



# Ascent Resources Plc

## Investing in “Special Situations”

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Energy & Natural Resources across the  
Caribbean, Hispanic Americas & Europe

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## ▶ **Company Overview**

Recently restructured vehicle, listed on AIM of London Stock Exchange (LSE:AST)

### ~ **Investing in “Special Situations” with unique risk / reward balance**

- ▶ Experienced team highly skilled in capturing the special situations value delta
- ▶ Core focus on energy and natural resources in the Caribbean, Hispanic America and Europe
- ▶ Counter cyclical investment appetite, focused on diversification and growth in low oil price environment

~ **Initiated exclusive negotiations on a large onshore oil portfolio in Cuba**

~ **Poised to launch revised strategy for legacy Slovenian gas asset**

~ **Multiple special situation investments under review**

- ▶ Focused on high value inflection points
- ▶ Investing in experienced teams with innovative solutions
- ▶ Opportunistic and/or Synergistic opportunities

## ▶ The Team

### Leonardo Salvadori



#### Non-Executive Director

- ▶ Over 30 years of International experience, currently MD of Coro Energy Plc's Italian business
- ▶ Prior Managing Director positions in Sound Energy and Dana Gas Egypt.
- ▶ Strong focus on upstream operations and business development. Previously led business development and exploration/asset teams in Centurion and Eni across MENA, Asia and Europe.
- ▶ A member of the Society of Petroleum Engineers; a degree in Geology

### Ewen Ainsworth



#### Non-Executive Director

- ▶ Experienced AIM company Director
- ▶ 30 Years experience in senior and board level roles within the natural resource sector, most recently FD for Gulf Keystone Petroleum Ltd
- ▶ Currently a non -executive director of Regency Mines plc
- ▶ A qualified Accountant and holds a degree in Economics and Geography

### Andrew Dennan



#### Chief Executive Officer

- ▶ Over 15 years corporate finance, merger, asset funding and corporate transaction experience on AIM
- ▶ Formerly investment manager to special situation investment funds (8 years)
- ▶ Non-Executive Director (formerly Chief Financial Officer) of Coro Energy Plc
- ▶ Non-Executive Director of Nu-Oil and Gas Plc.
- ▶ BSc (hons) In Actuarial Science

### James Parsons



#### Executive Chairman

- ▶ Over 20 years' experience in the fields of strategy, management, finance and corporate development in the energy industry.
- ▶ 12 years with Royal Dutch Shell Group working in Brazil, the Dominican Republic, Scandinavia, the Netherlands and London.
- ▶ Currently Executive Chairman of Regency Mines Plc and Non-Executive Chairman at Echo Energy Plc and Coro Energy Plc.
- ▶ Previously Chief Executive at Sound Energy Plc for 8 years
- ▶ A qualified accountant and has a BA Honours in Business Economics

# ▶ Energy and Natural Resources in CUBA

A “very special” situation

**Cuba is one of few remaining world-class, yet largely unexploited, hydrocarbon systems**

- ▶ Proven oil in place, significant undiscovered potential resource and well understood subsurface
- ▶ Historically starved of investment and technology
- ▶ Huge domestic energy demand

**Excellent fiscal and commercial terms for operators**

- ▶ Nil cost to enter
- ▶ Low fiscal take
- ▶ Extensive existing infrastructure

**Compatible with current low Oil Price environment**

- ▶ 6 month qualification and PSC negotiation process provides runway for the inevitable oil price recovery
- ▶ Low cost production

**Unique First Mover Opportunity**

- ▶ Significant near term re-rate potential, including forthcoming US Election
- ▶ Opportunity to consolidate existing “stranded” Cuban players, all starved of capital

## Cuba

### Market Context

#### Indigenous heavy oil production for electricity generation

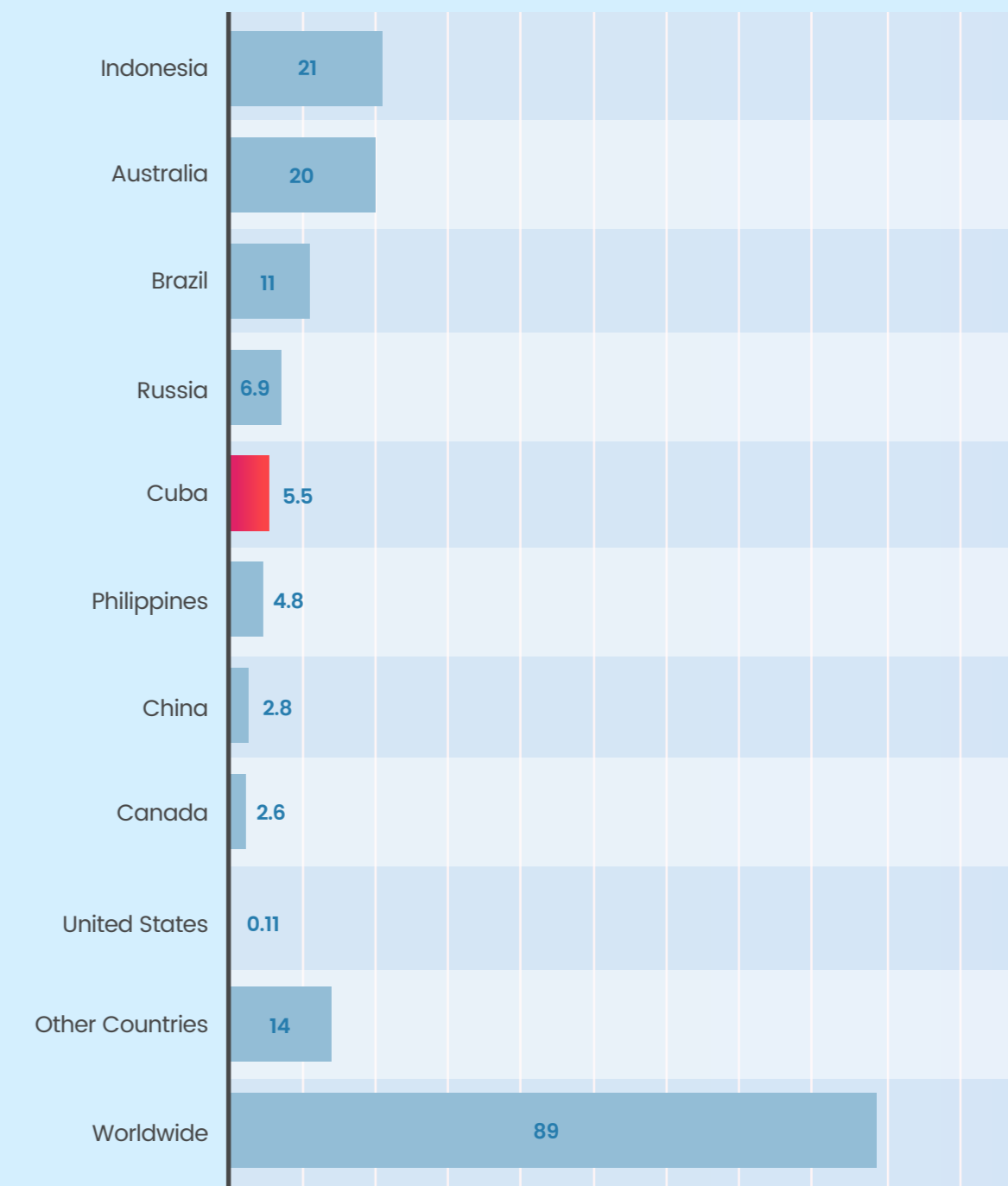
- ▶ Country produces 45k bopd and 100mmscf/d (50% of domestic demand) but hugely under-explored
- ▶ Oil is purchased (WTI linked) by state and paid in foreign currency
- ▶ Good infrastructure and educated workforce
- ▶ Tourism and oil industry at vanguard

#### New law (2014) opened up foreign investment

- ▶ Protecting foreign investment
- ▶ Allowing payments in foreign currency and withdrawal of funds from country
- ▶ Excellent fiscal terms for oil (22.5% tax; No royalty or signature bonus; 8 year tax holiday)
- ▶ However sanctions still constrain foreign interest

#### Multiple mining opportunities across the battery metals space

- ▶ Cuba has 5TH largest Nickel reserves



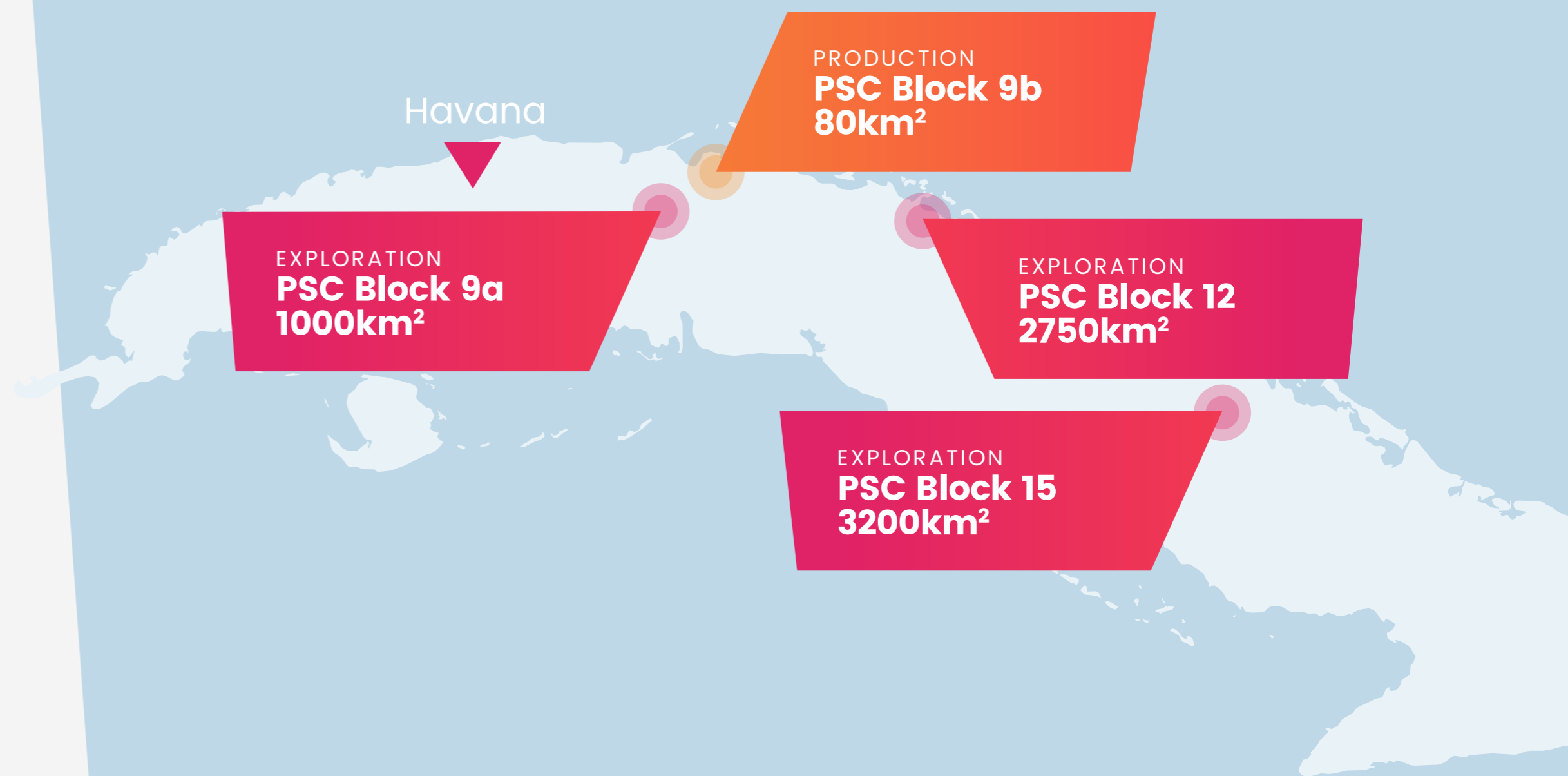
2019 Reserves in million metric tons

# Cuba

## Target Onshore Portfolio

- ▶ **Company has exclusive rights to one of the largest onshore Cuban portfolios:**
- ▶ **Block 9b :**  
Majaguillar and San Anton discoveries with low risk redevelopment potential (80km<sup>2</sup> area; 120km East of Havana; 190bbl/d from 3 wells; Good seismic coverage)
- ▶ **Block 9a :**  
1,000km<sup>2</sup> onshore
- ▶ **Block 12 :**  
2,750km<sup>2</sup> onshore
- ▶ **Block 15 :**  
3,200km<sup>2</sup> onshore

- ▶ Opportunity includes six separate PSCs - 3 in 9b, 1 each for the Exploration blocks



# ▶ Slovenia

## Petišovci Field

- ▶ Alternative strategies under review post appointment of new government, including:

Secure funding for and initiate legal proceeding against government to protect interest and +€50MM investment to date, or

Field development with focus on navigating local permitting and legislative complexity, pending positive discussions with the government.

- ▶ Contingent gross resources of 456 Bcf

12.61 Bcf production to-date from deep sands E1 and D1

Significant remaining reserves from multiple stacked reservoir intervals including untested pre-Tertiary (Triassic) reservoirs

- ▶ 75% operated position in Petišovci gas project

Ascent pays 100% and receives 90% of revenue until historic costs (circa Euro 50M) have been recovered (reverting to 75% thereafter)

Licence position indirectly held through JV partner Geoenergo

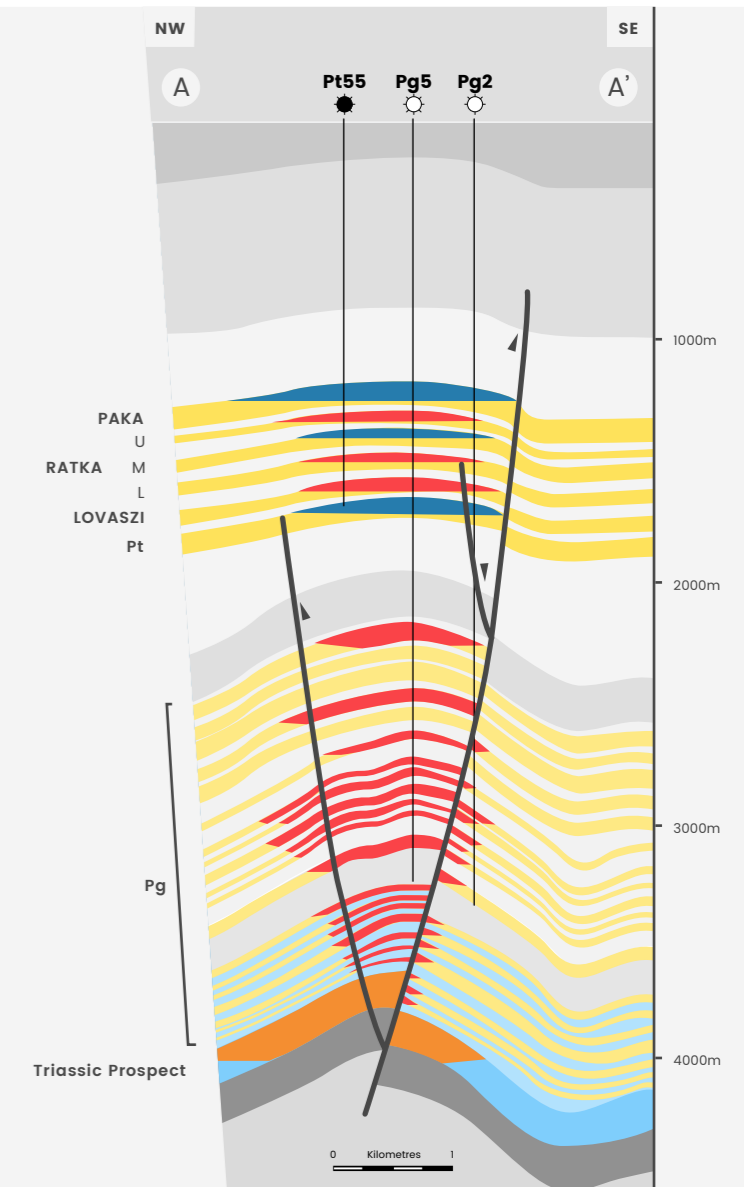


Geological Cross Section of the Petišovci-Dolina Field

**Key:**

- Oil Reservoir
- Gas Reservoir
- Pre-Tertiary Gas Prospect\*

\*Triassic





# ▶ Ascent Resources Plc (LSE:AST)

## Newsflow 2020

▶ **Shares in issue**  
**56,109,652**

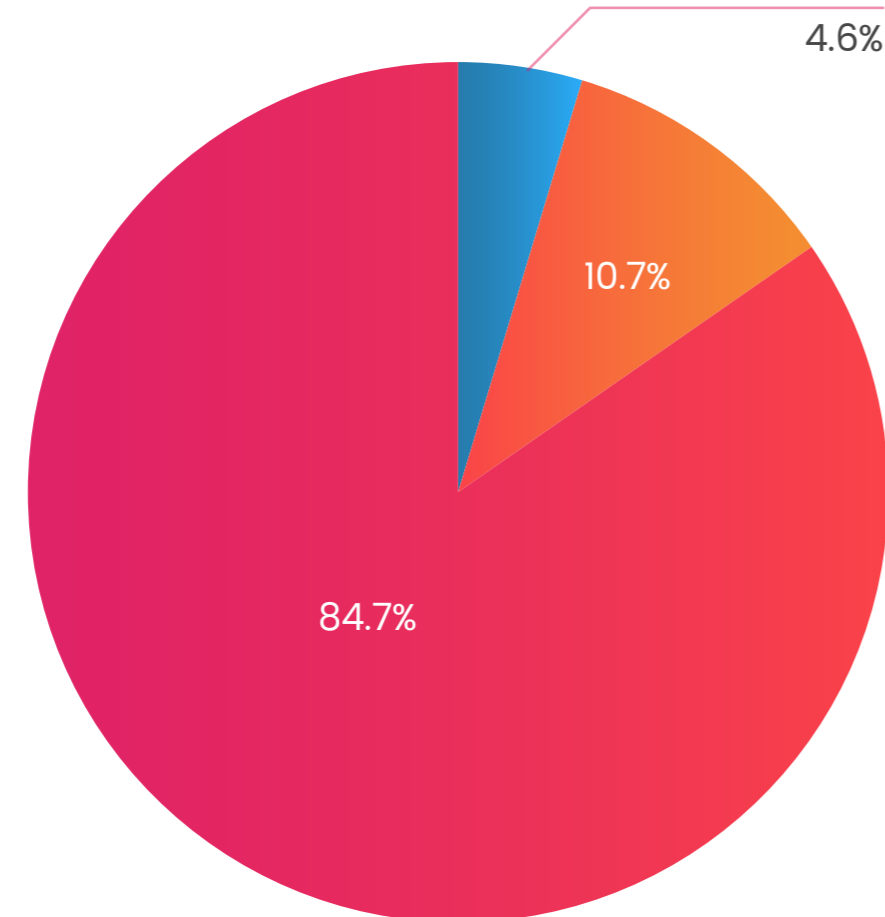
▶ **Market Capitalisation**  
**£1.8M**

▶ **Debt**  
**£0.3M**

### Shareholders:

■ Retail/ Other      ■ Board of Directors

■ Former Energetical Shareholders



Q2

Q3

Q4

Cuba

**Qualification as Operator**

**PSC Negotiations**

**Sub-surface Model Build & DD**

Slovenia

**Strategy Review**

**Decision**

**Execute & Deliver Value**

**Partner & government engagement**

Growth

**Identify & Secure "Special Situations"**

# ▶ Summary

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**Multiple special situation investments under review**

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- ▶ Focus on energy and natural resources in the Caribbean, Hispanic America and Europe
- ▶ Counter cyclical investment appetite



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