

DEAD SEA - JORDAN RIFT VALLEY OIL EXPLORATION PROJECT

BACKGROUND PACKAGE

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INTRODUCTION

This package contains various documents which we hope will provide a well-rounded description of our project as it stands today.

The documents are divided into three groups, as follows:

1. BACKGROUND MATERIAL (potential, methods, budgets, etc.)

- Annex 1 A. Outline of Strategy and Prospects

This is an updated outline written in February 1984 by Sismica Oil Exploration (1983) Ltd.

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- Annex 2 B. Dead Sea - Jordan Rift Valley Exploration Program, May 1983

A comprehensive description of the professional background to the project and the details of the multi-year exploration activities in the licenses. (See map attached to the back cover of the booklet.) Since this document was published by us in May 1983, some of the previous planning has been updated and, therefore, new tables and charts were published, as follows:

- Annex 3 1) Summary of Licenses

A table summarizing the licenses held in the area of the project.

- Annex 4 2) Dead Sea - Jordan Valley Project: Conceptual Drilling Program

The drilling program as updated with respect to the terms of the licenses granted to us by the Israel Government.

- Annex 5 3) Dead Sea - Jordan Valley Exploration Program: Preliminary Budget

Cash flow requirements for the various exploration activities for the years 1983-87.

The above two annexes (Annexes 4 and 5) replace Tables 2 and 3 of the Dead Sea - Jordan Exploration Program (Annex 2).

2. PROFESSIONAL DOCUMENTS CONCERNED WITH EXPLORATION IN THE PROJECT AREA

Annex 6 A. Hydrocarbon Potential of Dead Sea Rift Valley from the Oil and Gas Journal, 25 July 1983

This article was requested by the Oil and Gas Journal following the lecture on this subject by Mr. J.E. Wilson (ex-Shell Oil of the United States, and past president of the American Association of Petroleum Geologists) at the annual meeting of the AAPG in April 1983.

Annex 7 B. Oil Prospects in the Dead Sea Graben, Geological Survey of Israel, Oil Research Division, Jerusalem, January 1980

An analysis of past investigations and recommendations for further exploration by Dr. H. Sokolin. This is the most comprehensive study of oil exploration in the Dead Sea area which has been published. Dr. Sokolin is an internationally-known geologist who immigrated to Israel from Russia in the late 1970s.

Annex 8 C. Oil Potential of the Dead Sea Area, Sismica Oil Exploration (1983) Ltd., May 1984

This review has been prepared by Dr. J. Kasper Arbenz (ex-Shell Oil Company of the United States), to serve both as a geological frame and as a statement of premises on which the working hypotheses of the Dead Sea exploration effort are based.

Annex 9 D. Economic Analysis, by James E. Wilson, May 1984

This document is an updated summary of J.E. Wilson's study (see Annex 6).

Annex 10 E. Har Sedom 1 - Recommendation for Drilling, May 1984

This is the first prospect developed as a result of our intensive exploration efforts during the last few months.

3. GEOCHEMICAL STUDIES CONCERNING THE OIL/ASPHALTS AND THEIR SOURCE ROCKS IN THE PROJECT AREA

Annex 11 A. Possible Implications for Oil Exploration of a Geochemical Analysis of Oils and Asphalts in the Dead Sea Area, Sismica Oil Exploration (1983) Ltd. Report 83/102, May 1983

A study carried out for us by Dr. E. Tannenbaum based on his Ph.D. thesis (Hebrew University, Jerusalem).

Annex 12

- B. Asphalts, Oils, and Bituminous Rocks from the Dead Sea Area - A Geochemical Correlations Study, Bulletin of the American Association of Petroleum Geologists, July 1983

A paper reporting research carried out recently in Germany by a working group headed by Prof. D.H. Welte, one of the world's leading experts on oil generation. The conclusions presented by Prof. Welte are very similar to those of Dr. Tannenbaum (Annex 8 above).