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ENERGY RESOURCES PLC

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Company Presentation

October 2019

	<ul style="list-style-type: none"> South American focused E&P with balanced portfolio Production, appraisal and exploration assets
	<ul style="list-style-type: none"> Cash generative production base (onshore Trinidad) covering operating costs Five onshore producing fields allowing operational flexibility
	<ul style="list-style-type: none"> Near term value creation through: Weg Naar Zee appraisal and development (Suriname) Saffron and Clove exploration wells (Trinidad)
	<ul style="list-style-type: none"> Long term value creation: Enhanced Oil Recovery CO2 and water injection Follow on exploration, appraisal and development on SWP
	<ul style="list-style-type: none"> Management aligned with shareholders 50% salary sacrifice - £1.1m invested since May 2017
	<ul style="list-style-type: none"> Planned investment over next two years will fast track material growth opportunities Weg Naar Zee appraisal and development SWP appraisal and development (Saffron first)
	<ul style="list-style-type: none"> Company is in control of the timing of future appraisal/development activities with funds available from initial production revenues contributing towards future development costs in each asset Multiple growth opportunities



Clear steps to value creation

South Erin development drilling

- Drill ready prospect - NPV10 US\$1.6m
- 3 target horizons
- Rapid cashflow potential

SW Peninsula exploration drilling Q3/Q4 2019

- Saffron prospect – 45% GCoS – NPV ~US\$88m
- Clove prospect - 66% GCoS
- Multiple follow on prospects
- Excellent commercial terms

Weg Naar Zee - Suriname

- 24mmbbl STOIP
- Extended Well Test's H1 2020
- Access to infrastructure allows early, low cost development

Production Base 550 - 650 bopd

- 5 fields – onshore Trinidad
- Focus on profitable barrels
- EOR programme – water and CO2 injection
- Rig ownership providing operational flexibility



New energy, vision and focus with a passion to succeed

We are building an oil production-led South American exploration business

Where we are today

Columbus launched on June 15 2017, after reviewing operations in Trinidad. We have a clear plan which will provide exciting growth opportunities, while living within our means.



Head Office and Current operating assets: **Trinidad**



New country entry, early production opportunity: **Suriname**



The currently producing Trinidad assets give us the opportunity to create exceptional shareholder value and the necessary cash for organic growth. The exploration portfolio will help us truly transform our business.

Trinidad: a changing region

Petrotrin's restructuring of the organisation means they're ceasing operation of their refinery. The closure means we will start exporting directly into global markets, improving our position in terms of pricing.

Along with this, the move to a leaner E&P structure of Petrotrin, now Heratige means the availability of skilled people plus a potential greater reliance on international businesses to develop resource. We believe this provides us with additional growth opportunity within Trinidad as we are well placed to capitalise through our growing dominance and expertise across the south of the region.

Our portfolio fact file

String of pearls assets
Targeting 1000+ BOPD

Our Trinidad operations include;

- **Goudron** - 100% Ownership, mature oil field, water injection
- **Trinity Innis** - 100% Ownership, mature oil field, CO2 flood pilot
- **Cory Moruga** - 80% Ownership, new development, appraisal
- **South Erin** - 100% Ownership new field, incremental development
- **Bonasse** - 100% Ownership, mature oil field, low API, Steam
- **Icacos** - 100% Ownership, mature oil field, missed reservoirs
- **SWP exploration portfolio** - A dozen low risk exploration prospects with material OIP estimates (20 - 400 mmbbl each)

Opportunity rich

We are sitting in the sweet spot for the future of our industry with a wealth of value-generating opportunities to explore.

The onshore oilfields of southern Trinidad perfectly fit our strategy of acquiring and redeveloping oil and gas fields with unexploited reserves.

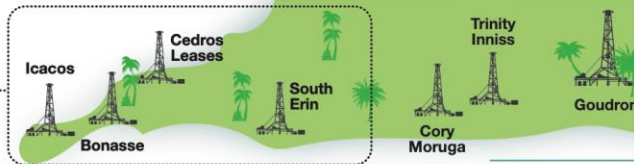
We will of course work hard to maintain strong relationships with our stakeholders, becoming a partner of choice in the ongoing development of onshore resources in Trinidad. While we are opportunity rich we recognise we need to live within our means and provide exceptional shareholder value.

OUR STRATEGY ROAD MAP

We have strengthened our core asset base, achieved a positive cash flow, all through maintaining very low operational costs. We'll carefully balance our E&P activity to maximise our growth, continuing to run and manage our operations from our own cash. Simply by doing the basics right, we can steadily build production levels and operate at a sustainable rate.

South West Peninsula
Low oil production levels currently with excellent exploration opportunities

During 2018 we've improved our gross profit by more than 80%, this did not come easy. Strict cost control, only producing the value adding barrels and ownership of critical installation equipment (rigs) helped our business break-even, allowing us to mature the SWP exploration plans and entered into Suriname for a land based early production opportunity.



While production enhancement brings the foundations for success, it's the exploration opportunities that will help us transform our business. We have around a dozen high-grade targets of which we have now matured 2 drill ready prospects and have firmed up our plans to start drilling in Q4 '19.

A positive exploration outcome has the potential to transform the company. Our balance exploration well we are targeting a 10 million barrel reserve addition with a potential gross value of £200 millions. Suriname is an important step towards derisking Columbus' asset portfolio and next to the enormous Guiana basin give excellent opportunity for growth.

Weg Naar Zee Block



Entering Suriname

The expertise we have built in Trinidad will now be used for the on-shore development of the Weg Naar Zee block, located close to the Tambaredjo field producing circa 13,000bopd. The WNZ block has material upside potential and Suriname as a region is attracting significant attention following the large discoveries made in neighbouring Guyana.

Clean-up legacy issues

Free cash from operations

Complete BOLT transaction

Business development

Completed Steeldrum transaction

Secured production license

Spain decommissioning

Maintain base production

South West Peninsula exploration

Weg Naar Zee field development

Free cash from operations is invested in:

- Further production enhancement
- Growth through exploration
- In-organic growth

This will transform our business

Building a business which will endure

Our Leadership Team

Our leadership team has extensive experience in Columbus' requirements. Their focus is on increasing cash flow and production levels to meet our exploration targets and M&A ambitions.



Mr. Leo Koot
Executive Chairman

"I'm excited by the quality and potential of our assets. I believe we can create a company with a strong and sustained production base that will create further growth within Trinidad and further into the Venezuelan basin."



Mr. Gordon Stein
Chief Financial Officer

"Having implemented cost controls, we are moving quickly towards becoming cash positive. We'll maintain strong capital discipline using free cash to drive investment and growth into 2018 and beyond."



Mr. Geoffrey Leid
Managing Director

"Our assets in Trinidad are a mix of producing assets, a development project and high-impact exploration, and includes our dynamic human resources with a track record of getting things done. They are ideal for optimized steady production and continued corporate growth."



Mr. Stewart Ahmed
Chief Technical Officer

"Using a combination of water injection pilot programmes and smart pumping systems, our focus will be on bringing energy into our well stock to increase and optimise recovery and production levels."



Mr. Anthony Hawkins
Legal and M&A Director

"Our M&A activity is focussed in the region with the largest oil reserves in the world. With the right investment we can accelerate our strategy to drive greater value."

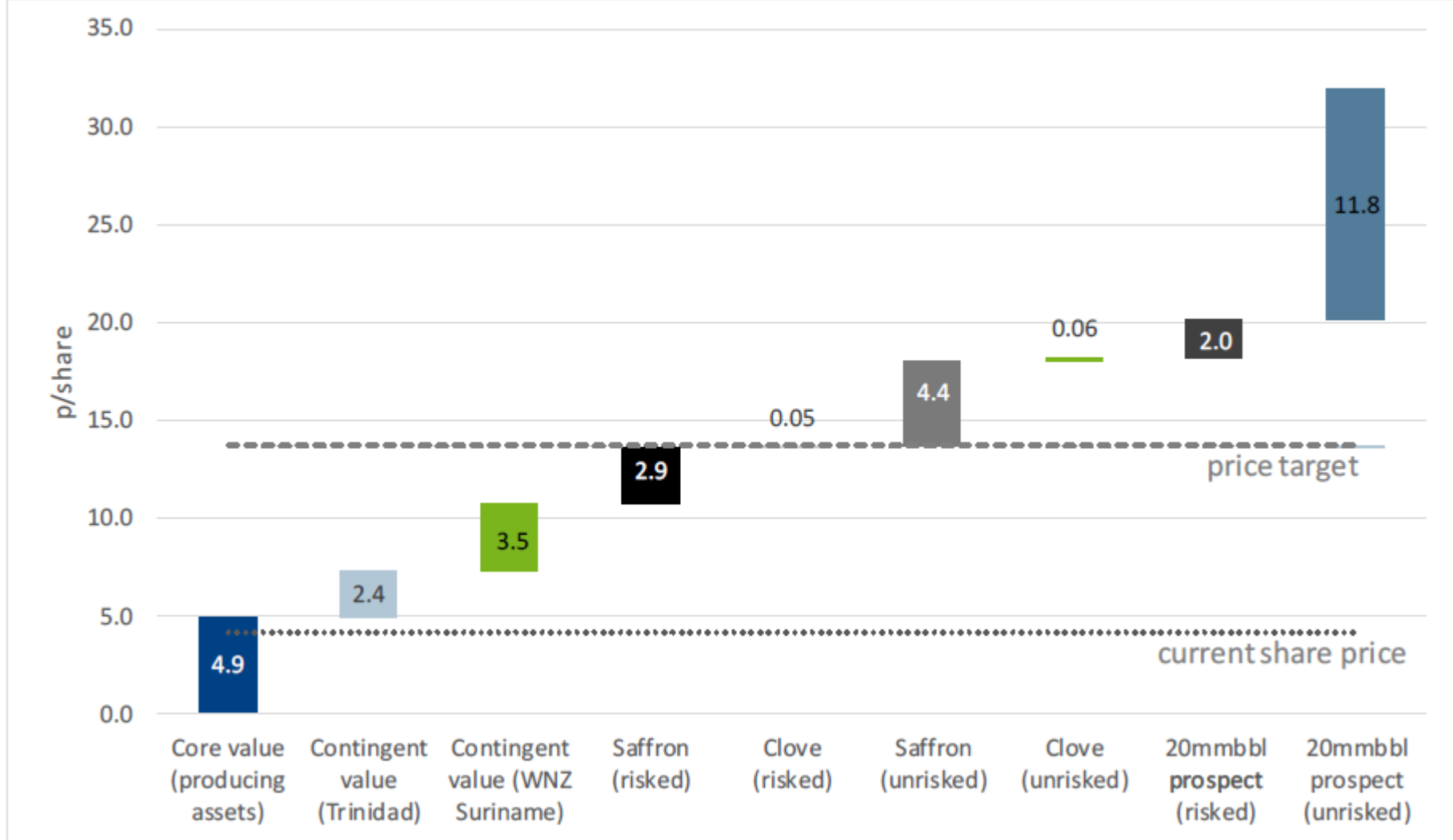
Our values

Our Values form the foundation of everything we do



Asset	2019		2020			
		Q4	Q1	Q2	Q3	Q4
SWP	Saffron well					
	Clove (Optional)					
	Saffron onstream					
	Saffron development					
	Clove onstream (optional)					
	SWP follow on opportunities					
Weg Naar Zee	G&G studies/EWT planning					
	Extended Well Test(s)					
	Development planning					
Inniss-Trinity	CO2 Pilot - Injectivity Test					
	CO2 Pilot - Full Pilot					
Goudron	Water injection					
South Erin	Development well (optional)					

Figure 11: Columbus NAV waterfall (p/sh)



Source: finnCap Company Note 4 October 2019

[NB. House broker, VSA Capital, has price target of 21.6p]

- 🔥 Current share price underpinned by NAV of existing production assets
- 🔥 Near term value creation
 - 🔥 Saffron well – spud imminent
 - 🔥 Weg Naar Zee – appraisal and development
 - 🔥 CO2 pilot project – Inniss Trinity
- 🔥 Long term value creation
 - 🔥 Enhanced Oil Recovery – CO2 injection and Water Injection at existing production assets
- 🔥 Over medium term, Columbus plans to:
 - 🔥 Complete appraisal and development of Saffron field (SW Peninsula) – pace of development is in Company's control
 - 🔥 Complete appraisal and development of Weg Naar Zee – again, pace of development is in Company's control
- 🔥 Management aligned with shareholders

Core Value – Producing Profitable Barrels

Capital discipline

- Structure & process
- Recruit & train
- Quality & control
- Lean organisation

Grow net revenue

Enhance recovery

- Water injection – low cost
- CO2 injection – in partnership with (and paid for by) Predator

Additional barrels with high netback

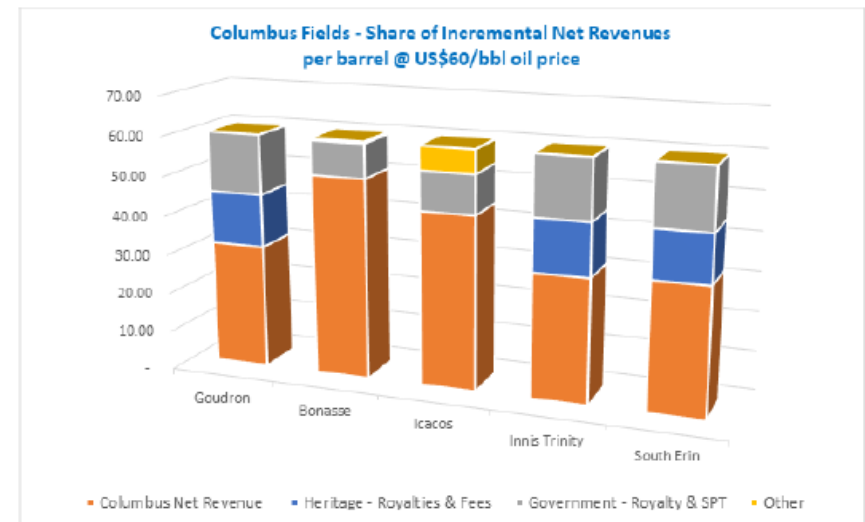
Own your own

- CERP I – The first well intervention rig recertified for operations June '19
- CERP II – Our second well intervention rig bought and ready to be mobilised

Reduced well intervention costs

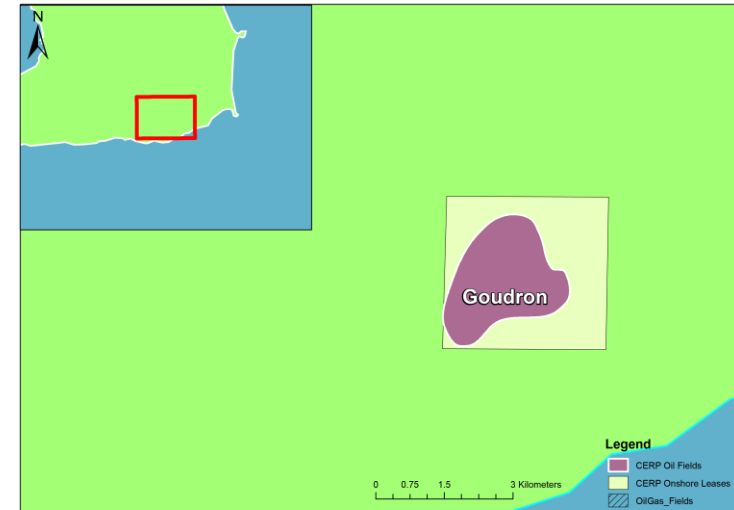
Business environment

- Profit margins vary significantly per field
- Cliff edge SPT royalties creates oil price range (\$50 to \$60/bbl) not conducive for investment
- New Heritage organisation
- Both Trinity Inniss and Goudron IPSC's extensions are being negotiated



Background

- Asset Type Producing
- Ownership 100 % Ownership
- Reservoirs Mayaro & C sands
- Reserves 11.8 MMbbl
- Produced to date 5.6 MMbbl
- API 35 – 55°



Incremental opportunities - Ongoing

- Well optimization
- Well treatment/stimulation
- Water injection
 - Pilot A
 - Mayaro
 - GY670 support

Provides cash for growth

Background

- Asset Type Producing
- Ownership 100 % Ownership
- Reservoirs Lower Forest & Cruse
- Reserves 0.087 MMbbl
- Produced to date 0.5 MMBO
- API 25 – 35°



Incremental opportunities

- Well reinstatement & optimization
- Well treatment/stimulation
- Deepen a well
- Enhanced recovery
 - Water injection

Private Production License – Reduced Royalties

Background

- Asset Type Producing
- Ownership 100 % Ownership
- Reservoirs Lower Forest & Cruse
- Reserves 0.058 MMbbl
- Produced to date 0.65 MMBO
- API 25 – 35°



Incremental opportunities

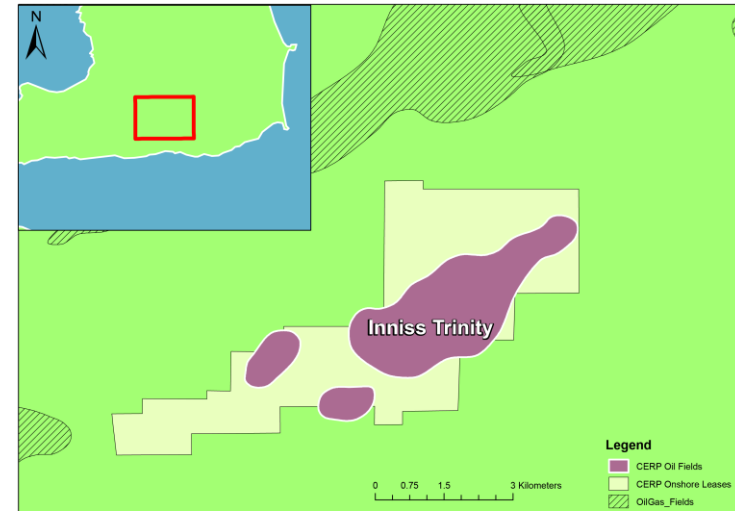
- Well reinstatement & optimization
- Well treatment/stimulation
- Enhanced recovery
 - Water injection
- Undeveloped shallow sand identified

Private Production License – Reduced Royalties

Background

- Asset Type Producing
- Ownership 100 % Ownership
- Reservoirs Herrera turbidite
- Reserves 4* MMbbl
- Produced to date 23MMBO
- API 28 – 32°

* 18% recovery factor



Incremental opportunities

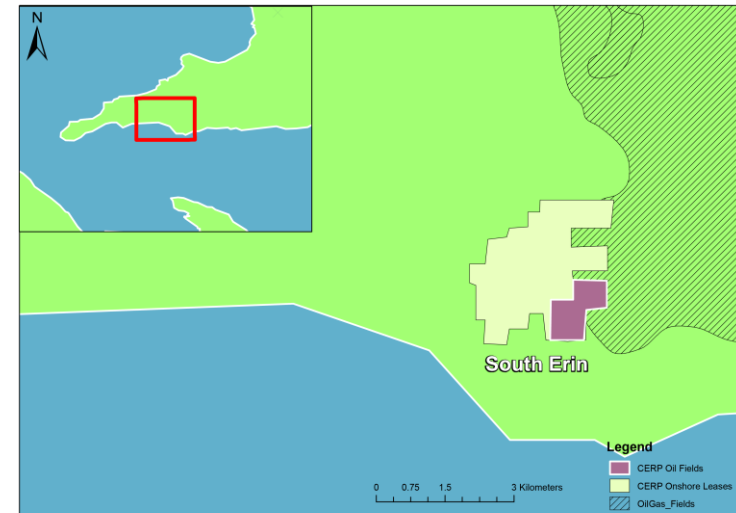
- Well optimization
- Well treatment/stimulation
- Enhanced recovery
 - Water injection
 - CO₂ injection
- Predator Farm-in

IPSC with Heritage

Background

- Asset Type Producing
- Ownership 100 % Ownership
- Reservoirs Lower Forest & Cruse
- Reserves 1.4* MMbbl
- Produced to date 0.3 MMBO
- API 22 – 26°

* 20% recovery factor



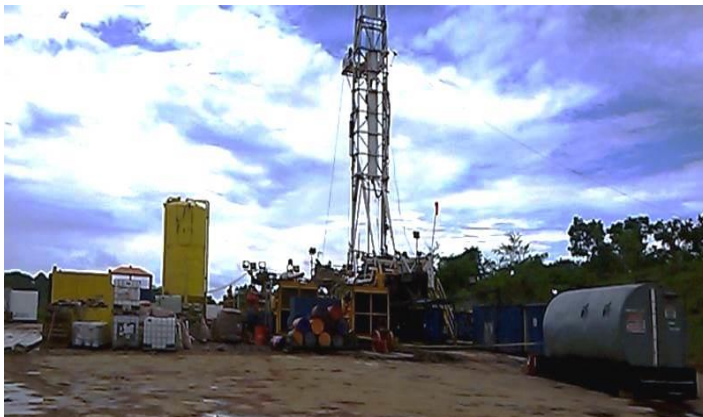
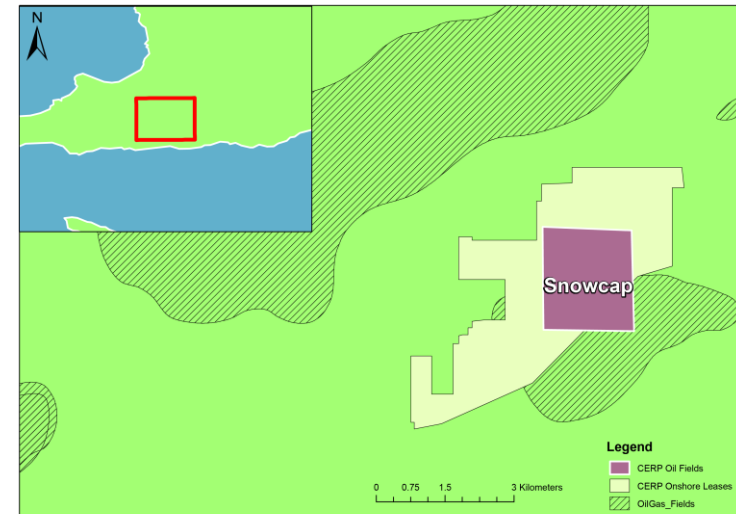
Incremental opportunities

- Well optimization
- Well treatment/stimulation
- Infill drilling – ready to go
- Enhanced recovery
 - Water injection
- Only 10% of the block has been explored to date

Farm-out from Heritage

Background

- Asset Type Development
- Ownership 83.8 % Ownership
- Reservoirs Herrera turbidite
- Reserves 1.1 MMBO
- Present production N/A
- Produced to date 11,400 bbl
- API 34 – 36⁰



Incremental opportunities

- Secure Development approvals
- Phase I – Appraisal & Development
- Phase II – Incremental development
- Further appraisal and exploration potential

Development license pending

SWP – low risk / high reward

SWP – the value creator

2019




 Unrisked STOIP of 77 mmbbls (Pmean) – 11.5mmbbl recoverable

 Geological chance of success of 45%

 Access to rig at preferential rates

 Unrisked STOIP of 0.21mmbbls (Pmean)

 Geological chance of success of 66%

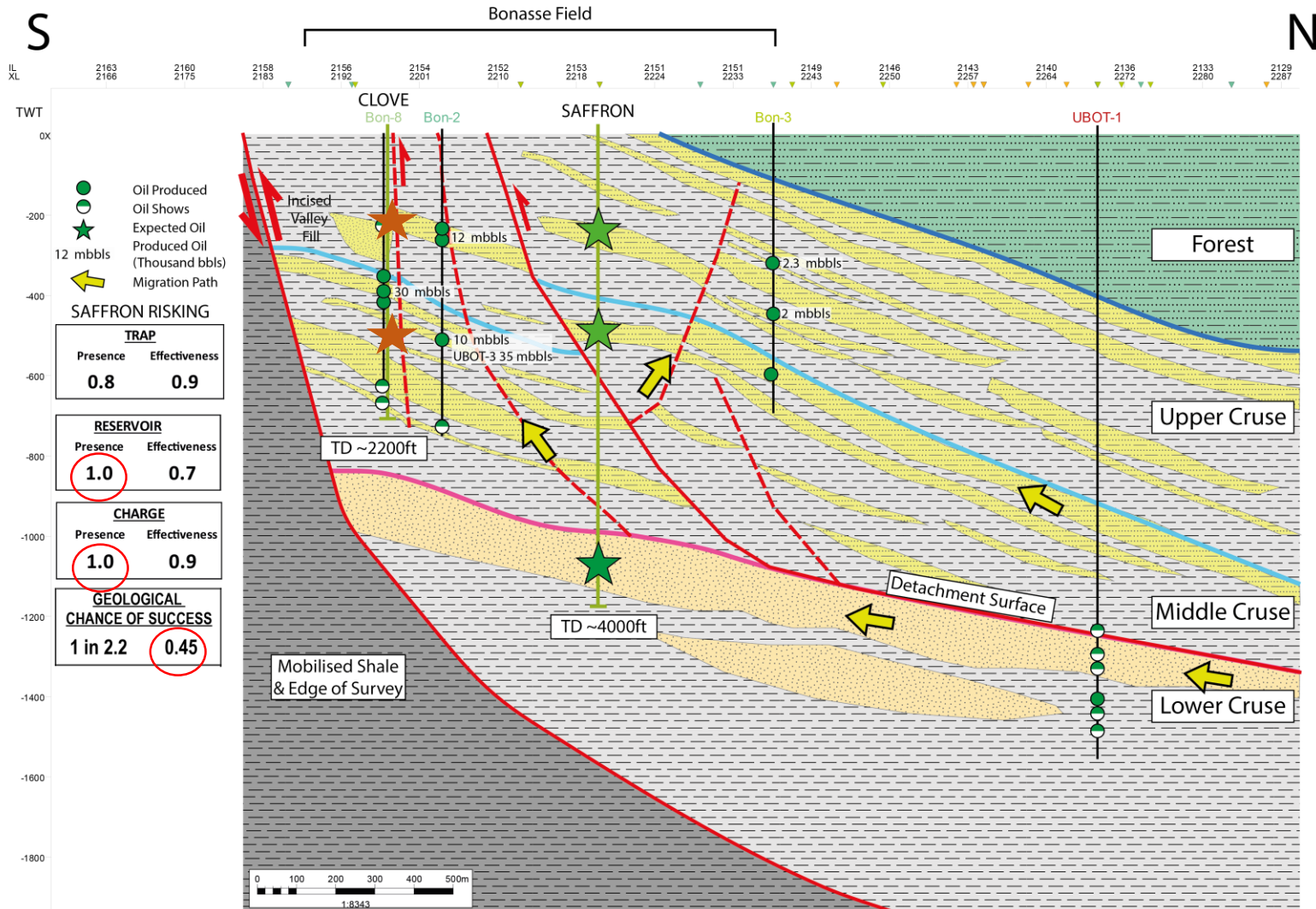
Multiple development options (farmout, forward sales, working capital facilities and debt)



Low risk/high reward – cheap drilling opportunity – rapid cashflow potential

Saffron Well (Q3/Q4 2019)

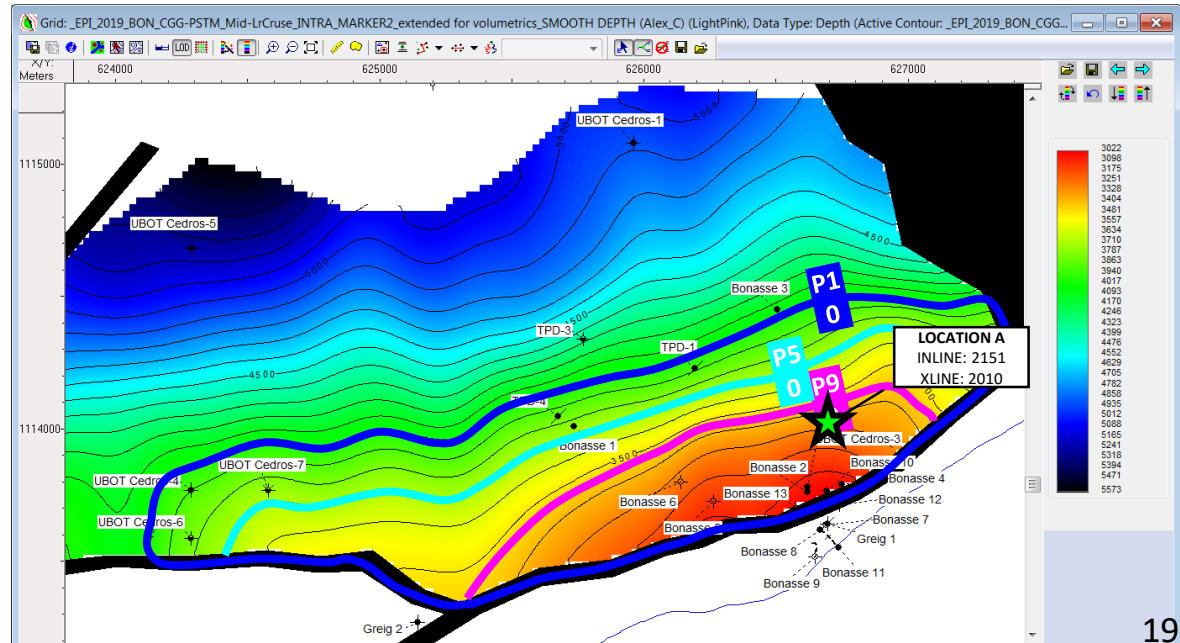
- Targeting 3 known producing horizons – Upper Cruse, Middle Cruse, Lower Cruse
- Maximise chance of success, de-risks drilling



A more detailed seismic interpretation has resulted in an improved correlation of FRM1/ACD4 stratigraphy into the Bonasse area & refined the geological model).

CHANCE OF GEOLOGICAL SUCCESS						PLAY ELEMENTS					
<u>TRAP</u>		<u>RESERVOIR</u>		<u>CHARGE</u>		<u>TRAP</u>		<u>RESERVOIR</u>		<u>CHARGE</u>	
Presence	Effectiveness	Presence	Effectiveness	Presence	Effectiveness	Presence	Effectiveness	Presence	Effectiveness	Presence	Effectiveness
0.8	0.9	1.0	0.7	1.0	0.9						
Chance of Geological Success						<div><div>Presence: Is a structural configuration present that is capable of confining hydrocarbons?: e.g. 4-way dip closure (anticline), 3-way dip closure relying on lateral seal in one direction (tilted fault block, stratigraphic trap).</div><div>Effectiveness: Related to seal integrity. Is a top seal present with capillary pressure capable of holding back trapped height of hydrocarbons? Is a bottom seal and or lateral seal present?</div></div> <div><div>Presence: Is a rock unit that is known to have reservoir rock properties (porosity and permeability) elsewhere within the basin present?</div><div>Effectiveness: Does the rock unit have sufficient reservoir quality to represent a reservoir that could commercially produce hydrocarbons?</div></div> <div><div>Presence: Source Rock Presence: Is a rock unit present that has TOC's sufficient to generate and expel hydrocarbons if mature? Maturity: Did the source rock reach sufficient maturity to generate and expel hydrocarbons?</div><div>Effectiveness: Timing of Expulsion and secondary migration: When did the source rock expel hydrocarbons and was a trap present at this time? Migration Pathways: What was the structural configuration of the basin (carrier beds) at the time of secondary migration and was the trap on a migration pathway focus?</div></div>					
1 in:											
2.2											
0.45											
Critical risks Trap - Structure may be segmented into multiple compartments and risk will increase downdip as larger column heights are involved Reservoir effectiveness - UBOT produced 207bbl, but productivity uncertain											

Unrisked Gross STOIIIP (MMbbl) – Saffron field development – Lower Cruse by EPI Group		
	Original	Updated
P90	17	19
P50	53	63
P10	133	153
Pmean	66	77

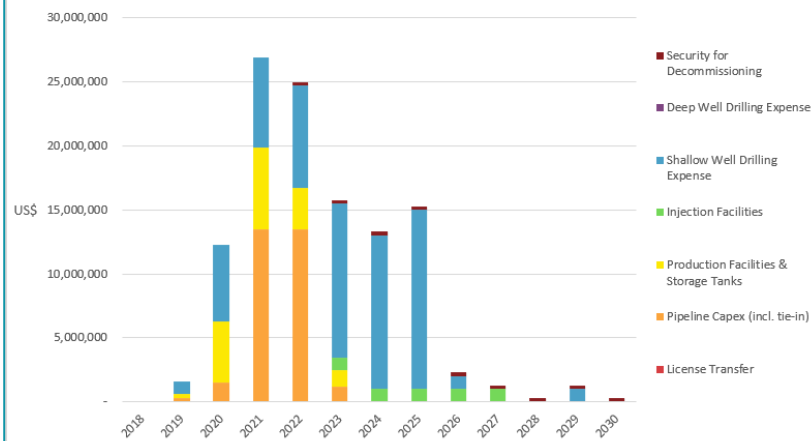


Key economic indicators

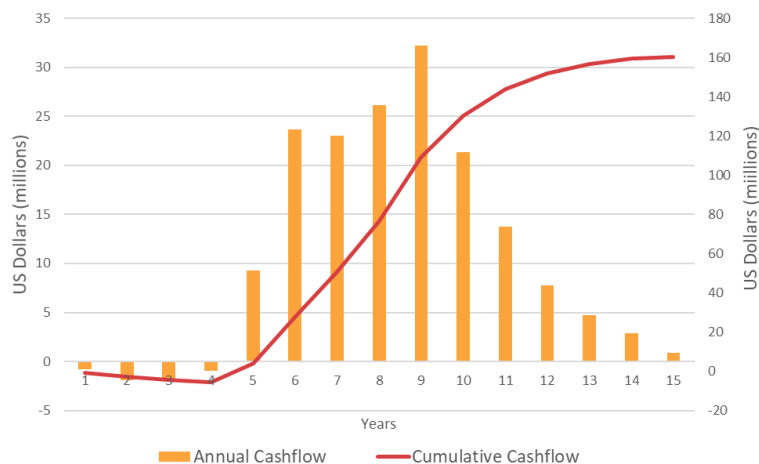
- Unlevered IRR - 117%
- NPV10 - \$88 million*

* Based on 11.5mmbbl recoverable development (US\$60 flat)

SWP: Capex Spend Profile per annum (incl. Decom)



Saffron Development (11.5mmbbl) - Columbus cashflow



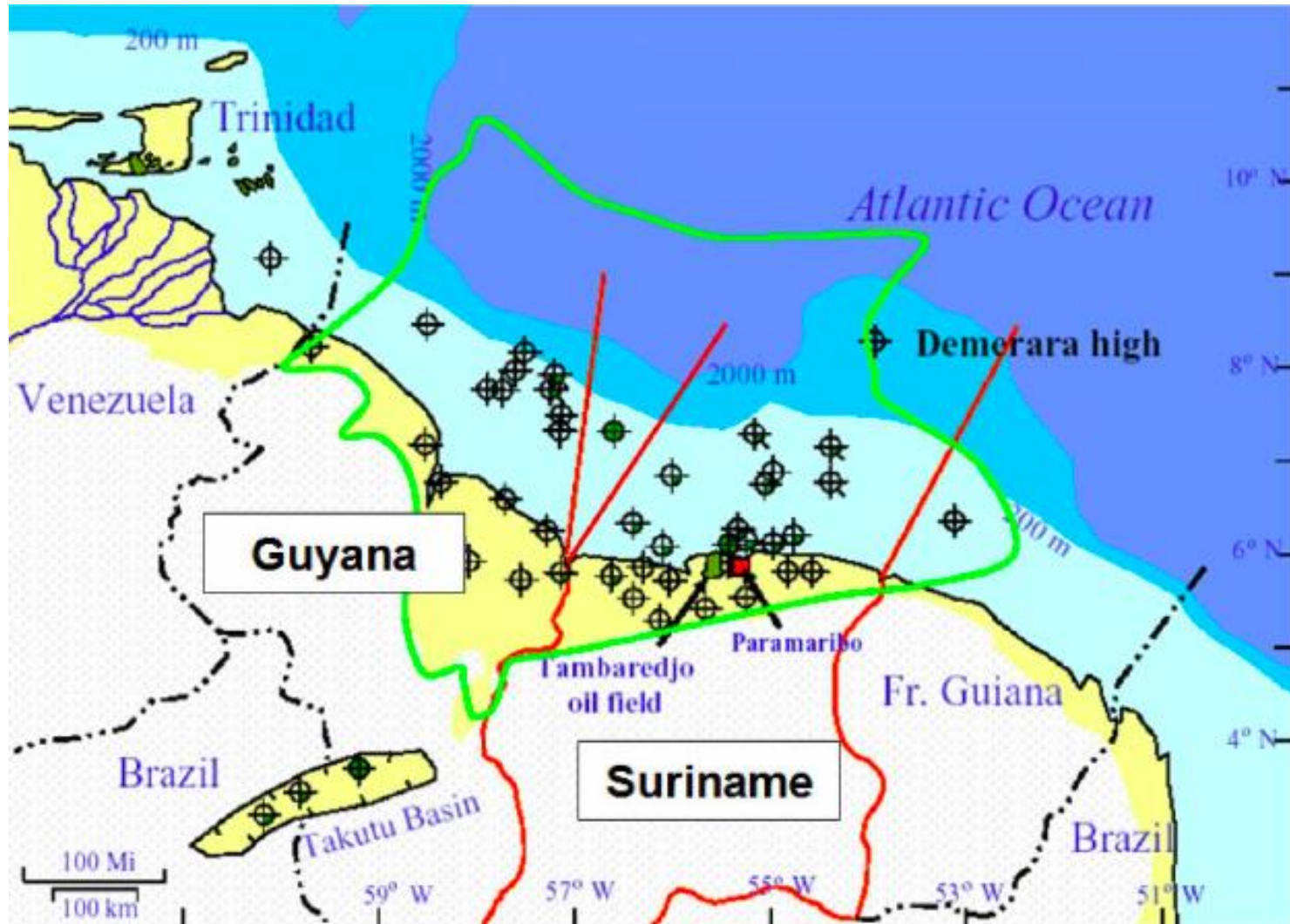
Quick to production

- pace of development is in Company's control
- expected net funding requirement for fast-track full development – circa \$2.9m
- sources of funding could include equity, debt, forward sales, farmout, working capital facilities (or a mixture)

Suriname – Weg Naar Zee

- 🔥 Suriname: Established hydrocarbon province, controlled by State-owned Staatsolie
- 🔥 Oil first discovered in 1928, first real developments in 1980's with Saramacca Crude from the onshore Tambaredjo Field, near Paramaribo and the Weg Naar Zee block
- 🔥 Neighbouring Guyana has recent world class offshore discoveries
- 🔥 Suriname shares common oil & gas logistics with Trinidad and Guyana. Columbus personnel have experience drilling and operating in Suriname

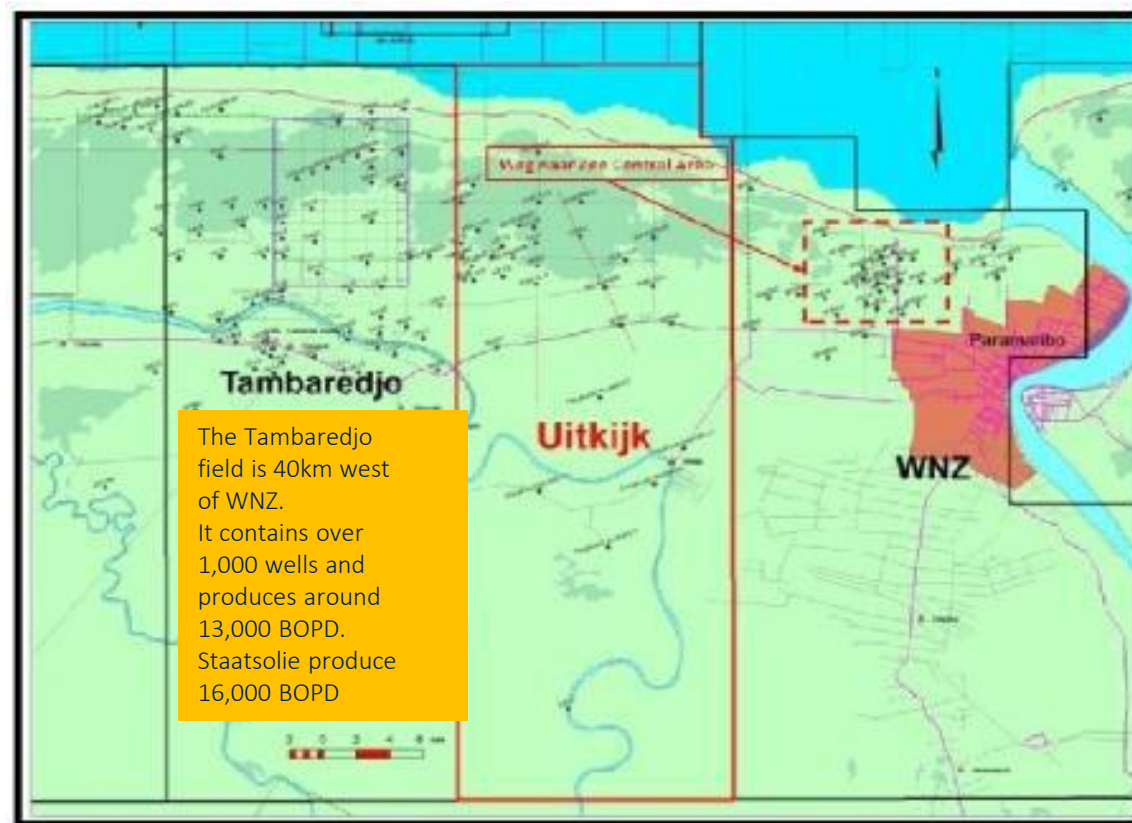




http://www.searchanddiscovery.com/pdfz/documents/2015/10730workman/ndx_workman.pdf.html

Geological context

- Neighbouring Guyana has world class offshore discoveries - estimated recoverable resource of more than 6 billion oil-equivalent barrels on the Stabroek Block
- Prolific onshore development at Tambaredjo field



- 🔥 Weg Naar Zee: Low cost entry into block with discovered resource – 24mmbbl STOIIP (estimated between 4mmbbl to 10mmbbl recoverable).
- 🔥 Meets Columbus investment criteria: onshore - proven hydrocarbon province - close to existing infrastructure (including Tout Lui Faut refinery) - operatorship
- 🔥 WNZ quick to access and monetise
 - 🔥 Low risk appraisal and rolling development starting H1 2020

Summary:

Low risk appraisal and development of a discovered resource

Enhance recovery by using Columbus' Enhanced Oil Recovery techniques from Trinidad

Area	901.6 km ²
Wells	4 (ELF Petroleum Co., 1968)
	9 (Staatsolie, 1989-1991)
	57 (Staatsolie, 2007-2013)
2D Seismic	56.47 km (Staatsolie, 2008-2009)
	57.67 km (Staatsolie, 2013-2014)
Oilshows	Paleocene & Cretaceous
Production Tests	4 (Staatsolie, 2008-2012)
STOIIP (MMSTB) as of December 2014	24

Source: Staatsolie website – <http://opportunities.staatsolie.com/investment-opportunities/onshore-opportunities/>

Production Sharing Contract for Weg Naar Zee – signed 3 October 2019

- 🔥 Minimum Work Obligation and Minimum Spend
 1. Phase 1 (3 years): G&G studies and 2 Extended Well Tests (US\$250k)
 2. Phase 2 (2 years) (optional): 100 km of 2D seismic data and drill 3 Exploration Wells (US\$500k).
 3. Phase 3 (2 years) (optional): 5 Exploration Wells (US\$500k)
- 🔥 Columbus equity: 100%. Staastolie has the right to farm in to up to 50%
- 🔥 Operator: Columbus
- 🔥 Production Period: 25 years
- 🔥 Petroleum Sales: Columbus free to sell its oil into international markets
- 🔥 Cost Oil: 85% cost recovery
- 🔥 Profit Oil: R factor ranging from 80% to 40%

Full fast-track development of 24mmbbl STOIIP circa US\$2m funding (net cashflow)

- Pace of development in Company's control
- Oil revenues can offset development costs
- Sources of funding could include equity, debt, forward sales, working capital facilities (or a mixture)



Corporate Information

1H 2019 HIGHLIGHTS

	H1 2019	H1 2018	% Change
Average realised oil price (US\$/bbl) ¹	57.60	61.17	(6%)
Average production (bopd)	561	485	16%
Net Revenues (£'000) ²	3,407	3,615	(6%)
Gross Profit (£'000)	691	429	61%
Administrative Expenses (£'000)	1,474	1,666	(12%)
Capex & Workover Costs (£'000)	647	1,030	(37%)
Spain - ongoing costs	126	637	(80%)
Netback per barrel (US\$/bbl) ³	16.72	13.13	27%
Cash balance (US\$'000)	1,053	1,800	(41%)
Corporate debt @ 30 June (Lind) (£'000)	116	402	(71%)
Management salaries taken in shares (£'000)	248	248	(-%)

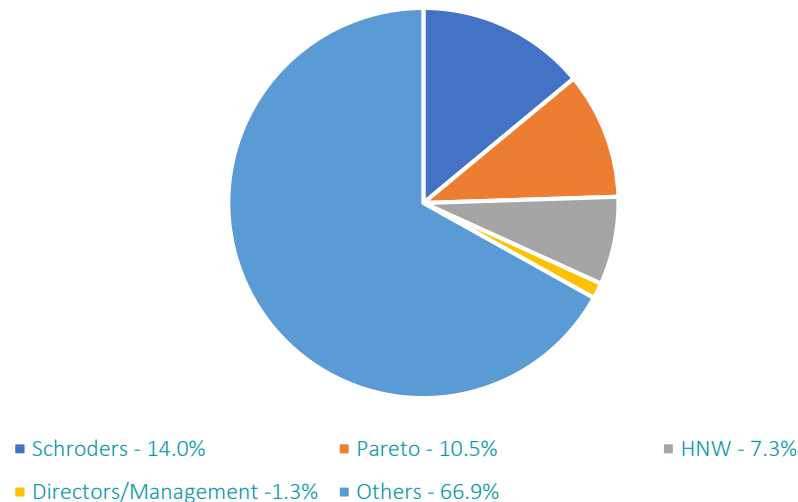
Notes

1. *Realised price: Actual price received for crude oil sales per barrel ("bbl")*
2. *Net revenues after deduction of partner oil-take as defined in the IPSC (First Tranche) and other partner agreements*
3. *Net cash received after revenue and cost of sales by barrel of oil sold*

Management alignment

- Since May 2017, management have taken 50% salary in shares
 - Total salary sacrifice c. £1.1m
 - Total shares accrued c. 34.3 million
 - Equates to c. 4.1% of issued share capital accrued
- In addition management own 1.3% of issued share capital (see below)

Shareholder analysis



*

South American focused E&P with a balanced portfolio of production, appraisal and exploration assets





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Appendices



Leo Koot - Executive Chairman

Over 28 years of industry experience. Mr Koot was Managing Partner of MENA Gulf Investment Partners (Abu Dhabi), President of Abu Dhabi National Energy Company's TAQA Iraq and Managing Director of TAQA UK where he built the organization from a few people to an organization of over 2,000 staff and contractors and delivered a mature E&P operating company that managed 60,000 bopd production with US\$1.7 billion in annual revenues.

Prior to TAQA, Mr Koot was CEO of Energy Development Partners an oil and gas business creating ways to match capital and resources with developing production, for which he helped raise a US\$350 million private equity fund. Mr Koot has a Masters in Petroleum Engineering and a business degree from Harvard Business School. He is the Senior Independent Non-Executive Director of AIM listed Sterling Energy PLC.



Gordon Stein – Chief Financial Officer

Gordon Stein is a member of the Chartered Institute of Public Finance & Accountancy and was the CFO of AIM-traded Madagascar Oil Limited from June 2013 to October 2016.

Mr Stein was previously CFO at Cadogan Petroleum plc which is an independent oil and gas exploration, development and production company with onshore gas and condensate assets in Ukraine. Preceding this, was CFO at Vanguard Energy Limited and Regal Petroleum plc. He has also held senior financial and operational management positions in Fairfield Energy Limited, Acorn Oil and Gas Limited, LASMO PLC, Monument Oil & Gas plc, Centrica plc and BG plc. Mr Stein has over 26 years' experience in the upstream oil and gas sector in the UK and internationally, including Madagascar, Ukraine, Tunisia, Venezuela, Algeria and Turkmenistan.



Michael Douglas – Senior Non Executive Director

Michael has worked in the business consultancy sector for over 40 years. He founded the Quo Group in 1993, a consultancy working globally specialising in behavioural change, performance management, customer service, talent management and leadership development. Over the last two decades Michael has positioned Quo as one of the world's leading change specialist consultancies.

Michael himself works extensively with 'C Suite' leadership teams where he fulfils the role as trusted adviser and coach, designing and leading major change assignments across an international portfolio of clients, spanning multiple sectors.

Michael chairs the Remuneration Committee and sits on the Audit Committee.



Geoffrey Leid – Managing Director, Trinidad

Geoffrey Leid is a corporate consultant/adviser with a particular focus on oil and gas development projects. His extensive experience in the acquisition and funding of resource projects in Trinidad spans ten years. An attorney by profession, Mr. Leid has specialised in real estate, corporate mergers and acquisitions and he sat on numerous boards in the real estate, telecommunications and energy sectors throughout the Caribbean. Mr. Leid holds undergraduate degrees in Economics and Administrative Studies from York University, Canada and obtained his LLB in the United Kingdom. As a member of Grays Inn, he was called to the Bar in England. Mr. Leid is also a member of the Certified Public Accountants in Canada.



Stewart Ahmed – Chief Technical Officer

Mr Stewart Ahmed has 32 years oil industry technical, commercial and management experience, most recently as Chief Operating Officer and General Manager of AIM Listed Madagascar Oil in Antananarivo from 2013-2016. As General Manager of Dove Energy in Sana'a, Yemen, Mr Ahmed discovered, developed and operated a number of onshore oil-fields peaking at 25,000 BOPD. He previously worked for RDS Resource, a leading Aberdeen based Subsurface Consultancy and, for 12 years, Chevron in the UK North Sea and Gulf of Mexico as a Petroleum Engineer and Commercial Analyst.

Mr Ahmed has a BSc in Mining and Petroleum Engineering and is a Member of the Society of Petroleum Engineers.



Tony Hawkins – Legal and M&A Director

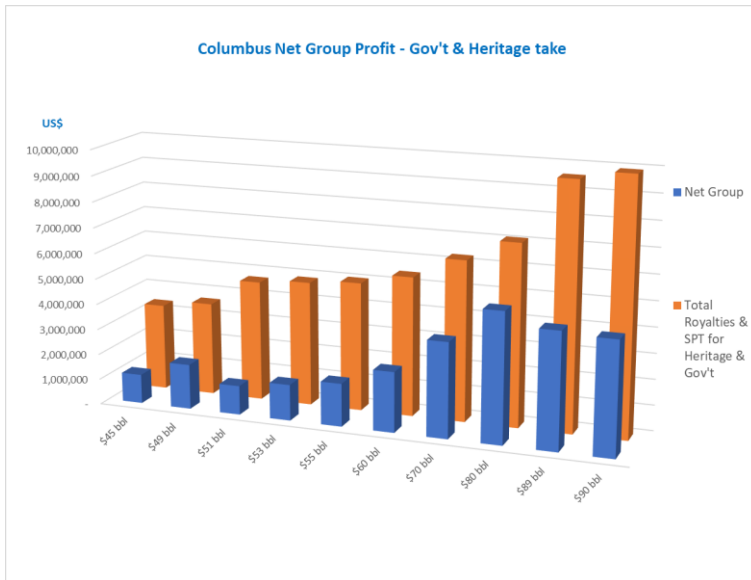
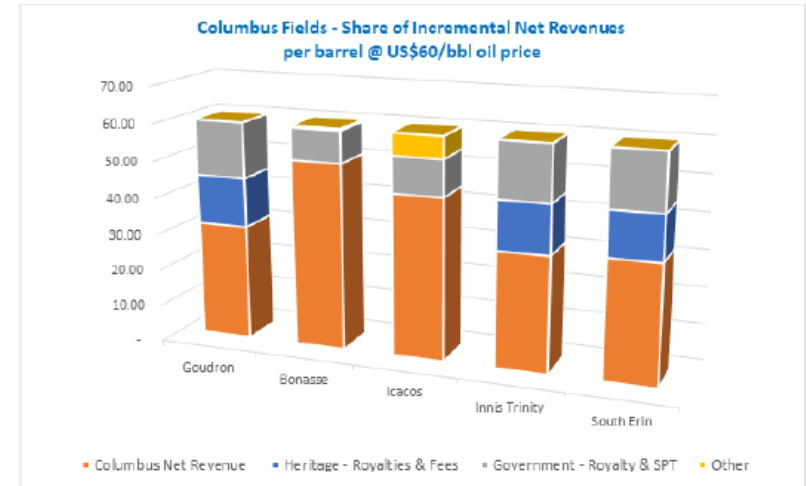
Tony Hawkins is a commercial adviser and qualified lawyer of over 20 years' experience. His experience is in advising on and implementing large scale M&A and project developments. He also has experience in asset management and Legal & Regulatory compliance. These skills have been predominately in oil and gas but also in power, LNG and renewables.

Prior to Columbus, Mr Hawkins was General Counsel & Head of Commercial for Sterling Energy plc, a London listed oil & gas company. He was also the company secretary. Prior to Sterling Energy, he spent 6 years at the upstream division of Centrica plc (a FTSE 100 listed utility).

He holds a Bachelor of Law and Bachelor of Arts and is an English and Australian qualified lawyer.

Fiscal regime

- 🔥 Incremental Production Sharing Contract
 - 🔥 Goudron
 - 🔥 Trinity Innis
- 🔥 Farm-out agreement
 - 🔥 South Erin
- 🔥 Private production licence (SWP)
 - 🔥 Bonasse
 - 🔥 Icacos
 - 🔥 Cedros



Supplemental Petroleum Tax (SPT)

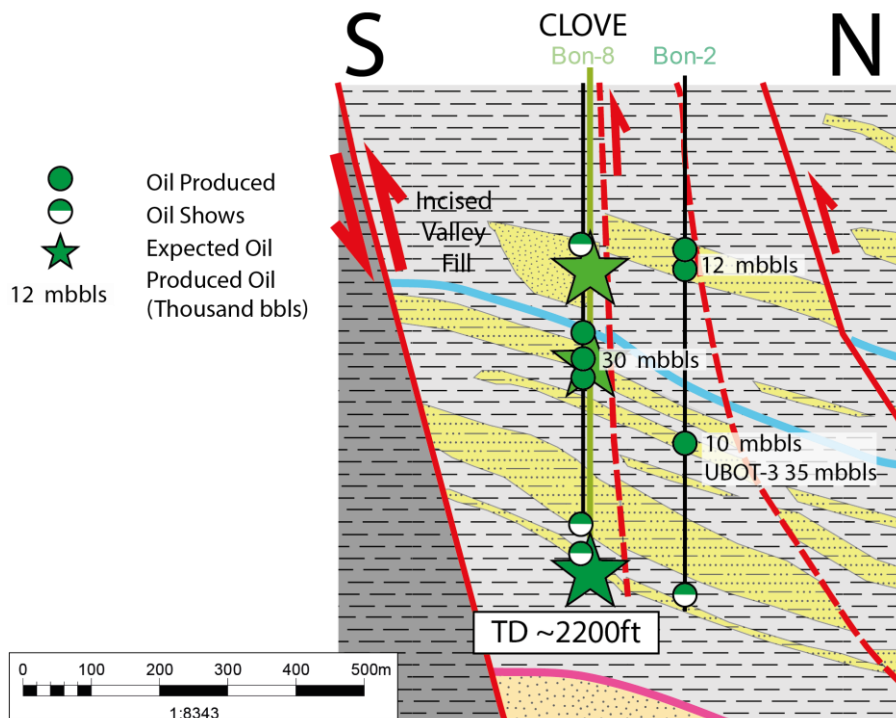
- 🔥 A Government Tax introduced to avoid the Oil company getting a disproportioned share of Oil Price increase
- 🔥 Cliff edge tax – at 50 \$/bbl Oil price an additional 18% tax is payable
- 🔥 SPT can be offset against capital investment
- 🔥 SPT is in addition to 55% Corporate tax & Unemployment levy

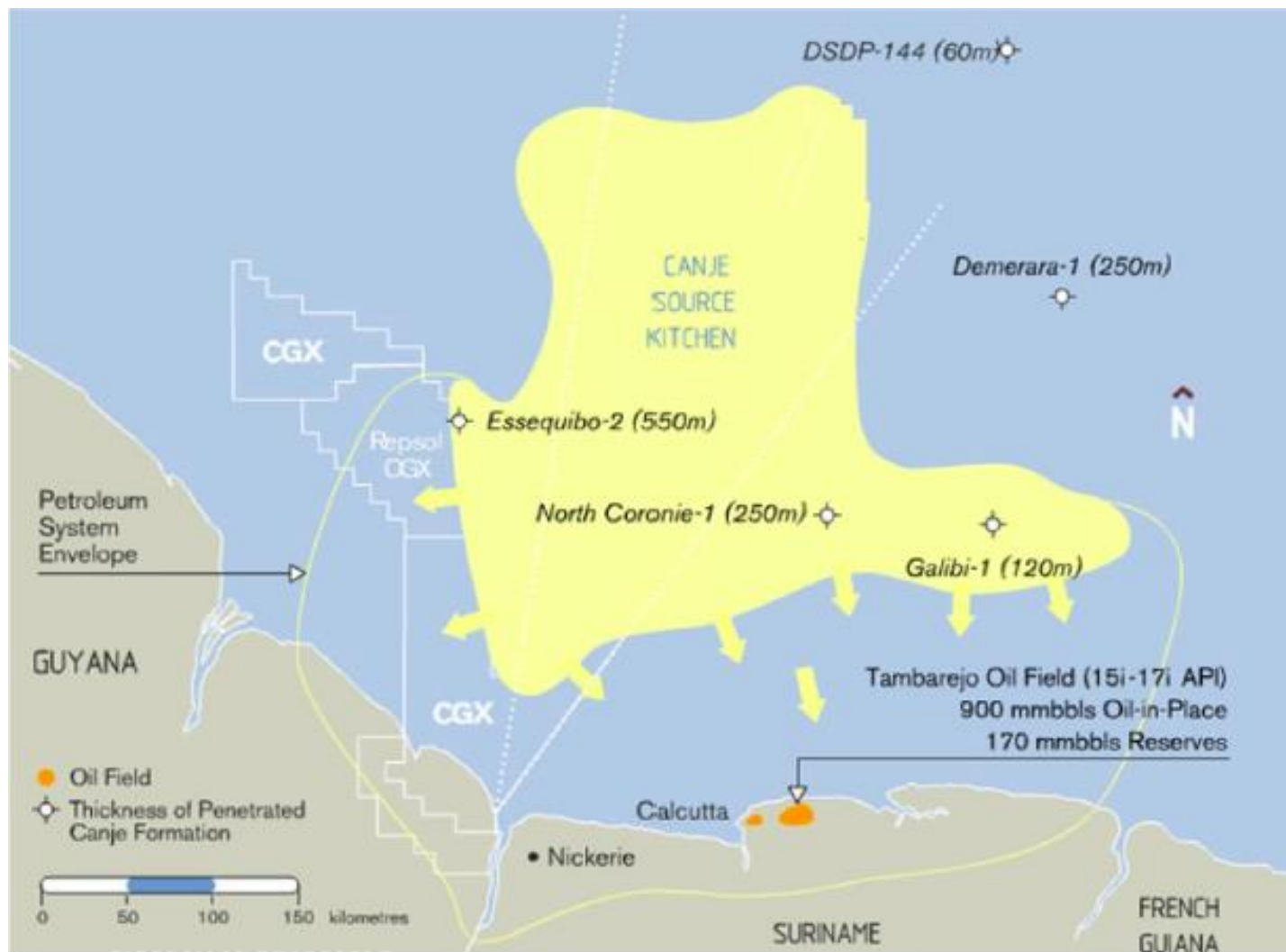
Clove – Prospect Summary

CHANCE OF GEOLOGICAL SUCCESS					
<u>TRAP</u>		<u>RESERVOIR</u>		<u>CHARGE</u>	
Presence	Effectiveness	Presence	Effectiveness	Presence	Effectiveness
0.9	0.9	1.0	0.9	1.0	0.9
Chance of Geological Success				0.66	
1 in:		1.5			
<u>Critical risks</u>					
Trap - structure may be segmented into multiple compartments					
Charge - Height of column is unknown and risk increases moving towards Bonasse 12					

PLAY ELEMENTS					
<u>TRAP</u>		<u>RESERVOIR</u>		<u>CHARGE</u>	
Presence	Effectiveness	Presence	Effectiveness	Presence	Effectiveness
Presence: Is a structural configuration present that is capable of confining hydrocarbons?: e.g. 4-way dip closure (anticline), 3-way dip closure relying on lateral seal in one direction (tilted fault block, stratigraphic trap).		Presence: Is a rock unit that is known to have reservoir rock properties (porosity and permeability) elsewhere within the basin present?		Presence: Source Rock Presence: Is a rock unit present that has TOC's sufficient to generate and expel hydrocarbons if mature? Maturity: Did the source rock reach sufficient maturity to generate and expel hydrocarbons?	
Effectiveness: Related to seal integrity. Is a top seal present with capillary pressure capable of holding back trapped height of hydrocarbons? Is a bottom seal and or lateral seal present?		Effectiveness: Does the rock unit have sufficient reservoir quality to represent a reservoir that could commercially produce hydrocarbons?		Effectiveness: Timing of Expulsion and secondary migration: When did the source rock expel hydrocarbons and was a trap present at this time? Migration Pathways: What was the structural configuration of the basin (carrier beds) at the time of secondary migration and was the trap on a migration pathway focus?	

	Primary Target Unrisked Gross STOIIIP (Mbbbl)
P90	0.3
P50	1.7
P10	4.4
Pmean	2.1





http://www.searchanddiscovery.com/pdfz/documents/2015/10730workman/ndx_workman.pdf.html



<https://oilnow.gy/featured/guyana-suriname-basin-ranked-2nd-most-prospective-in-the-world-for-oil/>



Certain statements in this presentation are “forward looking statements” which are not based on historical facts but rather on the management’s expectations regarding the Company's future growth. These expectations include the results of operations, performance, future capital, other expenditures (amount, nature and sources of funding thereof), competitive advantages, planned exploration and development drilling activity including the results of such drilling activity, business prospects and opportunities. Such statements reflect management's current beliefs and assumptions and are based on information currently available.

Forward looking statements involve significant known risks, unknown risks and uncertainties. A number of factors could cause the actual results to differ materially from the results denoted in these statements, including risks associated with vulnerability to general economic market and business conditions, competition, environmental and other regulatory changes, the results of exploration, development drilling and related activities, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company.

Although these statements are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that the actual results will be consistent with these forward looking statements.

Qualified Person's statement

The information contained in this document has been reviewed and approved by Stewart Ahmed, Chief Technical Officer (Trinidad), for Columbus Energy Resources plc. Mr Ahmed has a BSc in Mining and Petroleum Engineering and is a member of the Society of Petroleum Engineers. Mr Ahmed has over 33 years of relevant experience in the oil industry.