



Ascent Resources Plc

Investing in “Special Situations”

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

Revised 29/05/20

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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**

~ **Designing Slovenia stimulation plan and field development plan, in anticipation of receipt of permits**

~ **Preparation of “Notice of Dispute” against Republic of Slovenia for historic damages claim under Energy Charter Treaty (ECT)**

~ **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

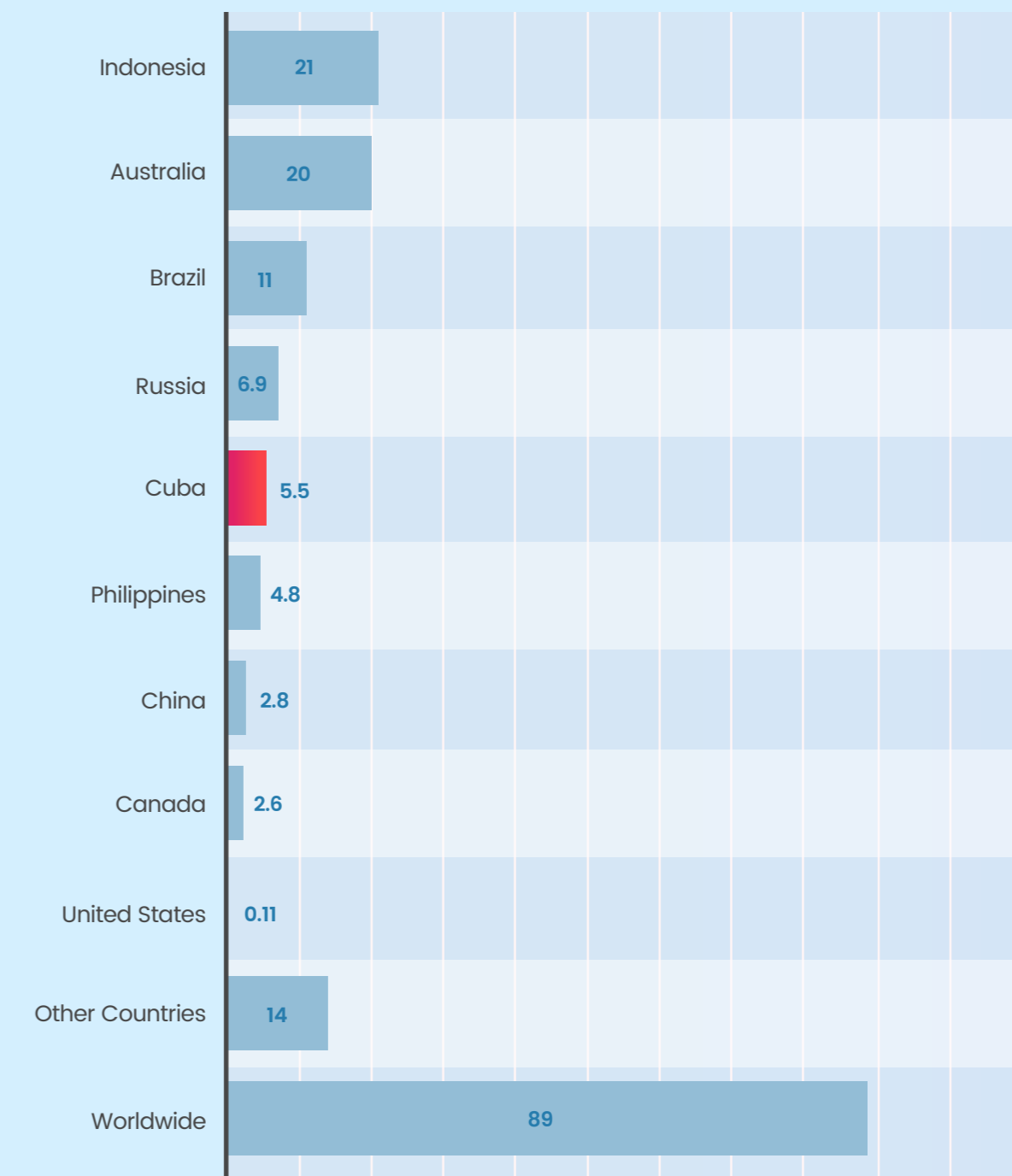
- ▶ Country produces 45k bopd and 100mmscf/d (50% of domestic demand) but hugely under-explored
- ▶ Oil is purchased (WTI linked) by state and paid in foreign currency
- ▶ Good infrastructure and educated workforce
- ▶ Tourism and oil industry at vanguard

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



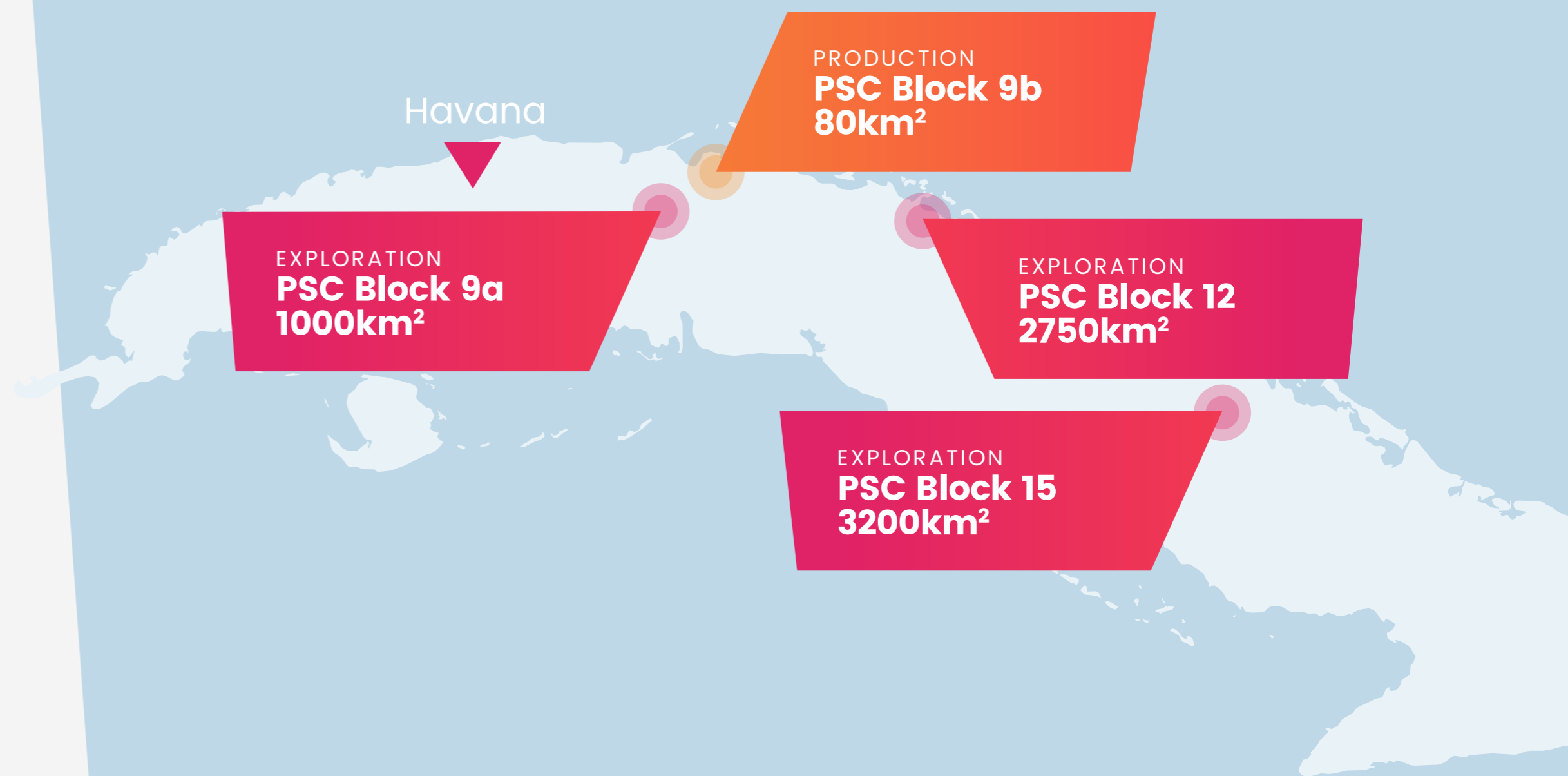
2019 Reserves in million metric tons

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 (80km² area; 120km East of Havana; 190bbl/d from 3 wells; Good seismic coverage)
- ▶ **Block 9a :**
1,000km² onshore
- ▶ **Block 12 :**
2,750km² onshore
- ▶ **Block 15 :**
3,200km² onshore

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



Slovenia

Petišovci Field

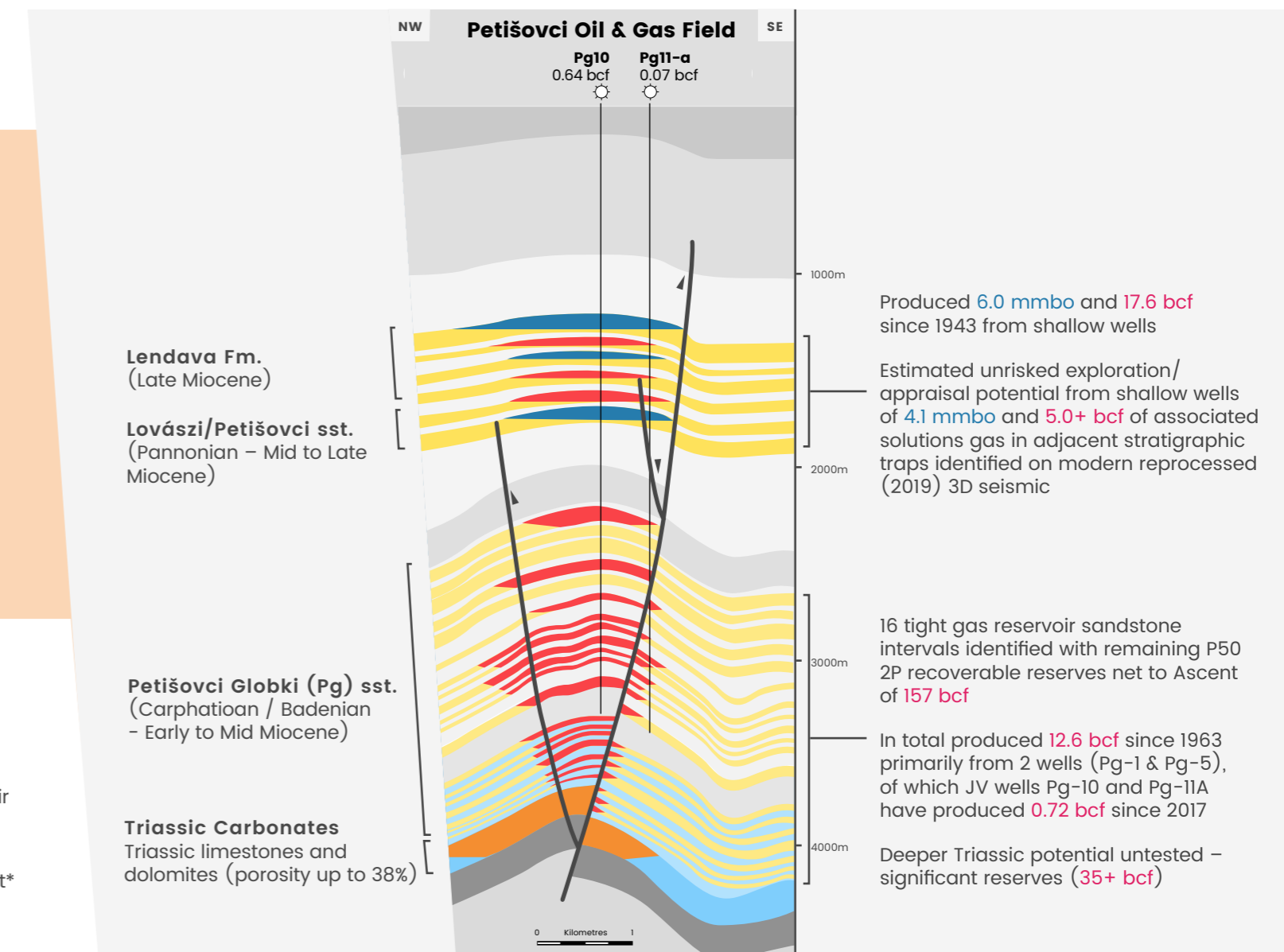
- ▶ Petisovci is a 91 km² concession with low permeability Miocene gas in 20 reservoir horizons in turbidite sandstones (2,000 and 3,500 metres depth)
 - ▶ Purchased in 2007
 - ▶ Spent €50M
- ▶ 75% operated position in Petišovci gas project
 - ▶ Ascent pays 100% and receives 90% of revenue until historic costs (circa €50M) have been recovered (reverting to 75% thereafter)
 - ▶ Licence position indirectly held through JV partner Geoenergo
- ▶ During 2011 Ascent drilled and stimulated wells PG 10 & 11A with an initial flow rate of 9 mmcf/d & 3.5 mmcf/d
 - ▶ “A” to “F” sands in the Early to Middle Miocene (Carpathian – Badenian)
 - ▶ “K” sands in the Early Miocene (Ottangian – Carpathian)
- ▶ Up to 307 bcf P10 gas reserves (157 bcf P50) net to Ascent remaining
 - ▶ NPV10 in excess of €200 million
 - ▶ €3.75 million JV revenues since Nov 2017



Key:

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

*Triassic



▶ Slovenia

Forward Plan

3 month dual pronged strategy to advance both industrial and legal routes

- ▶ Accelerates asset development in anticipation of receipt of permits end 2020
- ▶ Line in the sand on legal position with new Government

Restructure and Simplify JV structure in country

Technical team appointed to design stimulation programme and prepare FDP in preparation for receipt of permits

(taking advantage of current reduction in industry rates)

Continue preparations for ECT legal claim

“Notice of Dispute” against Republic of Slovenia to be served shortly

▶ Ascent Resources Plc (LSE:AST)

Newsflow 2020

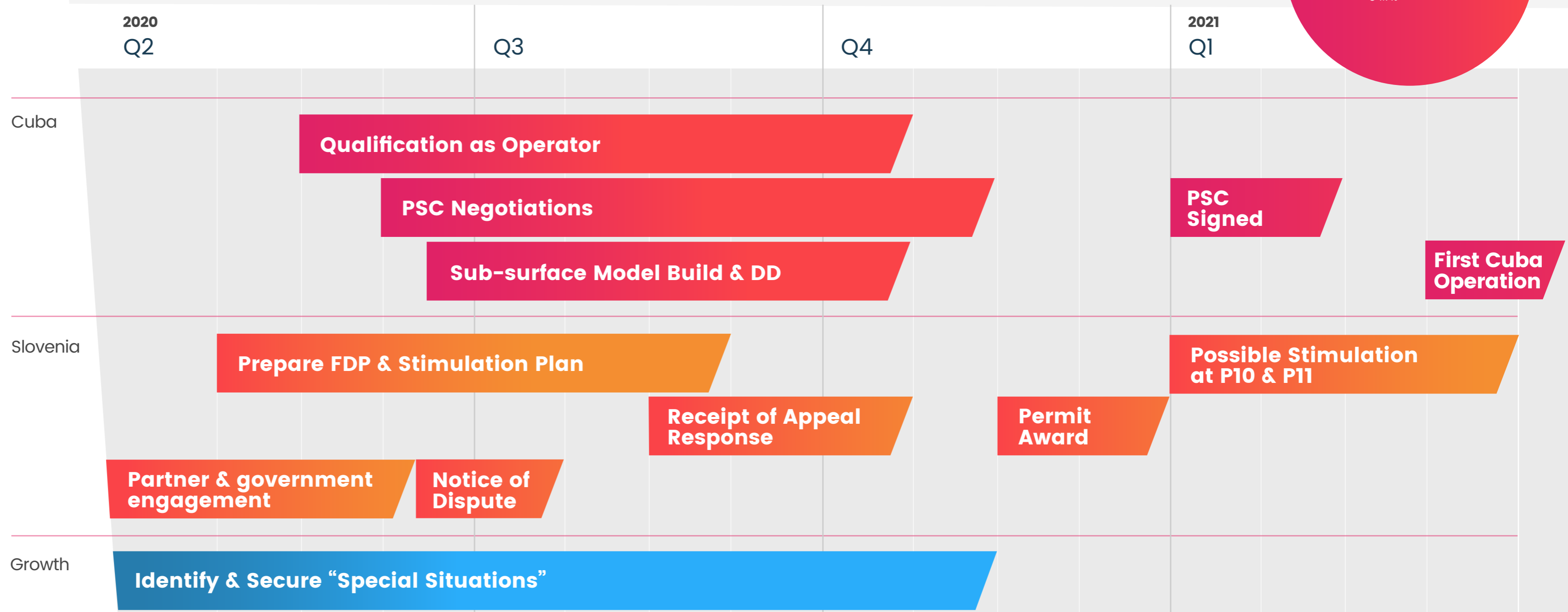
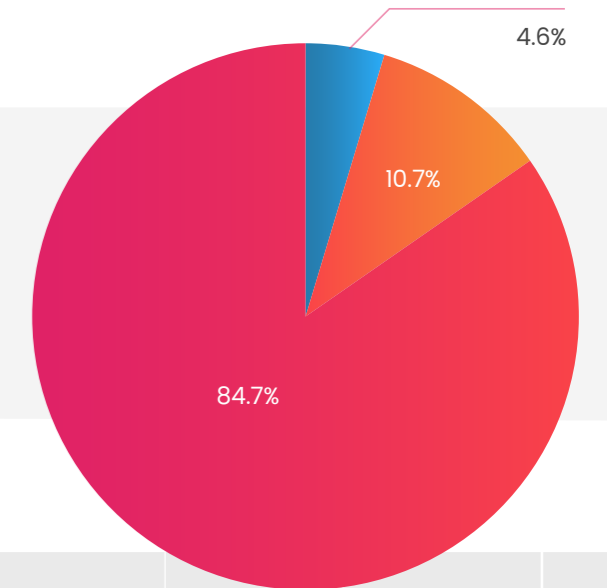
▶ Shares in issue
56,109,652

▶ Market Capitalisation
£1.8M

▶ Debt
£0.3M

▶ Shareholders:

- Retail/ Other
- Board of Directors
- Former Energetical Shareholders



▶ Summary

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

Board of Directors launched new international growth strategy

Initiated exclusive negotiations on a large onshore oil portfolio in Cuba

Multiple special situation investments under review

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

- ▶ Experienced team highly skilled in capturing the special situations value delta
- ▶ Focus on energy and natural resources in the Caribbean, Hispanic America and Europe
- ▶ Counter cyclical investment appetite



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Caribbean, Hispanic America & Europe

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