



# Ascent Resources Plc Investing in “Special Situations”

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

Revised 08/07/20



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## ▶ Company Overview

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

### ~ Unlocking Value 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 EIA application submission and subsequent EIA & permit approvals

~ 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
- ▶ Alignment with 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

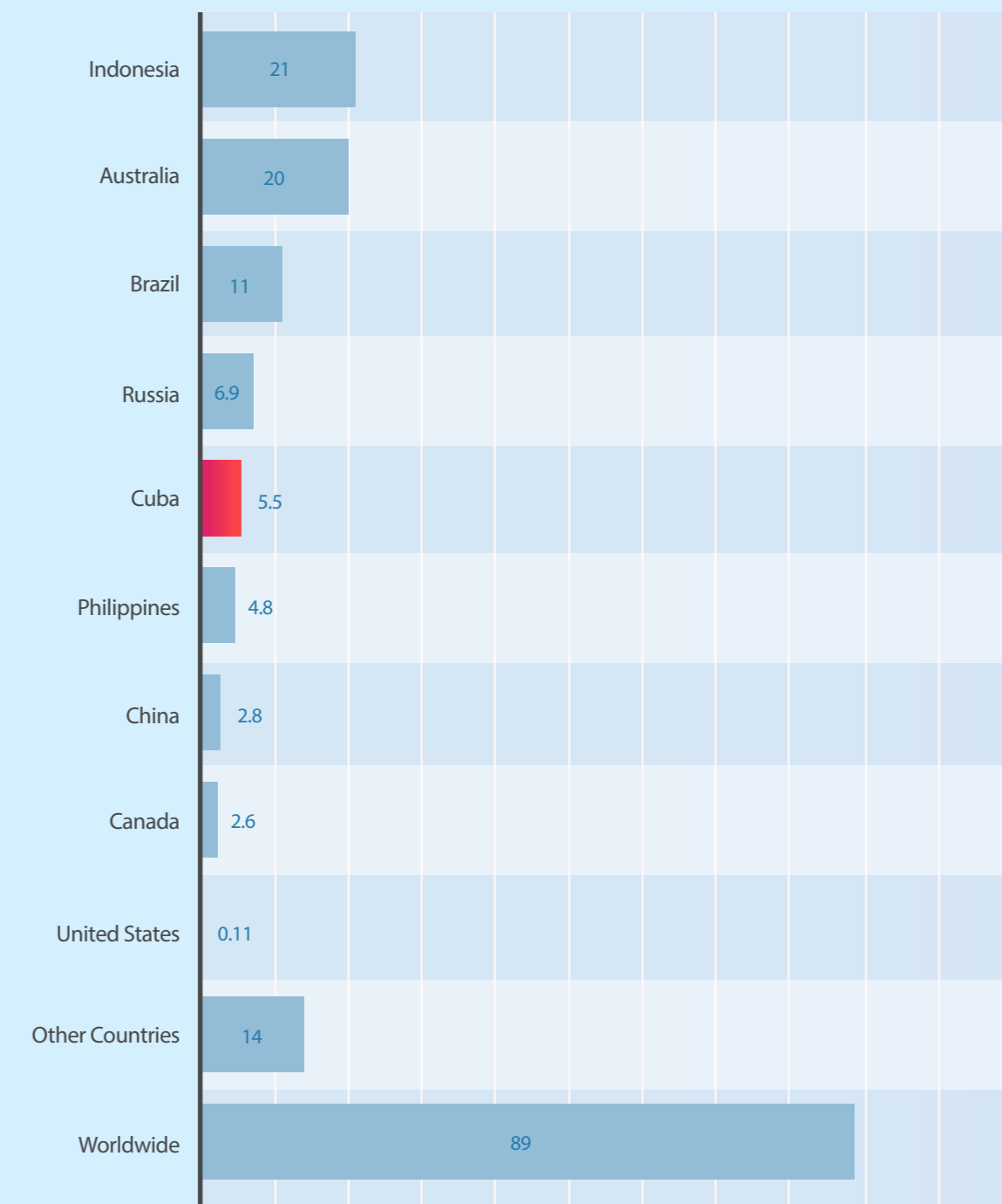
#### Indigenous heavy oil production for electricity generation

- ▶ 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





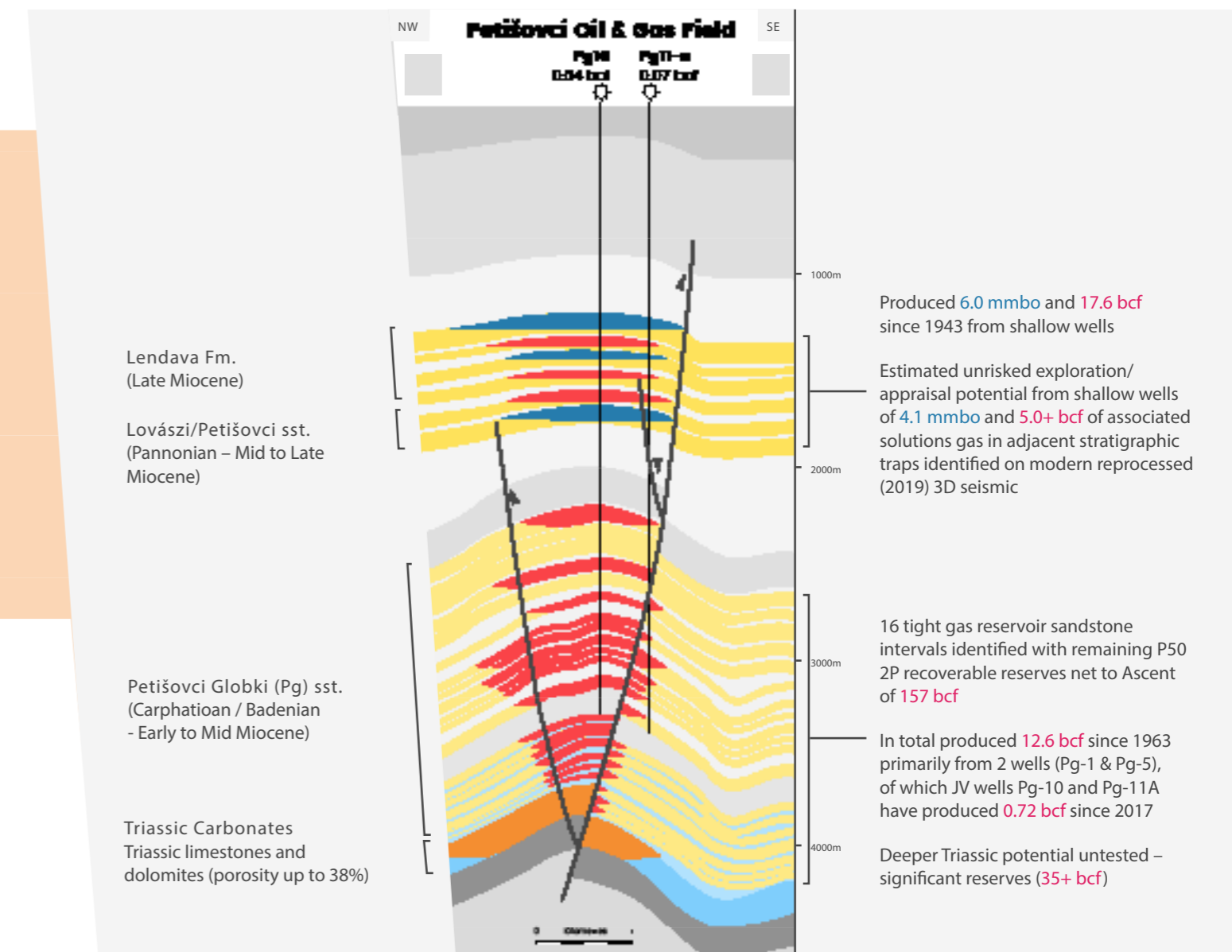
## Slovenia

### Petišovci Field

- ▶ Petisovci is a 91 km<sup>2</sup> 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





# ▶ Slovenia

## Forward Plan

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

- ▶ Accelerates asset development in anticipation of receipt of permits end 2021
- ▶ Line in the sand on legal position with new Government

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Restructure  
and Simplify JV  
structure in country

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Technical  
team appointed to  
design stimulation  
programme and  
prepare FDP in  
preparation for  
EIA & permit applications

(taking advantage  
of current reduction  
in industry rates)

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Continue preparations  
for ECT legal claim

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



# ▶ Ascent Resources Plc (LSE:AST)

## Newsflow 2020

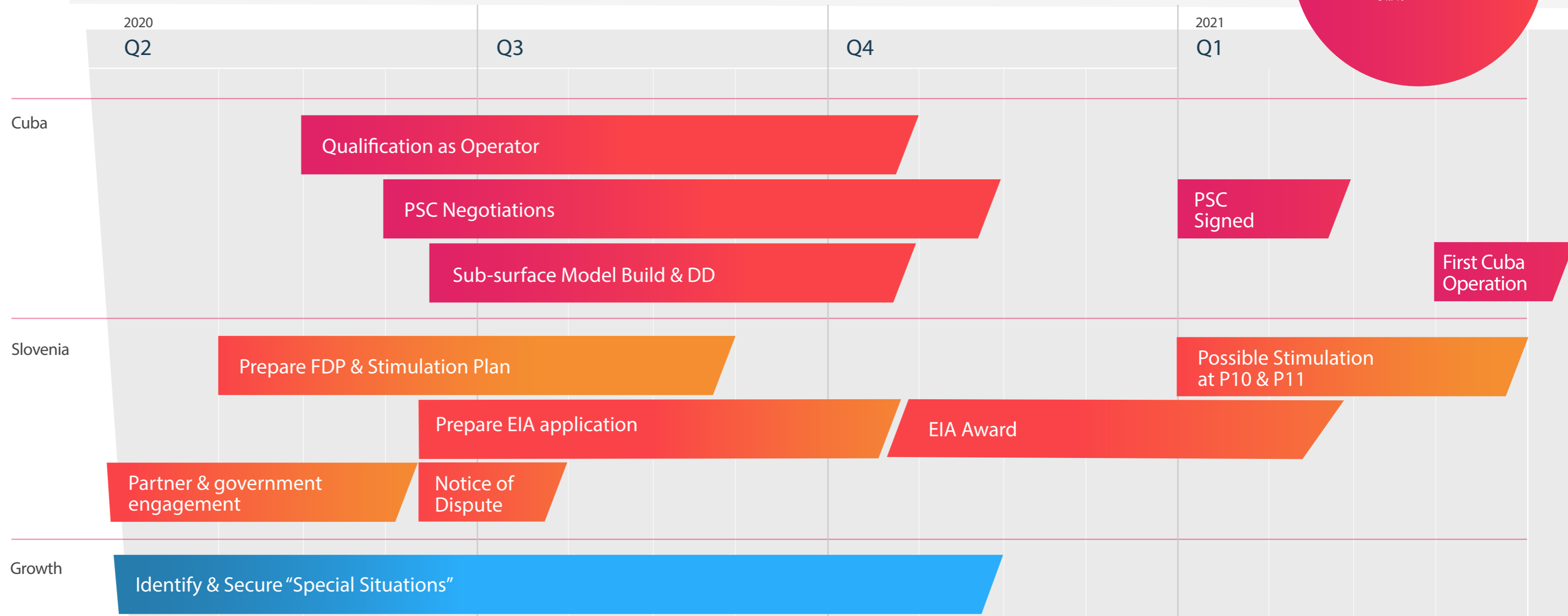
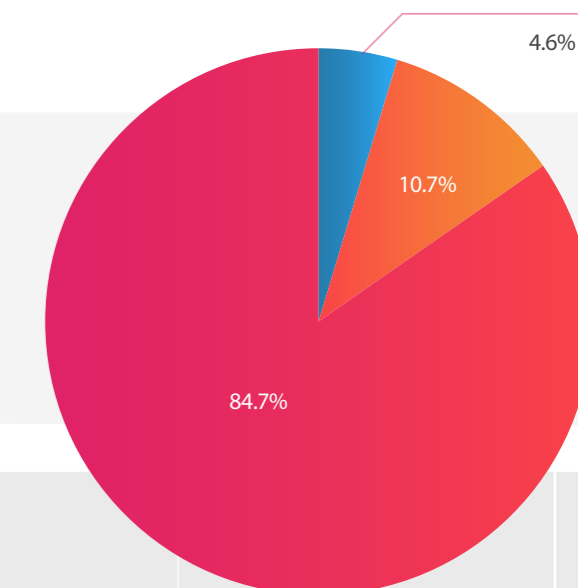
▶ Shares in issue  
**56,109,652**

▶ Market Capitalisation  
**£1.4M**

▶ Debt  
**£0.3M**

▶ Shareholders:

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





## ▶ Summary

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

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New Board of Directors launched new international growth strategy

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Initiated exclusive negotiations on a large onshore oil portfolio in Cuba

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Multiple special situation acquisitions under review

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Exposing investors to “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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