in that quarter	<ul style="list-style-type: none"> <li>• \$0.25 / bbl if Brent is <math>\leq</math> \$65</li> <li>• \$0.375 / bbl if Brent is <math>&gt;</math> \$65 <math>\leq</math> \$80</li> <li>• \$0.50 / bbl if Brent is <math>&gt;</math> \$80</li> </ul>