



Thali, Offshore Cameroon
Proactive Investor Conference, 29 June 2022

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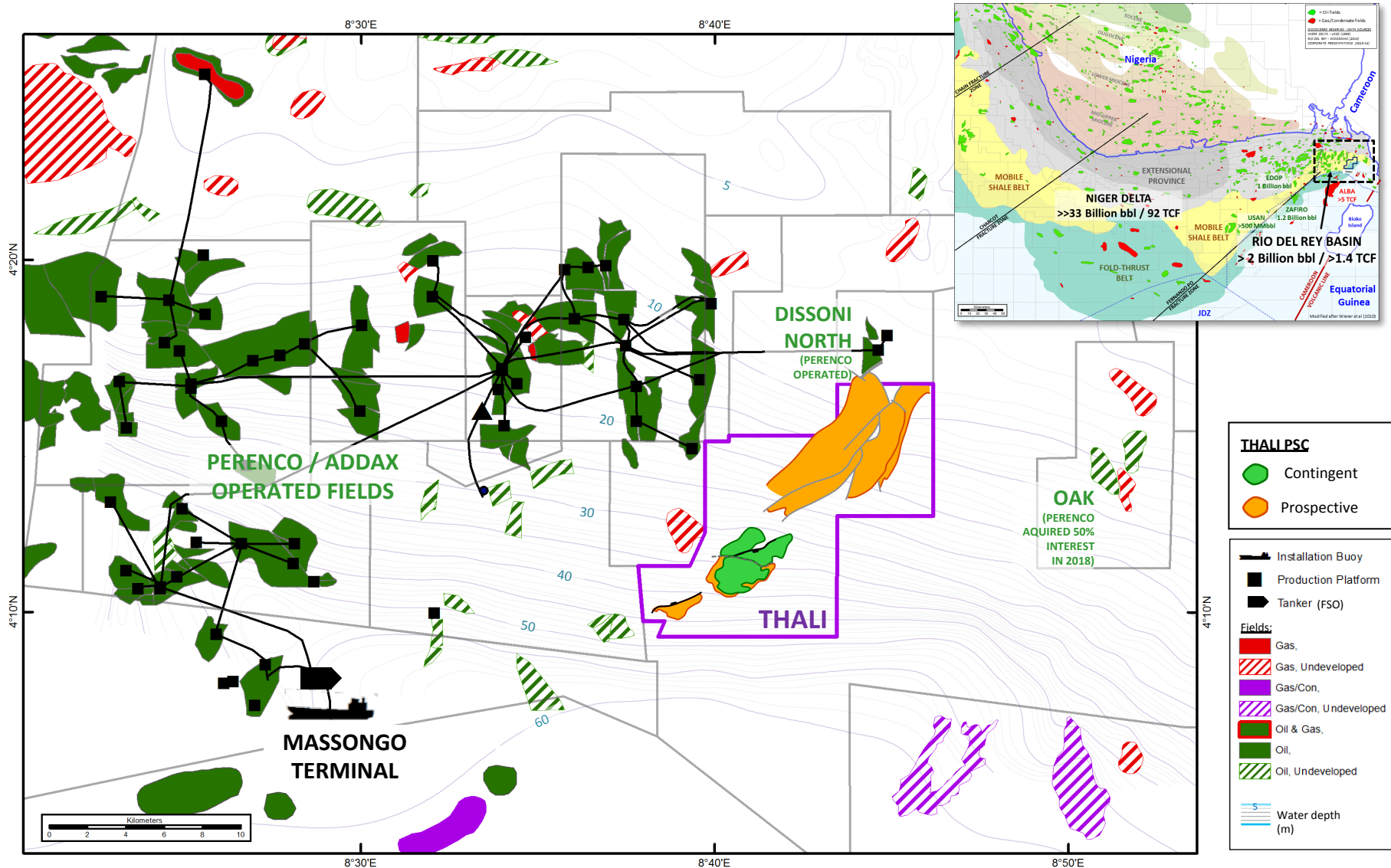
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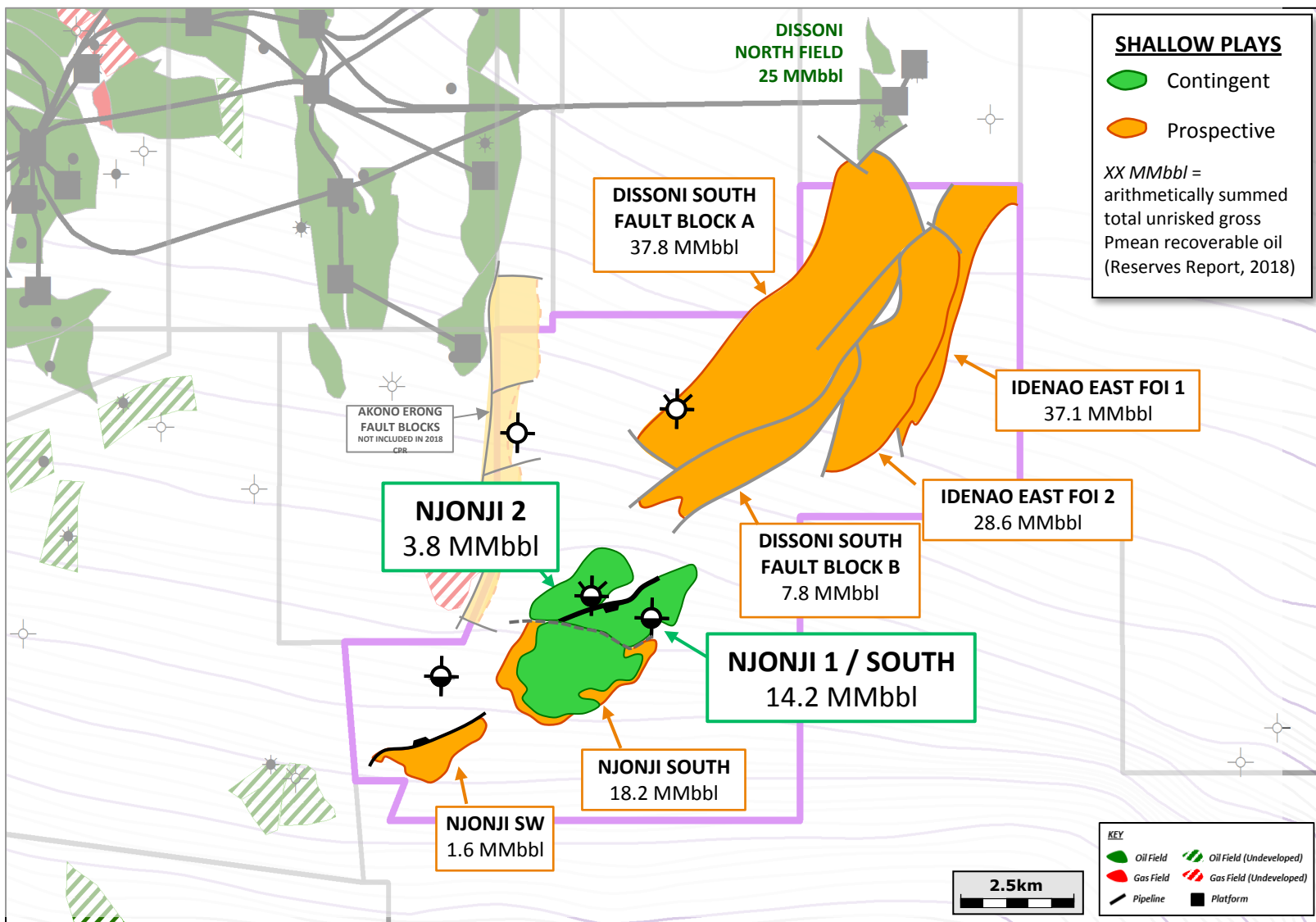
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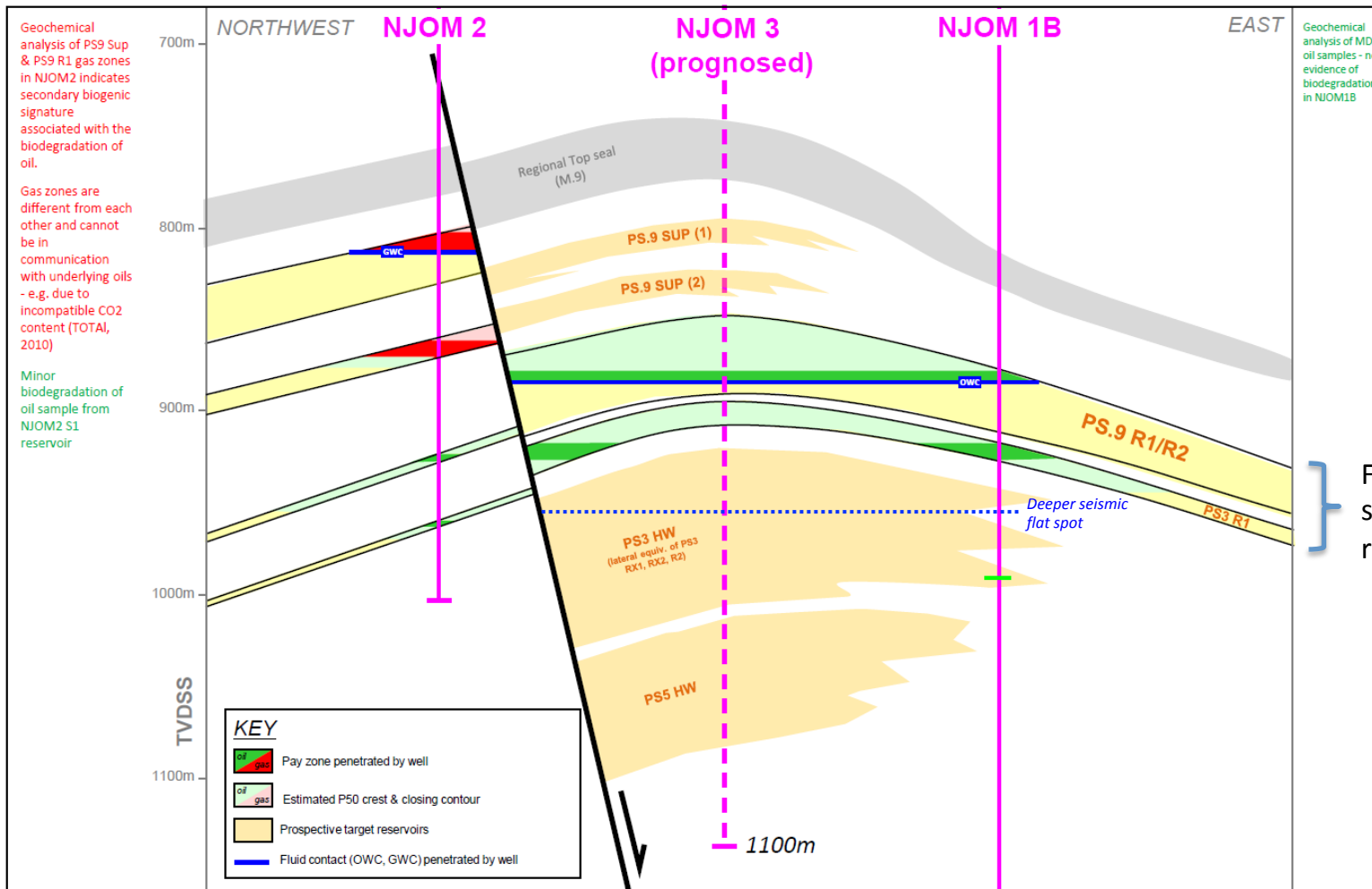
The license area is close to existing Addax/Perenco producing fields and infrastructure



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Reminder of subsurface view per OIL Reserve Report



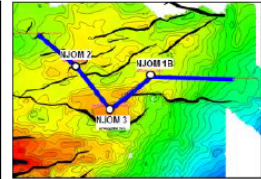


Geochemical analysis of PS9 Sup & PS9 R1 gas zones in NJOM2 indicates secondary biogenic signature associated with the biodegradation of oil.

Gas zones are different from each other and cannot be in communication with underlying oils - e.g. due to incompatible CO2 content (TOTAL, 2010)

Minor biodegradation of oil sample from NJOM2 S1 reservoir

Geochemical analysis of MDT oil samples - no evidence of biodegradation in NJOM1B



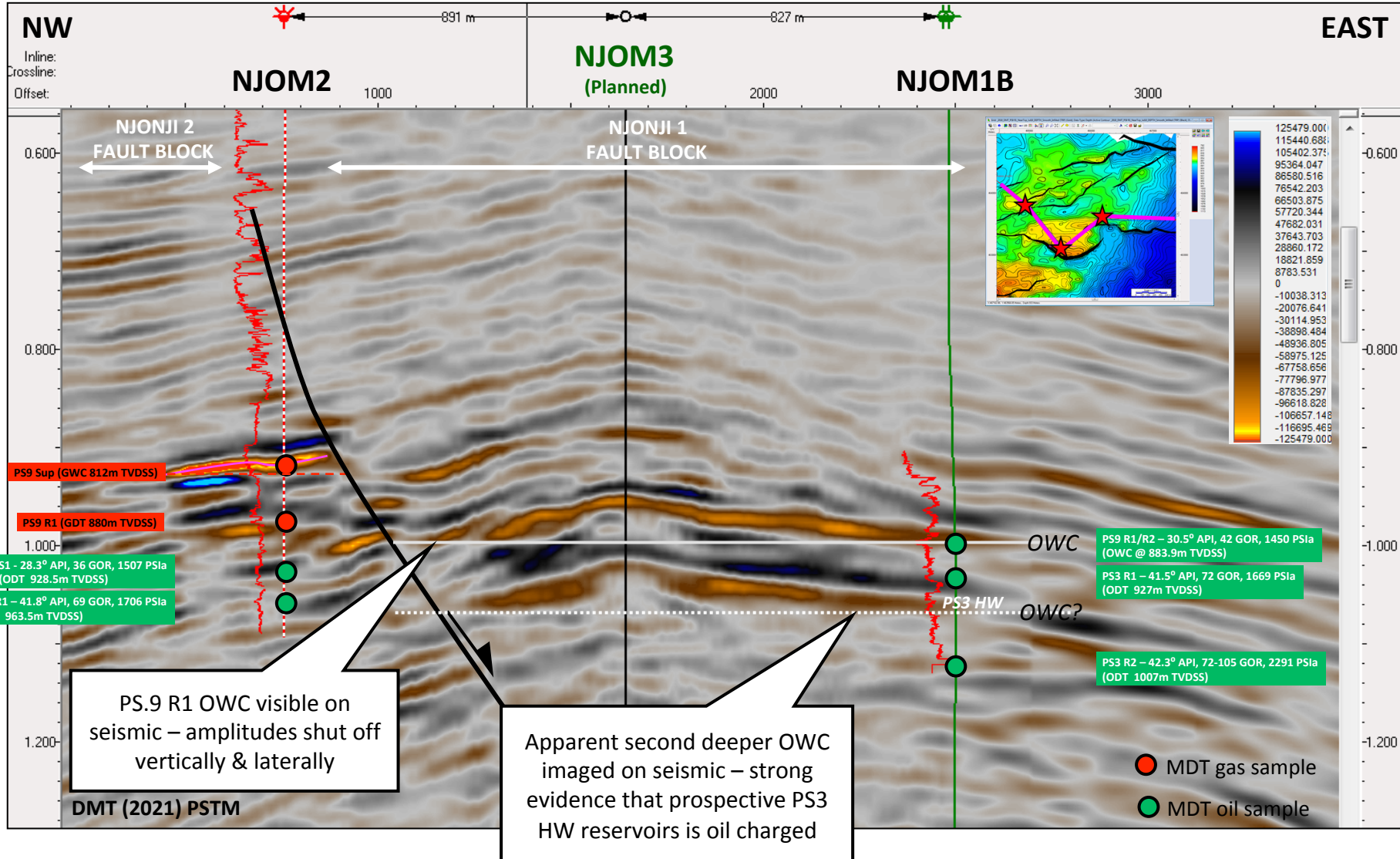
} Focus of OIL report, source of contingent resources

- Notes** - Diagram is schematic and therefore for representative purposes only
- Gross PS9 R1/R2 includes the 'PS9 R1', 'PS9 RX1' & 'PS9 R2' intervals (after TOTAL, 2010)
 - PS3 HW represents lateral equivalent of PS3 RX1 / RX2 (LRS) & R2 in NJOM 1B
 - PS 9 Sup (1, 2) and PS5 HW exploration targets are interpreted as absent at the NJOM1B location
 - No gas cap illustrated on diagram for oil bearing reservoirs
 - Reservoir thickness and fluid contacts / ODTs based on Jiri Hruby petrophysical analysis (2021)

SUMMARY SCHEMATIC

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Seismic evidence for OWC's & deeper PS3 oil column



- EPI has updated all volumetrics section by section, assessing PS9 R1 volumetrics separately in Northern and Southern areas of structure, even though probably connected
- pMean recoverable resource estimate of 24.9 million bbls is 39% higher than OIL estimate of 17.9 million bbls
- Separate assessment of PS9 Sup and deeper “HW” section of PS3/PS5 not present in NJOM-1/1B location (and not included in OIL report) in Northern part of the structure indicates gross unrisked target of a further pMean recoverable 10.8 million bbls (2.8 million bbls risked) for the NJOM-3 well

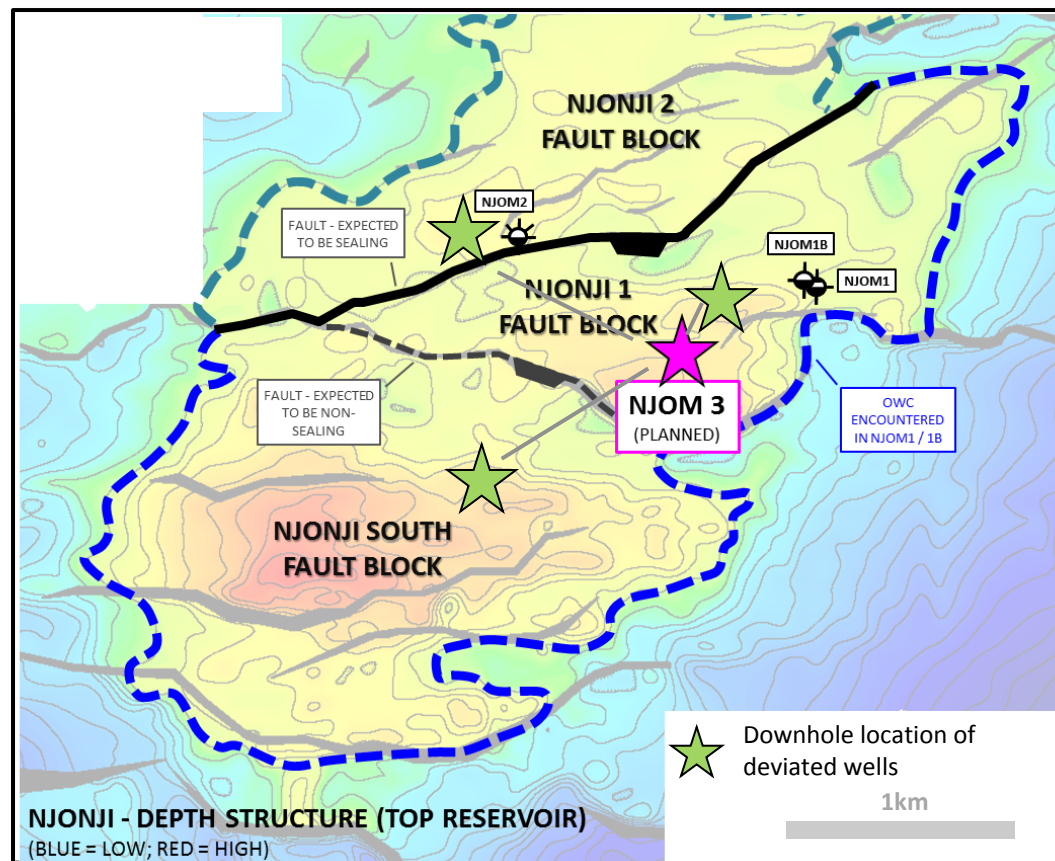
Fault Block	Reservoir	Hydrocarbon Type	Gross Unrisked STOIP - OIL (MMBBL)				Gross Unrisked Recoverable (MMBBL)				CoS (oil present)	Risked Rec (MMBBL)
			P90	P50	P10	Pmean	P90	P50	P10	Pmean		Pmean
NJONJI RESERVOIRS PREVIOUSLY IDENTIFIED												
Njonji 1	PS.9 R1	Oil	12.7	18.4	25.8	18.9	2.4	5.2	8.9	5.5	100%	5.5
Njonji South	PS.9 R1	Oil	31.1	47.3	67.4	48.5	6.0	13.2	23.1	14.0	94%	13.2
Njonji 1	PS3 R1	Oil	1.9	6.5	14.1	7.4	0.4	1.8	4.4	2.2	100%	2.2
Njonji 2	S1	Oil	3.6	7.2	12.0	7.5	0.7	2.0	3.9	2.2	100%	2.2
Njonji 2	PS3 R1	Oil	1.7	5.6	12.3	6.5	0.4	1.5	3.9	1.9	100%	1.9
SUBTOTAL			51.0	85.0	131.6	88.8	9.8	23.7	44.1	25.7		24.9
ADDITIONAL TARGETS FOR NJOM-3												
Njonji 1	PS.9 Sup (1)	Oil	5.1	9.2	15.2	9.7	1.0	2.2	4.1	2.4	24%	0.6
Njonji 1	PS.9 Sup (2)	Oil	1.1	2.4	4.4	2.6	0.2	0.6	1.2	0.7	24%	0.2
Njonji 1	PS3 HW	Oil	4.0	12.4	28.2	14.7	0.9	2.9	7.5	3.7	32%	1.2
Njonji 1	PS5 HW	Oil	5.0	14.0	30.0	16.2	1.1	3.3	8.0	4.1	23%	0.9
SUBTOTAL			15.2	38.0	77.8	43.3	3.2	9.0	20.8	10.8		2.8

Note: Volumetric estimates prepared internally, broadly to SPE standards but assessing area volumetrics independently

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NJOM-3 and follow-on wells

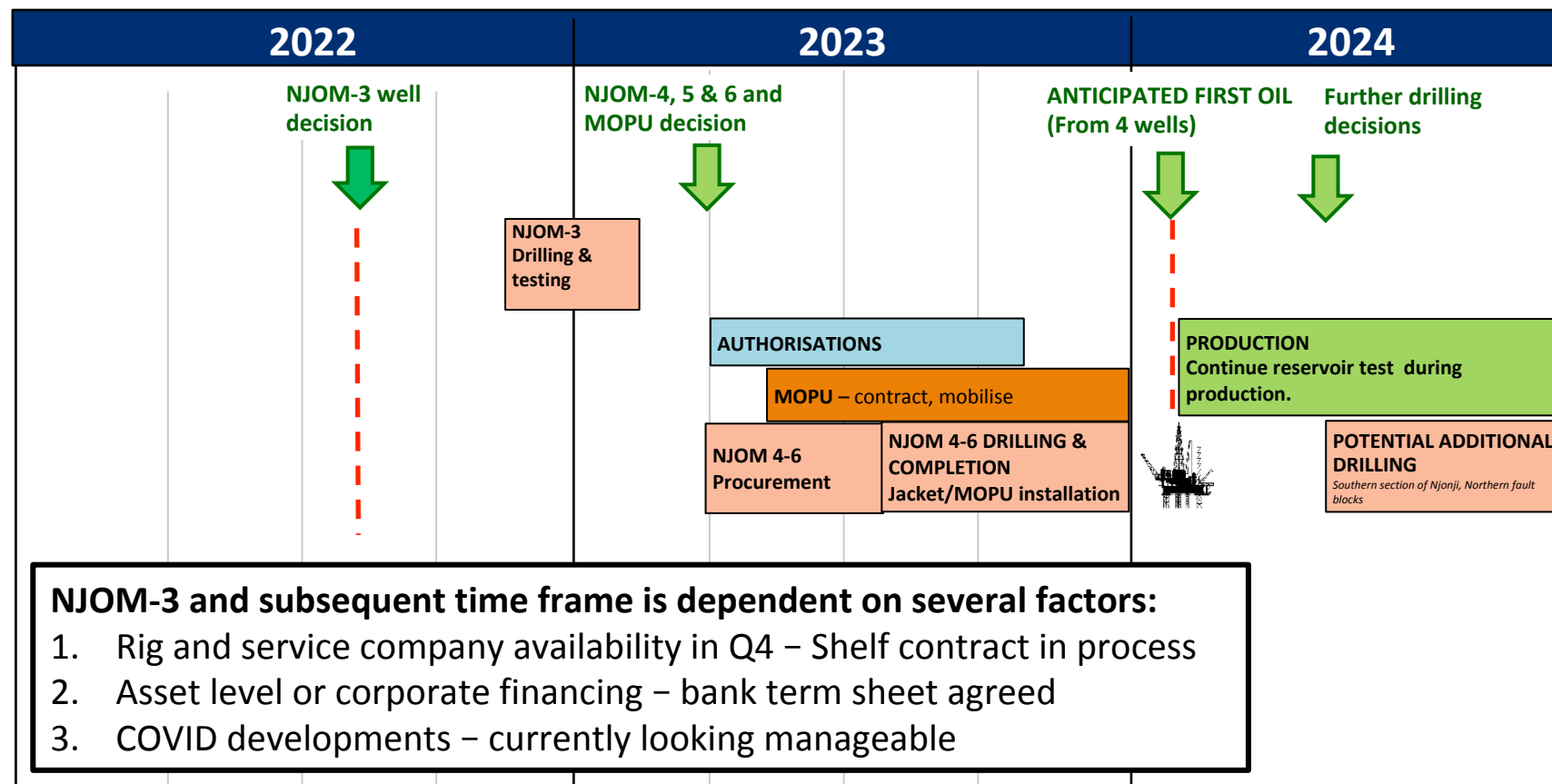
- **NJOM-3 well** will test both contingent resources in PS9 and PS3 R1, and also prospective resources in potential reservoirs above and below
 - Long lead items procured
 - Ready to drill
- **Deviate three follow-on wells** from NJOM-3 location to:
 - Increase production from Njonji 1 fault block
 - Provide production from Njonji 2 fault block
 - Test/allow production from upper reservoir in Njonji South fault block and test lower reservoirs in Njonji South fault block
 - **With no need for further subsurface infrastructure**
- **Integrate wells** into Njonji3 platform: NJOM-4, 5 & 6 form conductors for the platform



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Current estimated timeline and decision points

- First step is the NJOM-3 well and flow test
- After we have results, then we will update reserves and resource estimates
- Authorisations, planning and procurement for 3 further wells, platform and MOPU to follow



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Risked pMean 24.9 million bbl scenario, current pricing:
great economics, further upside in Northern fault blocks



- This assumes an expected outcome from NJOM-3 and subsequent wells in line with the EPI risked pMean figures, and initial production rates in the range of 2,000 bbls/day, with peak production of 16,000 bbls/day
- Capex for the rest of the Phase 1 development assumed to be around \$45 million, backed by reserves and suitable for debt financing, followed by further 4 wells and platform with similar costs financed from cash flow
- MOPU and shuttle tanker chartered in
- Cash flows based on current Brent forward curve and include \$35 million cost of further exploration of Northern fault blocks (no benefit shown), and \$20 million of decommissioning costs
- NPV10 approximately \$305 million

Cameroon license cash flow (\$mm)

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Daily Production (bbls/day)	0	0	8,000	16,000	14,625
Brent price (\$/bbl)	\$112.54	\$97.01	\$88.63	\$82.70	\$79.01
Gross annual production revenue		\$0.00	\$252.09	\$470.00	\$410.33
Cost Recovery for Contractor		\$0.00	\$143.65	\$78.70	\$74.33
Gross Profit Oil for Contractor		\$0.00	\$97.60	\$183.91	\$157.92
Less: Income tax on Profit Oil		\$0.00	(\$39.04)	(\$73.56)	(\$63.17)
Gross annual cash flow to Contractor		\$0.00	\$202.20	\$189.05	\$169.09
Less: Operating costs and capex		(\$13.60)	(\$47.78)	(\$58.01)	(\$44.33)
Net Cash Flow to Contractor		(\$13.60)	(\$47.78)	\$113.83	\$124.75

Source: Company projections, indicative and subject to change

- **Developing the Njonji structure alone has solid economics**
 - \$14 million cost to complete NJOM-3 and confirm reservoir performance
 - \$45 million or so to get Njonji into production with 6-10,000 bbls per day to begin
 - Base case economics are already excellent, and could reach 16,000 bbls per day of total initial production depending on what is found in deeper reservoirs
 - Njonji can return capital and support exploration of the Northern fault blocks at little or no risk, even with poor reservoir performance and outcomes
- **Northern fault blocks could contain over 100 million boe and can be explored without risk once Njonji is in production**
 - Smaller levels of oil production from Northern fault blocks could also be handled through an existing MOPU at Njonji
 - Larger levels of production could be handled through an upgraded production unit or tied into Addax/Perenco network
 - Can be explored at little or no risk using Njonji cost recovery pool
 - Potential to add \$100s of millions of NPV

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