

2021 ANNUAL REPORT





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Company Overview

Aladdin Middle East Ltd. ("AME") is an independent American oil and gas exploration and production company founded in 1961 and focused on the strategic exploration and production of oil and gas assets in Turkey. AME's corporate head office is in Wichita, Kansas, while the company's operational headquarters is located in Ankara, Turkey. In 2018 AME also established a UK subsidiary in London to raise its international profile.

The History of Aladdin Middle East

AME has been a pivotal E&P company in the development of Turkey's upstream sector. Through AME's efforts many underexplored basins in Turkey have been evaluated, yielding a large amount of technical and geophysical information and significant financial and social benefits for Turkey. AME has helped to bring many American and European energy companies to Turkey as first-time investors in the oil and gas sector.

AME remains an industry leader in Turkish upstream operations and is the most senior private player in Turkey, second only to TPAO, the national oil company. AME's continued success is a credit to our superior staff of professionals whose dedication, knowledge and skill allow AME to find new and innovative ways to develop value for our partners and investors.

AME continues to be committed to respecting the environment, maintaining safety, and upholding high standards of social responsibility throughout the company's operations. AME's success is built on technical expertise, business acumen, strong partnerships, and proven ability to deliver superior results.

Present Day Aladdin Middle East

Today, the company holds a portfolio of onshore exploration and production licenses and leases in the Southeast Turkey Basin (North Arabian Shield) and Western Black Sea Basin that have short, medium, and long-term commercial potential.

The Future of Aladdin Middle East

Over recent years AME has maintained its historically high production levels. Nevertheless, as the majority of our assets remain in early or mid-life cycle, we can anticipate significant production expansion over the coming years. Even in a time of unpredictable oil prices our projects remain economical and therefore we can maintain a strategy of organic growth by financing our development programs from cash flows whilst seeking strategic oil industry partners for future farm out and joint ventures. In the medium-term AME will be increasing its investment in gas prone opportunities as part of a sustainable product mix strategy. With its experienced board, commitment to Turkish society and diversification of product we believe AME has the perfect springboard to adapt to the long-term needs of Turkey's energy sector.







Message from President

Aladdin Middle East - A Trusted Name for 61 Years

I am proud to be able to introduce you to Aladdin Middle East Ltd., a company that my family has worked for more than 60 years to build into the exemplary corporation it is today. Thanks to our commitment to excellence and our experienced, dedicated professional staff, AME has been a trusted name in the Turkish petroleum industry for 61 years.

AME went through a complete restructuring in 2011 that also required new capital to revitalize the company. Our recapitalization effort was completed by having 4D Global Energy Advisors ("4D"), a leading European and oil & gas focused private equity firm becoming a strategic shareholder through their third fund, 4D Global Energy Investments PLC.

The discoveries that we made in 2014 saw AME's net recoverable oil reserves increase from 10 million barrels to over 35 million barrels of oil and this is a great value growth, unparalleled compared to any other operator in the region. Our current strategy is to increase our oil production substantially from our new discoveries, proving the recoverable reserves to international industry standards and to the satisfaction of financial institutions allowing for a possible IPO at the London Stock Exchange.

With the quality of our staff, nature of our recent discoveries and the huge additional potential yet to be exploited, AME is in a unique position to maintain high profitability and achieve great value growth for our shareholders.

Our focus is still Turkey and in spite of the political unrest in the surrounding region, Turkey having the second largest army in NATO and as a candidate for full EU membership currently in the stage of accession, with its dynamic and competitive economy as an OECD country, customs union with EU and at the crossroads of the energy corridor from East to West, will continue to be a centre of attraction for investors. We are confident in Turkey and its potential, and our 61 years of existence is a proof of that.

Cem Sayer

Chairman of the Board and the President Aladdin Middle Fast I td

The Board of Directors



Yılmaz Öz

Honorary Chairman of the Board

Mr. Yilmaz Oz, an International Lawyer from Turkey, was born in Ankara in 1930. After finishing the Ankara Law School in 1951, he went to the United States. Attended Yale Law School for postgraduate work and received a Master's Degree in International Law in June of 1952. Staying on for another term at Yale, he continued his U.S. studies until March of 1953.

Returning to Turkey, he set up his private law practice in Ankara in 1956. He specializes in International Business Law, particularly in the corporate field. He is recognized as an expert in the oil & gas investment and government relations matters. He is a proponent of what-he-calls "Preventive Law", emphasizing the need for and importance of pre-contract counselling. Mr. Oz has been a member of the Yale Law School Alumni Association; the President of the Turkish-American Association; the President of the Ankara Rotary Club; a member of the International Service Consultative Committee of Rotary International, as well as being member of various professional organizations.

He has attended and/or served as panelist in seminars and symposia of professional interest at the U.N., the University of Cambridge and the International Chamber of Commerce. He has written and published several articles of professional and general interest, as well as, widely lecturing on same. He is the Reviser for the "Turkey" section of the Law Digests in the Martindale-Hubbel International Law Directory.



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Cem Sayer

Chairman of the Board & President

Mr. Cem Sayer has been engaged in oil and gas exploration and production projects in Turkey since 1989. He graduated from Richmond University in the United Kingdom in 1989 where he obtained a B.A. degree in Business Administration and Economics, with International Business as his area of concentration. He also attended various courses in the USA on petroleum economy and drilling practices.

Mr. Sayer's field of expertise has been dealing with international projects and contract, legislative and financial issues as well as corporate restructuring and Institutionalization process of the company. The accomplishments included successful utilization of the company to international drilling contracts outside Turkey as well as efficient and profitable appraisal of discovered oil fields In Turkey. Mr. Sayer has given particular emphasis to effective teamwork and uniform Board level support and commitment to company policies and fiscal program. Mr. Sayer has worked for AME since 1989.

Mr. Sayer individually is one of the five founding members of PETFORM (Petroleum and Natural Gas Platform Association) which was established by and between operating oil and gas companies in Turkey to voice out industry opinion and perspective towards the government and related bodies. He served as Vice-Chairman and led the Exploration and Production Group for five years between 2000 and 2006.

He played an active role in the preparation and negotiation process of the Petroleum Law, Natural Gas Market Law, and Petroleum Market Law of Turkey. He is a Director of the Canadian-Turkish Business Council (CTBC), and also an active member of AIPN (Association of International Petroleum Negotiators, Houston - Texas), Energy Institution (London - England), International Who's Who Historical Society (Washington DC - USA), American Business Forum in Turkey (AMCHAM, Istanbul- Turkey) and Turkish American Businessmen's Association (TABA, Istanbul- Turkey). Mr. Sayer has three children and currently resides in London.

George C. Bruce

Vice-President

Mr. George C. Bruce is the grandson of the founder of Aladdin-Middle East, Ltd. He was graduated from the University of Kansas in 1977 with a BA degree in history and comparative literature and a minor emphasis in geology. In 1980, Mr. Bruce received a Juris Doctorate Degree from Washburn University.

Mr. Bruce served as general counsel for Aladdin-Middle East Ltd. from 1980 to 1990 and became the Chairman of the company in 1991. In addition to his experience in Turkey with Aladdin-Middle East, Ltd., Mr. Bruce has been active in oil and gas exploration and production in Kansas, Oklahoma, Texas, Idaho, and Kentucky, New Mexico, and Colorado as well as Canada, West Africa and the Caribbean in his capacity as CEO and general counsel for Aladdin Petroleum Corporation.

In addition to his business experience with Aladdin Petroleum Corporation and Aladdin Middle East. Ltd. Mr. Bruce serves as the managing member of Southwind Energy, LLC; Sterling Water Systems, LLC; Kinless Investments LLC, and Oreod Partners and is a Director of Manifest Energy, LLC and Cross First Holdings, LLC.

Mr. Bruce is a former partner of Hall, Pike & Bruce, and is a former managing partner of Martin, Pringle, Oliver, Wallace & Bauer, LLP., where he continues to serve as counsel. His legal practice focuses on traditional and alternative energy, securities, financial, real estate and international matters.

Mr. Bruce is a Trustee of Trinity Academy, a founding Ruling Elder of Heartland Community Church and serves various community capacities including Treasurer for Congressman Todd Tiahrt, Kansas 4th District. Mr. Bruce lives in Wichita, Kansas with his wife Pam. He has 4 children who are currently living In Washington D.C., Philadelphia, PA. and Palo Alto, California.







Tighe Noonan

Director

Tighe Noonan is a founding Partner of 4D Global Energy Advisors. He has been continuously involved in energy finance since 1982. After 14 years of experience in commercial and investment banking with the Barclays Group (BZW) in New York and Paris, notably in the energy sector, he joined Société Générale in 1995 where he was Managing Director, Head of Oil and Gas Project Finance.

Following studies at Swarthmore College (USA), Mr. Noonan received an advanced degree in economics & finance from the Institut d'Etudes Politiques from the University of Grenoble (France). He speaks fluent English, French and Italian.

He is a Non-Executive Director of Africa Fortesa Corporation Ltd, Finoil S.p.a., and Oil Recovery Services Ltd (ORS). He is also a Director of Rosehope Ltd, an industrial holding and CEO of its three main remaining subsidiaries, Dulevo International, a major Italian street sweepers manufacturing company, Settala Gas and Synthesis Chimica, mid-sized Italian distributors of industrial gases. All these companies are portfolio companies of the 4D funds.



William Browning

Director

William Browning is a gualified attorney with 27 years' experience in the international oil and gas industry. He currently leads Infrastructure Development Partners, LLC, a UK-based independent energy Consultancy involved in a wide variety of projects around the globe.

Mr Browning was part of the management team of the ACG field, the largest upstream development project in the South Caspian Sea from inception to full production. From 1995 to 2002 he directed the legal work for the development of the Baku-Tbilisi-Ceyhan pipeline exporting oil form the Caspian Sea to the Mediterranean. From 2002 he provided management support for the financing of this \$2.6 billion project.

He spent more than 16 years in the legal department at Pennzoil, leaving Senior Counsel in 1999. More recently Bill has worked on integrated teams in support of the Eastern Caribbean gas pipeline project and fertilizer projects in South America.

Mr Browning is a 1980 graduate of Washington University in St. Louis where he majored in Near Eastern and African history and was elected Phi Beta Kappa. He received his Juris Doctor from the University of Texas, School of Law in Austin, TX in 1983.

Halil Aktas

General Manager, Technical and COO

Halil Aktas is a graduate of Hacettepe University with a focus on Finance and Business Management. Prior to AME, Aktas worked for several conglomerates in senior Business Development and Project Management roles.

He joined AME in 2004 and responsible from technical management of the Company's operations. Halil Aktas has participated and organized oil and gas sector related workshops and scout meetings. He studied for a Master's Degree on Oil & Gas at Middlesex University.

Stuart Pert

CFO

Stuart Pert holds a BA (Hons) degree in Business Studies from Robert Gordons and is a member of the Chartered Institute of Management Accountants and the Institute of Directors, UK.

Stuart has more than 25 years in the oil and gas business. He commenced his career with Brown & Root in Aberdeen, working on top side and subsurface engineering projects in the North Sea oil sector. During this time, he qualified as an accountant. He then worked in Kuwait for the Kuwait Oil Company (KOC); Anadarko Petroleum Corporation (APC) in Algeria, Gulf Keystone Petroleum (GKP) based in London with operations in Algeria and Iraq and was as a director of Weir SPM (UK), covering Europe, FSU and Brazil. Before joining AME, he was based in Zurich, Switzerland.

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Erdem Kaya

General Manager, Administrative

Erdem Kaya graduated from the Faculty of Law, University of Baskent and holds master's degrees from University of East Anglia, United Kingdom and Kent State University, United States on International Trade Law and Criminal Justice respectively. Erdem Kaya is responsible for representing the Company and leading its general business management.

Prior to joining AME, Erdem Kaya has first practiced as a lawyer and served in various companies and later advised on a broad range of matters in business, commercial and legal affairs. Erdem is a member of various national and international associations.

Cagatay Beydogan

Deputy General Manager, Administrative

Cagatay Beydoğan has BSc degree from Middle East Technical University Metallurgy Department. Afterwards he studied at Brunel University, London with a scholarship and received MSc degree at Business Finance.

Cagatay has logistics, regulatory, banking and project finance experience at infrastructure projects both in Turkey and Middle East. Prior joining AME, he worked at TransAtlantic Petroleum during exploration, development, commercialization, and production stages of crude oil projects in SE Turkey and natural gas projects in Thrace Region. Later on, he joined Viking Services, an international integrated oilfield services company, assuming responsibilities for regional projects covering countries like Turkey, Iraq, Albania, and Oman.

Cagatay is elected to the Board of PETFORM as a Director and leads the E&P Group. He is also an Executive Committee Member of METU Alumni Association Energy Commission.

Ahmet Aytunur

Exploration Manager

Has a Geophysical Engineering BS degree from Istanbul Technical University, Turkey in 1986. He started to work for Turkish Petroleum Corporation (TPAO) in 1986 as a Geophysical Engineer and took different responsibilities and positions until 2004. Ahmet Aytunur worked as a Geophysical Services Manager, Senior Seismic Data Processor and Project Geoscientist. He was appointed as a Deputy Exploration Manager of Turkish Petroleum Corporation in 2004 and kept this position until 2007. He joined to Çalık Enerji A.Ş. as the Project Manager of Oil and Gas Exploration and Production in 2010. Ahmet Aytunur worked as an Exploration Manager in Çalık Petrol Arama Üretim A.Ş. between 2014 and April, 2021.

Bayram Sarıdas

Senior Geologist

Graduated from Geology Dept.of Istanbul University in1977 and startet to work for Turkish National Corp.(TPAO).He studied in South-SE Anatolia,Tunis and Caspian Basin as junior and senior geologist.He retired in 2004 from TPAO and started to work for Merty Oil and Education Corp.in 2005. While in this corporation he usually studied in North Iraq until 2012. He worked for Çalık Oil and Production Corporation in Paleozoic Project between 2012-2021.He started to work for AME since May-2021.

Ahmet Kose

Senior Reservoir Engineer

Ahmet Kose is a senior reservoir engineer with more than twenty-five years of experience. Before joining AME, he worked for many years in TPAO and in several international companies. Ahmet graduated from Petroleum and Natural Gas Engineering Department of Middle East Technical University.

Cem Mindek

Drilling Manager

Cem Mindek holds a Msc in Petroleum Engineering from METU. Prior to joining AME, he worked in various countries like Azerbaijan, Indonesia, Oman, Gabon, Myanmar, India, USA, Iraq & China under the capacity of drilling engineer & supervisor both onshore and offshore. He worked in HPHT wells, brownfield development, exploration wells, underground gas storage, geothermal fields for all types of conventional and unconventional drilling projects

Volkan Kayalak

Production and Well Completion Manager

Volkan Kayalak graduated from Azerbaijan State Oil Academy with Bachelor of Science in Petroleum Engineering. He worked as Production Engineer in various E&P companies with detailed experience on well site production operations especially Artificial lift operations (rod pumps, PCP pumps and ESP pumps) and production string design.

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Senior Geophysicist

After graduating from Ankara University Geophysical Engineering Department, Sebnem Caliskan completed Engineering Management Masters of Science degree of Middle East Technical University Industrial Engineering Department. She had started her career at Schlumberger Wireline, then worked in various companies in Turkey and internationally for natural gas and oil pipelines, industrial automation and oil companies as a sales engineer, seismic interpreter & contracts expert. Sebnem worked for Halliburton Landmark with different clients, mainly TPAO (Turkey), Kuwait Oil Company (Kuwait) and INA (Croatia) as a Geology & Geophysics Consultant. Sebnem joined Aladdin Middle East again in 2021.

Izzet Hosgor has been working at Aladdin Middle East Ltd. (AME) as the senior geologist since

July-2021. Prior to joining AME, he has worked as a Chief Geologist with Çalık Petrol (Oil & Gas

Company) for nearly seven years, on the petroleum geology and stratigraphy of the Southeastern

Turkey. He has more than 15 years of experience in academia and the oil-gas industry, specifically

in exploration geoscience, petroleum geochemistry and estimation of probability of geological

success. Hosgor received his B.S., M.S and Ph.D. degrees from Ankara University, all in Geological

Engineering. His post-PhD research interests are in the areas of Cretaceous carbonate reservoir

characterization, Paleozoic source rock properties, and an integrated approach with conventional

oil prospective resources. Hosgor has published over 30 manuscripts in Science Citation Index

Izzet Hosgor

Senior Geologist

www.ame.com.tr

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M. Necati Akinbingol

Finance Manager

(SCI) journals.

Necati graduated Gazi University's Faculty of Business Management in 1987. Having worked in various companies as a Finance Manager he joined AME in 2010 and is largely responsible for AME's financial and treasury operations, maintaining the Company's accounts, banking, budgeting, and reporting to the board.

Cem Ozsoy

Financial Controller

Cem graduated Gazi University's Faculty of Business Management in 2001. He also has a Master's Degree on Finance and Accounting from Gazi University Institute of Social Sciences. He started his professional career at Ernst & Young in 2002. After resigning from Ernst Young in 2005, He worked as manager at Independent Accountants Company between 2005 and 2010.

He established Accounthink Outsourcing and Consultancy 2010 which serves as accounting and advisory company to foreign companies (especially for energy, oil & gas, mining industries).

Aladdin Middle East LTD (AME, "the Company") is an independent oil and gas exploration, development, and production company with operations in Turkey.

Chairman and CEO's statement

In 2021 AME focused on consolidating production from its East Sadak lease with a series of side-tracks and appraisal wells, whilst gathering data for potentially game changing exploration plays which will be executed in 2022.

On the East Sadak (ES) lease two previously unsuccessful dry holes ES-12 and ES-13 were side-tracked and brought on production (in May and June respectively) at around 200 bbl/d. As operations have matured on ES it has become clear how fractured the reservoir is and how precise drilling needs to be to achieve desirable outcomes. The success of both side-tracks is in part due to AME's refreshed technical team who have brought new ideas to the table for exploiting this complex reservoir. ES-14 appraisal well was spudded in July at the westerly end of the structure and started producing 200 bbls/d by October. This was followed by ES-15 which spudded November. These ES wells are important for profitability and cashflow, however, the step change in AME's fortunes will come from our exploration plays.

Resan exploration licence has two known structures and one lead. Of the known structures it was decided to target the smaller of the two with our first well - Basur-3as this area had proven commercial reserves from the swab results of a well drilled there in the 1960's. Although legacy data was available as a guide it was not precise enough to reach target with our first well and we ended up down-dip. Therefore, it was decided to prioritise a preplanned 2D seismic program to get better technical data before attempting any remedial operation on Basur-3. The seismic shot over the winter months will guide the future steps over the entirety of this exploration licence. However, priority was given to the seismic lines over the BS-3 area to fast-track a re-entry in this well.

The second impact play is on the Birini/Gedikasar lease which has huge potential but is logistically challenging due to its altitude. In preparation for drilling Gedikasar-1 in 2022 a road has been constructed to the apex of the anticline before the winter months of 2021. When the weather window opens in the spring, 2D seismic will be shot and the well will be spudded. Success in either play will greatly enhance the value of AME.



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Operational highlights

On the East Sadak production lease, where AME is the operator and has an 88% working interest, activity was focused improving production through remedial operations and new appraisal wells. Both ES-12 & ES-13 had been drilled as dry holes -the fractured nature of the structure making it difficult to string together a series of successful wells. To recover the situation side-tracks of both wells were performed starting from April with ES-13. The success of which meant that ES-12 sidetrack followed immediately thereafter. ES-13ST was put on production May 2021 and ES-12ST from August both producing around 200 bbls/d. Also, in August a new appraisal well, ES-14, on the westerly flank of the structure was spudded. This well reached TD at 2,610 meters by October and was put on production at the end of that month at around 200 bbls/d. Our rig was mobilised back to the extended pad of ES-12 to spud ES-15 a directional appraisal well. This well targeted the most productive part of the structure to date at around 2,535 meters. ES-15 spudded 24 November and reached target January 2022. Again, however, the unpredictable nature of the structure meant there was no productive section at this depth. Drilling continued to 2,800 meters to reach the Mardin formation. After testing and logging at various intervals it was decided to side-track the well in a south westerly direction. On this occasion the side-track could not be completed due to a difficult lost circulation zone that necessitated repeated fishing operations. Instead, it was decided to test a higher interval, around 1,000 meters, that had oil shows but no flow could be established, and the well was plugged and abandoned.





Basur- 3 well over the Resan exploration licence (where AME is operator and has a 50% working interest) was spudded on 26 June 2021. BS-3 is located within the north-western structural culmination of the 60 km² Basur-Resan anticlinal structure, with a surface location approximately 1.2 km north of the 1964 Basur-1 oil discovery well and the surrounding 305 km² Resan M47-b1, b2 licence. Basur-3 was designed to be a directionally drilled well, targeting the heavy oil (API 25) Garzan layer found locally at 1,500 meters and the lighter oil (API 35) prone Mardin layer at 1,800 meters. The lower zone was reached by the end of July, but the drilling target chosen was found to be down dip of the structure due to problems interpretating the legacy seismic and the objective of penetrating and testing the structure was not achieved. A side-track was considered but since the JV was already moving forward with a 2D seismic program over the licence, it was decided to wait on those results before deciding the next steps on Basur-3. This could be a mechanical side-track or a new well from the same drilling pad but with a different design or a completely new well from a separate location. The 2D seismic campaign commenced December 2021 with processed data of the first 3 lines covering the BS-3 location being available from March 2022. The data is being processed and a re-entry or new well is expected to commence in April.

On the Altinakar-Basakli lease where AME has a non-operated 50% working interest. Altinakar-4 was completed by perforating 4 ½ production liner and on 25 February 2021 started producing with an initial rate of 10 bbls/d. The well is thought to be at the easterly flank of the structure, which explains the lower initial production rate compared to the previous two Altinakar wells. The Joint Venture partners decided that an in-fill 2D seismic program would be the next operation on the lease - which commenced March 2022. This has been designed to include the adjacent Karakilise lease as well as completing the seismic coverage over the Altinakar and Basakli reservoirs.

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The Petek (Pt) lease where AME has a non-operated 50% working interest, is drill ready. Petek-4 was expected to be spudded mid-2022, in a location between Pt-2 & Pt-3.

In preparation for drilling Gedikasar-1 on the Birini/Gedikasar lease, where AME is the operator and has an 88% working interest, an access road has been constructed to the apex of the anticline during 2021. The area will be immediately accessible once the snow clears and following a pilot 2D seismic program, drilling of Gedikasar-1 is expected to commence around autumn 2022. This is a large untested area and could result in a significant increase in AME's reserves.

AME's share of production is now around 500 bop/d from all leases.

Licenses

The first exploration well over the Gedikasar prospect is being prepared for spudding in the summer as the lease was granted an extension and is now due to expire October 2022. AME has a lodged a bid for licence E17-c2-c3-c4, which is in a gas prone area in the Thrace Basin, North-West of Istanbul. Unfortunately, the lack of interest in forming a Joint Venture over the northerly Bartin licences has resulted in AME beginning the process to relinquish these plays.

Staffing

AME's staffing levels remain around 130 employees with just over one hundred operational and remainder located in the Ankara office. A successful 2022 work program could require another 12 to the operational head count.

Outlook

AME refocused on its cash generating East Sadak reservoir during 2021. Although ES-15 disappointed, it was promptly followed by ES-9 early in 2022. Success here should leverage the company with a level of cash flow to easily allow its move back into exploration mode. Gedikasar operations are planned to begin shortly after the snow clears in the spring of 2022. A discovery here will transform the reserves of AME as the area is large and undeveloped. A pilot 2D seismic program will be shortly followed by Gedikasar-1. Simultaneously, on the Resan exploration licence, AME and its 50/50 joint venture partner have now processed and interpreted its prioritised seismic lines over the Basur-3 location. The expectation is that a remedial mechanical side-track or new well with a more flexible well design from a nearby drilling location will be the result. The 2D seismic campaign, interrupted by winter weather, will continue over the remaining known Resan structure and may be extended to encompass a recently detailed surface geological mapping of a previously unrecognised and undrilled surface anticline, currently referred to as Lead Siirt. On our non-operated leases, the Petek-4 development well (50% working interest) is expected to spud mid-2022 and be competed Q3. Around the same time an appraisal well over Arpatepe North will be spudded (20% working interest) to test this part of the lease. A 2D seismic campaign, which commence QI 2022, over the other Diyarbakır leases (Altinakar/Baskali and Karakilise, all 50% WI) could open up other drilling opportunities in these leases by the end of 2022. The 2022 target is to produce 600 bbls/d by year end from operated leases and another 200 bbls/d from non-operated leases.

Cautionary statement

This financial report contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business. Whilst the Directors believe the expectation reflected herein to be reasonable in light of the information available up to the time of their approval of this report, the actual outcome may be materially different owing to factors either beyond the Company's control or otherwise within the Company's control but, for example, owing to a change of plan or strategy. Accordingly, no reliance may be placed on the forward-looking statements.



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EAST SADAK (OYMANTEPE) LEASE

Key data:	Details
Production Lease	ARİ/AME-SNR/K/M48-a3-1
Expiry date	April 2038
Operator WI %	88%
Production zone	Mardin, API 43
Current production	400 bbls/d (total net field)
Remaining reserves	25MM bbls (Gross recov. field)
Valuation (NPV10)	\$68MM (net to AME @ \$95 Brent)

About 60 percent of the world's oil reserves and 41 percent of the world's gas reserves belong to the Middle East countries. Many of these are in the Middle East Cretaceous oil trend. Over 70% of the Middle East oil was generated from Jurassic-Cretaceous sediments. Some of these source rocks include the Jurassic-Lower Cretaceous organic rich shale dominated carbonates and age equivalent limy-shale formations in Iraq, SW Iran, Saudi Arabia, and SE Türkiye. Limestone and dolomite reservoirs of the Middle East have fairly good porosity and permeability. Primary porosity has been well preserved in the cretaceous carbonates (pack stones and grain stones) widely spread in the Middle East. The main targets in this part of Southeastern Türkiye are all Cretaceous in age, although in Siirt to Şırnak area the Triassic is also hydrocarbon bearing, and in other parts the Jurassic may be prospective.

What started in 2014 with the East Sadak-1 well discovering oil in an upper Cretaceous carbonate sequence continues across the Middle East oil trend East Sadak (Oymantepe) Lease 'ARİ/AME-SNR/K/M48-a3-1' is covering an area of 7.652 hectares, in the city of Siirt on the southeastern part of Türkiye. Neighboring productive oil fields in Raman and Garzan, East Sadak (Oymantepe) oil field was discovered with a 43 API gravity oil from Cretaceous reservoir levels in 2014 by AME.

The East Sadak (Oymantepe) oilfield originates from Upper Cretaceous carbonate reservoir rocks, namely from the Beloka Formation and the Mardin Group. The bulk of the oil reserve in Siirt area is contained in Upper Cretaceous shelf carbonates (Mardin Group) and Upper Cretaceous-Paleocene reef limestone deposited on the crest and flanks of the several paleo topographic high, sealed by thick shale sequences (Germav Fm.) overlying and interfingering down flank with the carbonates. Beloka Formation is composed of fractured, reefoidal limestone that sometimes is dolomitic. Porosity was enhanced by leaching, fracturing, and jointing before the deposition of the overlying Maastrichtian shales. Based on the geochemical studies (oil-source rock correlation), possible source rock of East Sadak (Oymantepe) wells is interpreted as Senoba Formation, which is the potential source rock generating the oil in the region where East Sadak (Oymantepe)





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wells located. According to the penetrated sequences, the region consists of a sedimentary sequence that ranges from Upper Cretaceous to Oligocene (except for ES-10, TD fm: Cudi Group-Upper Jurassic-Early Cretaceous).

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GEDIKASAR-BIRINI LEASE

Key data:	Details
Production Lease	ARİ/AME-SNR/K/M48-c1-1
Expiry date	April 2023
Operator WI %	88%
Contingent reserves	25MM bbls (Gross recov. field)

Upper Cretaceous stratigraphy of the Mardin Group contains high-quality conventional carbonate reservoirs. However, successful exploration for this commercial Cretaceous productive horizon is geologically complex and challenging. It requires a detailed understanding of facies change, which is ultimately related to the paleogeography and morphology of the depositional system. To assess the undiscovered petroleum, a sequence of steps is being undertaken proceeding from defining sedimentary basin with seismic or detailed field geological studies, allocating oil reservoirs, defining petroleum systems within the basin, and ultimately assessing the undiscovered petroleum potential of selected locations in the Gedikaşar-Birini Lease. The gravity method was used as the primary geophysical method and the measurements were carried out at 540 locations in order to investigate these properties within the Gedikaşar-Birini Lease.

Contiguous to East Sadak (Oymantepe) Production Field trend, Birini-Gedikasar Production Lease "ARI/AME-SNR/K/M48-c1-1" covers an area of 15.322 hectares in the cities of Siirt and Sirnak and was granted on April 4th, 2018, for a period of 5 (five) years starting from 04 April 2018. AME is the operator and holds 88% WI in this concession. East Sadak-10 (Birini-2) exploration well was spudded in November 2018, encountered gas and this prospect is being assessed for commerciality.



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Paleocene-Eocene sequences Paleocene sequences

2.5 km

PETEK LEASE

Key data:	Details
Production Lease	ARİ/AME-GYP/K/L44-d4-2
Expiry data	November 2030
Non-operator WI %	50%
Production zone	Mardin, API 36
Current production	34 bbls/d (total net field)
Remaining reserves	4.9MM bbls (total field)
Valuation (NPV10)	\$29MM (net to AME @ \$95 Brent)

The Diyarbakır province is one of the most important Paleozoic and Mesozoic oil-producing areas in the Türkiye and is an increasingly important source of regional energy production. At recent years, through overall new seismic data processing and interpretation, the commercial Cretaceous oil production potential has been made revealed. According to cores, log, thin-section studies, porosity and permeability measurements, and production histories, three distinct reservoir intervals (Sabunsuyu, Derdere and Karababa-C), are present in the Upper Cretaceous Mardin Group carbonates. These three reservoirs, especially that in the Derdere Formation, are the main oil producers in Türkiye.

Petek Production Lease is located 10 km Northwest to the city of Diyarbakır. Petek-1 well was put on production 11 February 2014 as a producer from Upper Cretaceous reservoir in the Mardin Group carbonates. During testing period, the well started natural flow at 90 bbls per day light oil of 35.9-degree API gravity. Petek-2 well was spudded in August 2017 and drilling operations were completed at depth of 2274 m in Mardin Group carbonates (Derdere Formation) in October 2017. Petek-3 production well was spudded in March 2019 and completed at the depth of 2264 m in Mardin Group carbonates in April 2019. 47 bbl of oil were recovered in DST-1 run at 2234-2264 m interval and initial production rate of 14-15 bbl/hour was recorded as of November 2019.



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021 ANNUAL REPOR

Key data:	Details
Production Lease	ARİ/AME-GYP-TRS/3118:5003
Expiry date	April 2030
Non-operator WI %	20%
Production zone	Bedinan, API 41
Current production	185 bbls/d (total net field)
Remaining reserves	3.3MM bbls (Gross. Rec)
Valuation (NPV10)	\$11 MM (net to AME@ \$95 Brent)

For a long time, petroleum exploration and oil production in the Diyarbakır Basin focused mainly on the Northern Diyarbakır area, foothill belt and Eastern Batman area in the foreland basin, whereas the middle and southern Divarbakır Basin remained little explored. The present national and international pursuit of converting Diyarbakır province into a regional hub of Paleozoic wells in the southeastern Türkiye region resulted in conducting extensive exploration activities in several areas of Molla-Bismil area.

Aladdin Middle East ("AME") has been the only company engaging in exploration of hydrocarbons in the foreland Divarbakır basin since early 70's that resulted in the discovery of Molla-Yasince Oil field in 1972 producing Silurian sourced oil from Cretaceous reservoir. A second foreland discovery was followed at Kastel that was drilled initially by Gulf Oil in 60's but thought to be dry, however in 1990 Shell TPAO JV drilled a second well to make Kastel a discovery North of Molla-Yasince filed.

In 2008, AME led consortium discovered oil in Arpatepe Field, which is the first commercially viable Palaeozoic oilfield discovered in SE Türkiye. While most current Palaeozoic aged oil comes from Molla-Bismil fields, the biggest prospects for future growth in production are from other Diyarbakır Basin fields, which are still relatively underdeveloped or unexplored. Up until the late 2007s, the prevailing view was that Upper Ordovician reservoir plays were restricted to small prospect fields in southern foreland area. Exploration of Upper Ordovician reservoirs was ignited by the discovery of the Arpatepe Field by AME led consortium in the southern Diyarbakır Basin in the early 2008. Ordovician-Devonian formations contain major volumes of oil in southeastern Türkiye, particularly in the Diyarbakır Basin. They contain some excellent reservoirs and source rocks and have attracted much exploration interest in recent years.

Notable first example was the oil discovered in the Bedinan sandstones by exploration well Arpatepe-1 in 2008. AME led consortium proved that the oil was discovered in the uppermost Bedinan Formation in the Molla-Bismil area in Arpatepe-1 well which was tested oil in the approximately 35 m, upper Bedinan guartz-rich sandstone member (upper B4), producing 350 bpd of a 40.90-degree API oil by natural flow.

The discovery of significant oil fields in the Northern and Southern Molla-Bismil oilfields greatly enhances the petroleum potential of the Diyarbakır Basin exploration licenses with the approach of the new oil-producing fields and old oil-bearing pay zone (Bedinan sandstones). From the beginning of the first outstanding Paleozoic targeted studies by Aladdin Middle East Ltd. to the present become an important replacement of deep petroleum exploration potential in the south-eastern Türkiye. However, after more than 20 years of exploration, these sandstones are being penetrated by relatively deep wells. As reservoir quality is variable its prediction is important to the economic field development.



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KARAKİLİSE LEASE

Key data:	Details
Production Lease	ARİ/AME-GYP/K/L44-d3-1
Expiry data	November 2030
Non-operator WI %	50%
Production zone	Mardin API 29
Current production	- bbls/d (total net field)
Remaining reserves	4.7MM bbls (Gross. Rec)
Valuation (NPV10)	\$29MM (net to AME@ \$95 Brent)

Karakilise Production Lease is situated about 30 km North of Diyarbakır. Karakilise-1 exploration well was spudded in June 2003 and drilling operations were completed at a depth of 2472 m in Mardin Group carbonates (Karababa-C) as an oil producer well and put on the production in September 2003. The interpretation of seismic data shows that Karakilise structure is continued at Ordovician Bedinan sandstone levels also. The deepening of Karakilise-1R was started on September 2006 to test oil possibilities of the top of productive upper Bedinan sandstones. The well was completed as a 'Dry well' in Bedinan sandstones in November 2006. After the 31-degree API gravity oil was discovered in Mardin Carbonates in Karakilise-1 well, the drilling of Karakilise-2 appraisal well was started on November 2004 to test oil possibilities Upper Cretaceous carbonates. This well was completed as oil show at 2525 m in Mardin Group. Recently, Hakan Yılmaz-1 appraisal well was drilled on the production lease. This well was started on April 2008 and completed as a 'Dry well-Oil show' in Mardin Group at 2502 m depth in July 2008.

Despite successful production from Cretaceous reservoirs in the Southeastern Türkiye, Paleozoic hydrocarbon plays across parts of several oil fields or prospect areas remain relatively under-explored. The Paleozoic Petroleum System, for which upper Ordovician sandstone reservoirs capped by the thick shale of the Dadas Formation of Silurian age were charged by Llandovery source rocks (lowermost of the Dadas Formation). Paleozoic Prospects which are undrilled and have good potential, were defined with available data in concession area. This block is in the appraisal and development phase.





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ALTINAKAR- BAŞAKLI LEASE

Key data:	Details: Altinakar	Details: Basakli
Production Leas e	ARİ/AME-GYP/K/M44-b3-1	
Expiry data	May 2027	
Non-operator WI %	50%	
Production zone	Bedinan API 41	Mardin API 21
Current production	180- bbls/d(total net field)	- bbls/d (total net field)
Remaining reserves	10MM bbls (Gross. Rec)	4.8MM bbls (Gr. Rec)
Valuation (NPV10)	\$54MM (net to AME@ \$95 Brent)	\$36MM (net to AME@ \$95 Brent)

Exploration and production work in the Diyarbakır province of the south-eastern Anatolian Region has for the most part centred on Palaeozoic and Cretaceous petroleum systems. Over the past decade, national and foreign companies have considered the Diyarbakır province a high-return market with huge potential in exploration license areas, including in the Palaeozoic conventional petroleum system, offering remarkable opportunities in Türkiye.

Although the discovered accumulations until now have been smaller by size compared to most of the similar fields in the Middle East, about 80% of the petroleum in Southeast Türkiye is produced from Upper Cretaceous carbonates. In other parts of Southeast Türkiye, within the Diyarbakır region, the early Silurian sequence includes important source horizons, and oil discoveries have been made in Upper Ordovician Bedinan sandstone (Palaeozoic petroleum system).

The Altinakar-Basakli production lease is also situated within the foreland belt of SE Anatolian Basin and covers an area of 15,281 hectares. 14-degree API oil in Cretaceous Mardin Group carbonate was discovered by the Altinakar-1 Well, in 2011 and 17,009 bbls oil was produced until August 2012. Altinakar-1 Well was then deepened in 2012 and 41 API oil was discovered from the Ordovician Bedinan sandstones. Current interpretations indicate that the Altinakar-1 Well is located on the flank of structure but, having tested commercial oil in both potential reservoirs gives very encouraging results for future seismic and drilling to commence in this promising license. AME also has drilled several wells (Altınakar-2, Altınakar-3, Altınakar-4 and Başaklı-1) with positive results in the production lease.



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ZEYNEL - NEMRUT LEASE

Key data:	Details: Zeynel	Details: Nemrut
Production Leas e	ARİ/AME-GYP/3170-3215	
Expiry data	November 2030	
Non-operator WI %	25%	
Production zone	Mardin API 23	Mardin API 24
Current production	40 bbls/d (total net field)	bbls/d (total net field)
Remaining reserves	1.4MM bbls (Gross. Rec)	0.1MM bbls (Gross. Rec)
Valuation (NPV10)	\$0.5MM (net to AME)	\$-MM (net to AME)

The Zeynel-Nemrut oil field with the other neighboring oil fields are located in Southeastern Türkiye and produces oil from the Upper Cretaceous carbonates deposited unconformably on top of the Cudi Group carbonates. The Zeynel-Nemrut oil feld is located in the Adıyaman area 20 km west of Kahta. Since its discovery in 1989 by AME, 23 wells have been drilled and still producing oil from Upper Cretaceous carbonate reservoirs.

Hydrocarbon reservoirs in carbonate rocks in which pores and fractures have been enlarged by dissolution are common in many petroliferous fields in the southeastern Türkiye. The Mesozoic petroleum system (source, reservoir, and seal rocks) characteristics of the Upper Cretaceous carbonates, and their relationships to the Zeynel-Nemrut oil field are well known today. It is interpreted that the oil in the Zeynel-Nemrut oil field is very likely to have migrated from the Karababa-A and Karaboğaz formations which are overlain by the thick units of the Sayındere, the Kastel and the Germav formations, and the Mardin Group carbonates observed in the neighboring oil fields to the Zeynel-Nemrut oil field. Upper Cretaceous Mardin Group carbonates (Karababa-C and Derdere formations) are the most important reservoirs in the region. Karabogaz and Sayindere limestones are regarded as reservoir horizons if the fractures from Mardin Group carbonates reach upward into these formations. The Karaboğaz or Sayındere reservoir units are the Adıyaman Group, which is sealed by the Sayındere and Kastel formations and have a reservoir section with intrapracticle, vuggy-moldic and microporosity values.

The award of a 10-year lease extension was announced by Official Gazette on 15-November-2020.





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RESAN LICENSE

Key data:	Details
Production Lease	AR/AME-UKOG/K/M47-b1,b2
Expiry date	June 2025
Operator WI %	50%
Contingent reserves	23MM bbls (Gross recov. field)

Since the discovery of the East Sadak (Oymantepe) oil field by AME in the Eruh area in the city of Siirt, this area has been the subject of extensive geological and geophysical surveys. M47-b1, b2 exploration license offers the opportunity to explore commercial Cretaceous plays in the Eruh oil-producing trend. Ongoing seismic operations will assist in identifying previously unknown possibilities at Resan exploration license, providing geophysical support for the potential identified in the Siirt province. Analysis of seismic attributes extracted from interpreted geologic surfaces have been used in combination with well data to interpret the geologic evolution of the petroleum system.



In the oil fields of the platform region area in southeast Türkiye (Batman-Siirt areas), oil is being produced from upper Cretaceous Mardin group carbonates (Karababa and Derdere formations), Beloka, Garzan, lower Sinan formations. The main objective of the Resan exploration license is to test the hydrocarbon potential of Upper Cretaceous aged Beloka and Mardin Group carbonates. It is believed that the source-reservoir-seal rocks and suitable oil generation time exist in the license area. In addition, oil shows observed in the nearby wells, such as some Basur wells around the license area show a petroleum system exists in the area. From this analysis, Basur-3 exploration well was spudded on 26.06.2021, however drilled down to 1800 meters it did not penetrate the target reservoir horizons. The well reached TD (total depth) at depth of 1813 m on 31/07/2021 in Lower Germav Formation. Recently shot 2D seismic will inform the next steps on this license.



L47 a4	L47 a3	L47 c4	
M47 a1	M47 a2 KURTALAN	AR/AME/K/ 30.5	Х 17Н
M47 a4	M47 a3	M47 b4	

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AME-101 DRILLING RIG

MODEL: IDECO H-725

MAST: Model: Gin Pole Mast BBM133-430, Height: 138 ft, Number of max lines: 10, Base Width x Depth: 19x7 ft, Number of Sheaves: 6, Main Cluster Sheave Diameter: 44", Fast Line Sheave Diameter: 54"

DRAWWORKS: Model: IDECO H-725-D & COMPOUND DRAWWORKS, HP Rating: 725 HP, Drawwoks Hoisting Drum: 40 ¾" x 18" OD, Brakes Type Cooling: Circulating, Rotary Speeds: 2 Fvd-1 Re., Drilling Rope Size: 1 1/8"

Hydromatic Brake: Model: McKinney 23CCW, Brake Capacity: 5000 HP, Diameter: 23", Maximum Speed: 1550 rpm

 $\label{eq:substructure} \textbf{SUBSTRUCTURE}: Capacity: 425klbs, Size: 14' high x 26' wide x 56' long$

DRIVE GROUP:Engine Model: Model: CAT C-15, HP Rating : 2 x 500 hp,Generator Model: CAT-3412,HP/Kw Rating: 2x 890hp/ 2x 664 kW, Full load RPM: 1800,Frequency: 60hz

TOP DRIVE: Model: CANRIG- 6027/AC Capacity: 275mt Motor rating: 600 hp Max RPM: 180 Weight: 22 klbs Breakout capacity: 54000 ft.lb, Make-up capacity: 50000 ft.lb

Top Drive Engine: Model: CAT: D399,Power: 1100hp Full load RPM: 1200 Alternator: 1200rpm- 600V- 1000AHydraulic system dynamo: 1755rpm- 19,5A- 60hz

ROTARY TABLE: Model: RG-ZP275, Rated Static Load: 4540 kN, Max Rotation Speed: 300 rpm, Hatch Diameter: 27-1/2", Transmission Ratio: 3.67, Overall Dimension: 2392x167x685 mm, Floor Height: 14 ft

MUD SYSTEM: Mud Pumps: Pump Model: 2x F1600 Triplex Mud Pump, Rated Horsepower: 1,600 HP, Rated Pump Speed: 120 SPM, Maximum Liner Size by Stroke Length: 7" x 12",Gear Ratio: 4.206:1

Pump Engines: Engine Model: D399, Rated Horsepower: 1310 HP, Full load RPM : 1200

Engine Model: CAT3512, Rated Horsepower: 1996 HP,Full load RPM : 1800 Mud Pits:Total Tank Capacity: 1100bbl, Agitators: 4x 7,5kW + 5x 11kW, Hopper Centrifuge: 3x 75kW 6"x8"x14" (2 on hopper pit, 1 on suction pit), 40bbl Slug Tank, 1200bbl water containing pits

Solid Control System: NOV King Cobra Brand shaker shale shaker with possum belly distribution box with bypass, 440-480V/60Hz//1800rpm/3 phase., API screen area 21.2 ft, weir height 29".Explosion proof, UL rated motors -20 to +40 Degree C ambient, control box, and connections.Mud Cleaner: Derrick FLC-503 Desilter: 16x 4" Hydrocyclones & 75kW 6"x8"x14" Centrifugal pump, Desander: 2x 10" Hydrocyclones & 75kW 6"x8"x14" Centrifugal pump, Other Mud System Equipments: De-gasser: Kemtron KT-DG-1200 Vacuum Degasser, Poor Boy Degasser, Stand Pipe: 4 ½"x 5000psi. Y-R Type Mud Manifold w/4ea 4"x5M OTECO Gate Valve

WELL CONTROL SYSTEM: 13 5/8" x5000psi Annular BOP, 13 5/8"x 5000psi Double Ram BOP w/9 5/8"-7"-5"-4 ½"-3 ½"-Blind rams.

KELLY& SWIVEL :King Oil Tools 25MB-14 300t Swivel, Square 4 1/4" Kelly, 6 5/8 REG LH B- 4 IF P







AME-201 WO/DRILLING RIG

MODEL: SKYTOP BREWSTER RR 750

Depth Range:

2500 m. with 5" DR, 3200 m. with 3-1/2" DR

Mast:

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Skytop Brewster 112-300XF, 34 m. (136 ft)

Substructure:

- Heigth: 5.18 m (17 ft)
- Clearence to the beams: 4.1 m. (13.6 ft)

Crown Block:

Skytop Brewster, Grooved 1", Capacity 136 t.

Travelling Block & Hook:

BJ Unimatic, Capacity 150t.

Engine:

650 HP, powered two (2) DD 465 HP 8V92TA diesel engine, torque converted two (2) Allison CLT 5860 transmission with built-in converter – six gears forward, one reverse, full torque shifting.

Drawworks:

Parmac SR-22, 22» hydromantic brake and circulating water brakes.

Sandreel:

All mounted on the carrier Skytop Brewster 618, four (4) hydraulic leveling jacks.









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Before entering a new license, we engage and consult with local communities to understand their priorities and local needs. We partner with and invest in communities close to our operations to achieve mutual long-term benefits, and we see it as our responsibility to help local people develop the skills to thrive and play a part as we work with them to unlock the potential of Turkey's natural resources. Around 80% of AME's employees are from the local community, with such direct employment making a tangible difference to local areas.



Pictured: Siirt Governor visit to Gedikaşar village.

Supporting and sustaining the communities in which we operate is fundamental to our ongoing success and our commitment to being a sustainable business. We promote sustained, inclusive, and sustainable economic growth for all our stakeholders and encourage local entrepreneurship.

Education and health remain key priorities for AME's community work. Both through our operations and through training programs we seek to achieve inclusive and equitable education opportunities and promote lifelong learning opportunities for all. AME also supports local amateur teams.

PETFORM (Petroleum and Natural Gas Platform Association) organized an online training program for the industry, where member companies are conducting presentations on a voluntary basis about the petroleum industry related subjects. With the aim of passing its expertise to the new generations, AME volunteered to conduct the first presentation covering "The HSE perspective at E&P activities in Turkey".



AME's HSE management system defines our approach to managing health, safety and environment matters across all of its facilities and activities. The system provides compliance requirements as well as practical guidance and procedures for all staff conducting operations or managing sites to achieve our health, safety, and environmental objectives as an integrated part of our overall goals. Our operations are managed in accordance with our policy of minimizing environmental impacts and potential adverse effects. This includes a focus on effective design, efficient operation, and site restoration projects.

AME is the first independent oil company in the country to achieve the compliance certificate to Environmental Impact Assessment Regulations. Furthermore, as a result of our responsible consumption and production policies, AME is also awarded a "Zero Waste Certificate".





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AME Drilling Operations Team Achieves One Year Lost Time Injury (LTI) Free Days



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On 25-June-2021 AME Drilling Operations Team proudly celebrated surpassing 365 days without a Lost Time Incident (LTI), which is equivalent to 245.280-manhours. This significant milestone reaffirms AME's strict commitment to establish a safe culture at all operations and continued focus to reach highest possible safety standards. Reaching such a milestone would not have been possible without the dedication of AME Drilling and HSE Teams.

Aladdin Middle East Ltd.

A 'Producer' member in good standing of the International Association of Drilling Contractors (IADC).

- A member of Canadian-Turkish Business Council (CTBC).

- A member of the American Business Forum in Turkey (AMCHAM) an associate of the American Chamber of Commerce.

- A corporate member of the Turkish-American Association.

- A founding member of the Petroleum Platform Association (PETFORM) an association of Turkish and foreign oil and natural gas companies in Turkey.

- Ankara Chamber of Commerce (ATO) member.

- Ankara Chamber of Industry (ASO) member

Corporate Directory

Bankers

CrossFirst Bank, Wichita, Kansas, United States

İş Bank, Ankara, Turkey

TEB (BNP Banque Paribas Turquie), Ankara, Turkey Auditors: KPMG Tax Advisors: Arslan Kaya







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