














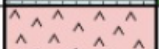





Shaikan Resource Review





Gulf Keystone Petroleum

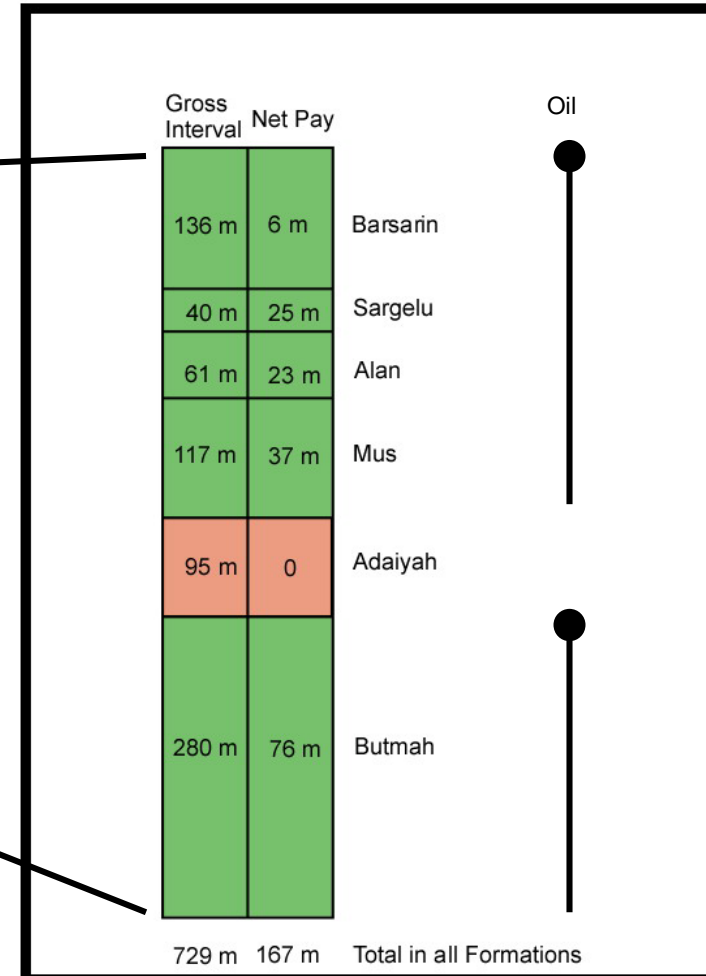
22nd Oct 2009

Detailing the range of potential resources
from the Jurassic of the Shaikan-1 well
Kurdistan

Formations encountered in SH-1

AGE		Formation	Rock Type	Reservoir	Source	Seal	
Jurassic	Upper	Barsarin					
	Middle	Sargelu					
	Lower	Alan					
		Mus					
		Adaiyah					
		Butmah					
Triassic	Upper	Kurra Chine					
	Lower	Chia Zaira					

Shale, Marl		Anhydrite	
Limestone		Dolomite	



Shaikan 1-B gross formation intervals and net pays.

Volumetric tables & averages

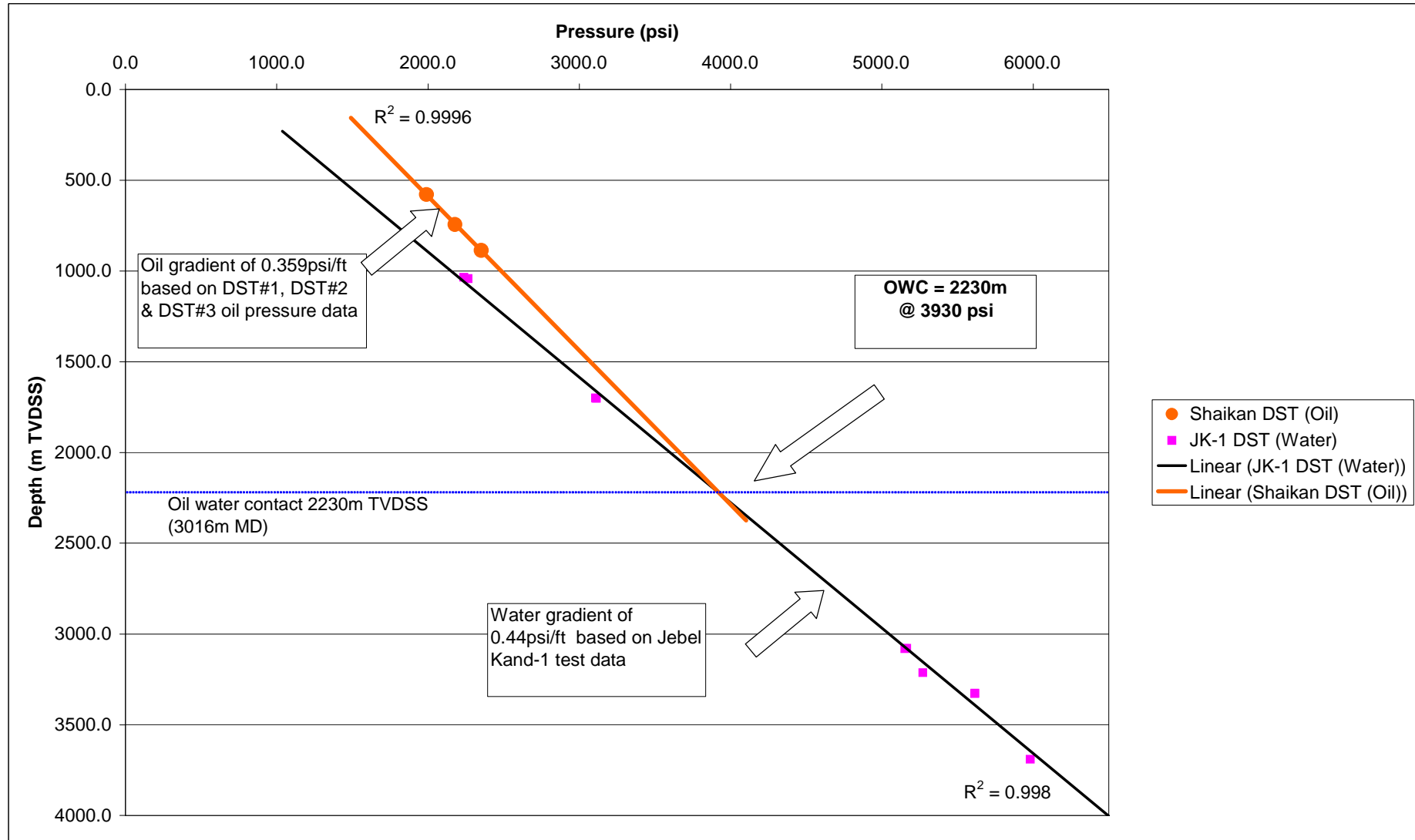
BARSARIN, SARGELU, ALAN, MUS - INPUT DATA						
PARAMETER	UNITS	P ₉₉ /Min	Distribution			P ₁ /Max
			P ₉₀	P ₅₀	P ₁₀	
AREA	km ²	2.62	6.54	20.62	65.00	162.29
THICKNESS	m	52.4	66.5	89.8	121.2	154.0
POROSITY	frac	0.070	0.077	0.123	0.195	0.282
WAT SAT	frac	0.070				0.400
Boi	RB/STB	1.062	1.050	1.035	1.020	1.008

BUTMAH - INPUT DATA						
PARAMETER	UNITS	P ₉₉ /Min	Distribution			P ₁ /Max
			P ₉₀	P ₅₀	P ₁₀	
AREA	km ²	1.60	4.50	16.43	60.00	168.41
THICKNESS	m	44.3	56.3	76.0	102.6	130.3
POROSITY	frac	0.070	0.070	0.111	0.176	0.254
WAT SAT	frac	0.100				0.500
Boi	RB/STB	1.059	1.048	1.034	1.020	1.009

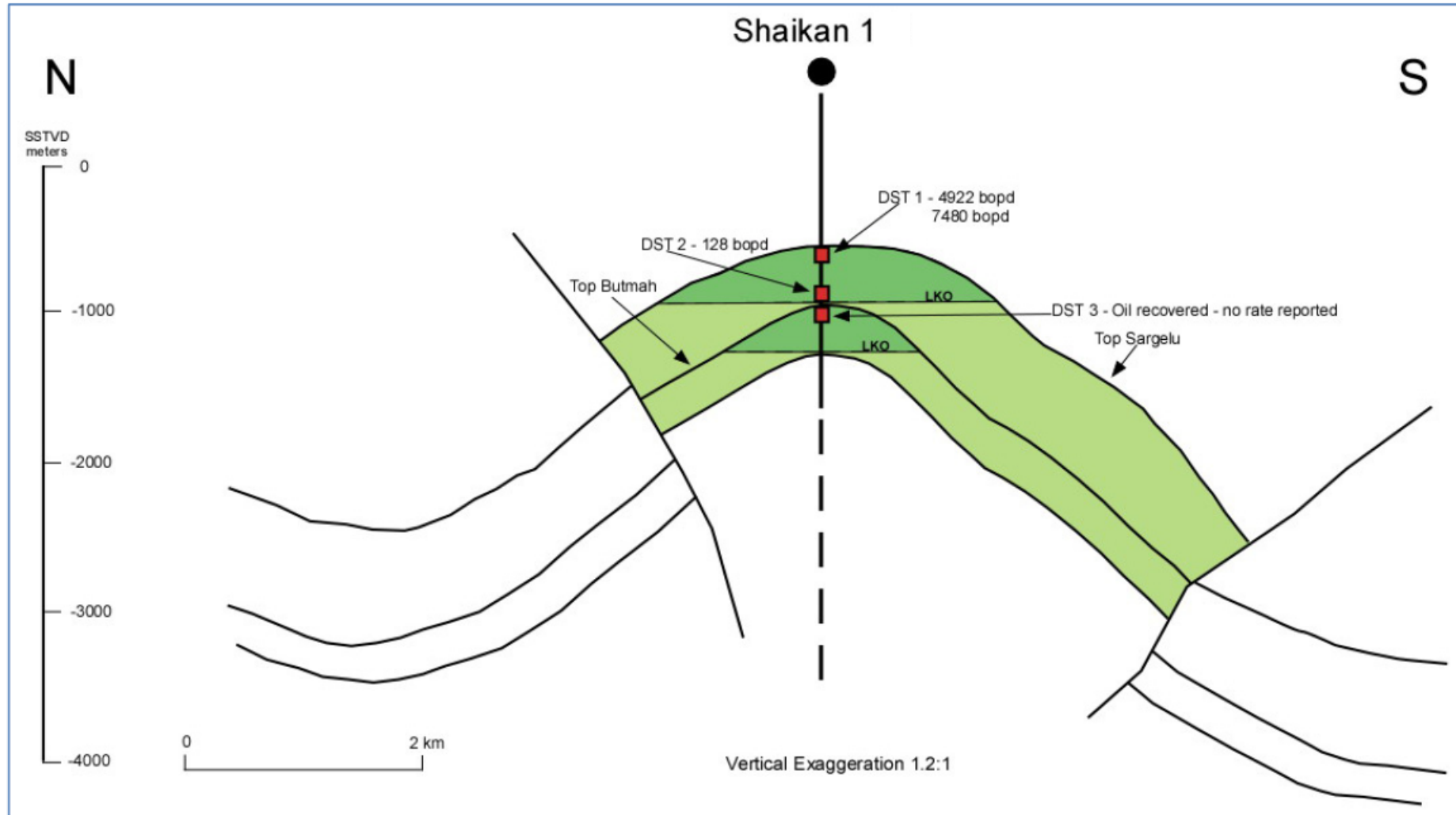
TOTAL WELL	
ORIGINAL OIL IN PLACE	
DISTRIBUTION	
Percentile	MMBO
P ₉₉	477
P ₉₀	956
P ₈₀	1,267
P ₇₀	1,577
P ₆₀	1,882
P ₅₀	2,217
P ₄₀	2,611
P ₃₀	3,147
P ₂₀	3,907
P ₁₀	5,266
P ₁	10,557

Mean	2,790
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Reservoir pressure data



Reservoir pressure data



Drill Stem Test Summary

DST Summary

No.	Depth		Formation	Static BHP	Flowing BHP	Choke	Drawdown	Rate	Depletion	Oil Gravity	Permeability
	From	To		psi	psi	inch	psi	bopd	psi	API	mD
DST #1	1488	1508	Sargelu/Alan	1985	1733	40/64	252	7480	None	22-23	180000 **
DST #2	1627	1668	Mus	2176	1757	variable	419	128	None	18+/-	14000 **
DST #3 *	1783	1814	Butmah	2352	-	-	-	5000*	unknown	17+/-	unknown

* DST # 3 was a non flowing test, oil and lost circulation mud were recovered from the test string during the reverse circulation.

DST # 3 production rate estimated from initial pressure increase in tubing and includes mud production from fractures..

** Short DST fracture permeability