



Ascent Resources Plc Investing in “Special Situations”

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

Revised 16/10/20

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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

~ Updating Technical view on Slovenia stimulation plan and field development plan, in anticipation of submitting EIA application and receipt of permits

~ Issued Republic of Slovenia with “Notice of Dispute” for historic damages claim under Energy Charter Treaty (ECT) and Bilateral Investment Treaty (BIT)

~ Multiple special situation investments under review

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

Board of Directors

Malcolm Graham Wood



Non-Executive Director

- ▶ Over 40 years' experience in the energy business and is a well-known corporate broker and market commentator to both private and institutional audiences.
- ▶ Founding Partner of HydroCarbon Capital which provides independent advisory services to the oil & gas sector
- ▶ Director of the Maven Income and Growth VCT 4 PLC, a venture capital trust listed on the premium sector of the London Stock Exchange where he chairs the risk committee.
- ▶ Malcolm is a member of the Audit Committee.

Stephen Birrell



Non-Executive Director

- ▶ Spanish speaking, geoscientist who has worked in the upstream oil and gas industry for over 35 years with a deep focus on Central Eastern Europe.
- ▶ Operated across multiple jurisdictions including the Caribbean and CEE with Britoil, BP and Elf.
- ▶ Currently a Director of Ossian Energy Ltd and the President of ROPEPCA, the upstream oil and gas operator association of Romania.
- ▶ BSc Honours in Applied Geology.
- ▶ Chairman of the Remuneration Committee and the Technical/HSE Committee.

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

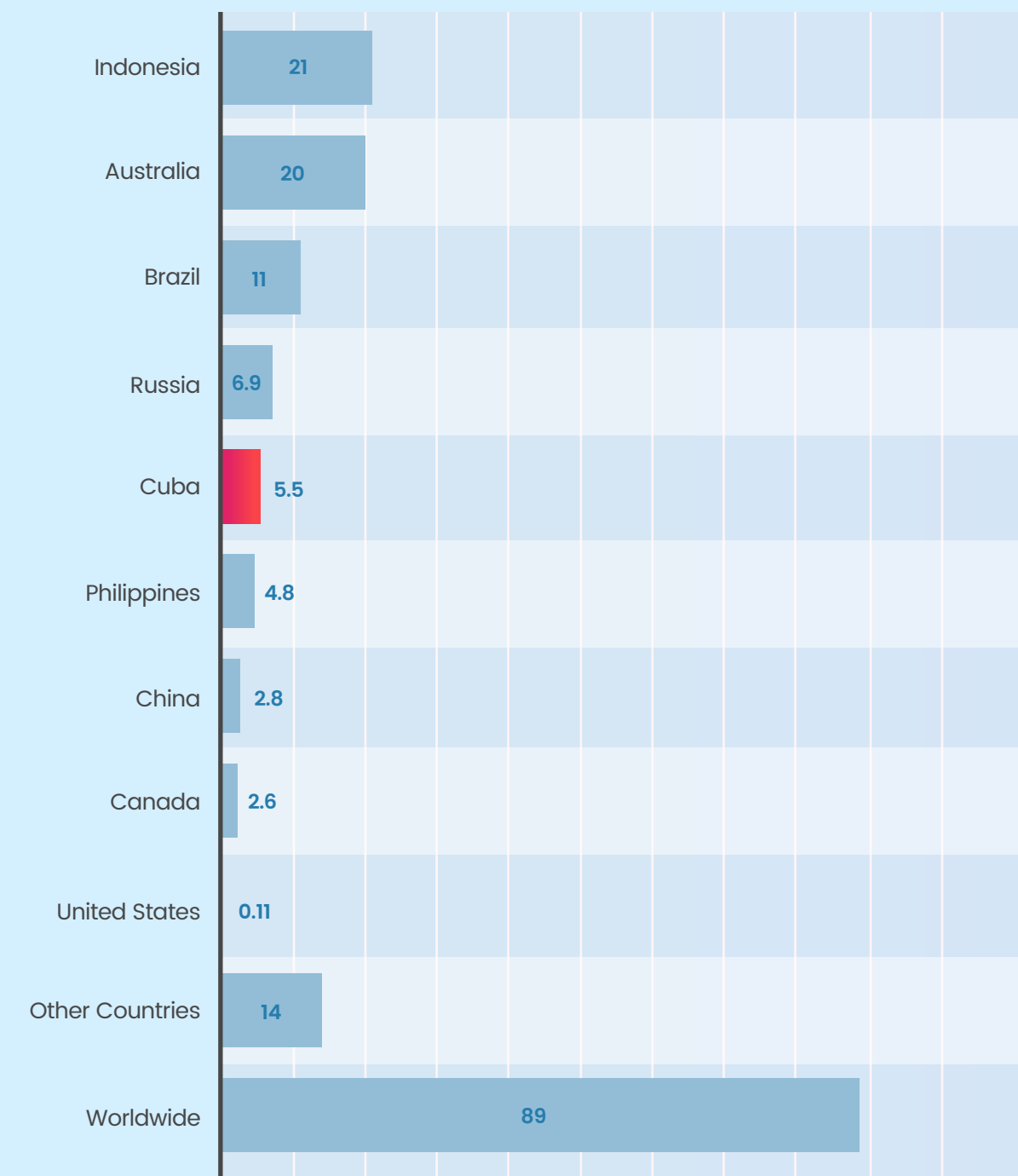
- ▶ Country produces 45k bopd and 100mmscf/d (50% of domestic demand) but hugely under-explored
- ▶ Oil is purchased (WTI linked) by state and paid in foreign currency
- ▶ Good infrastructure and educated workforce
- ▶ Tourism and oil industry at vanguard

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



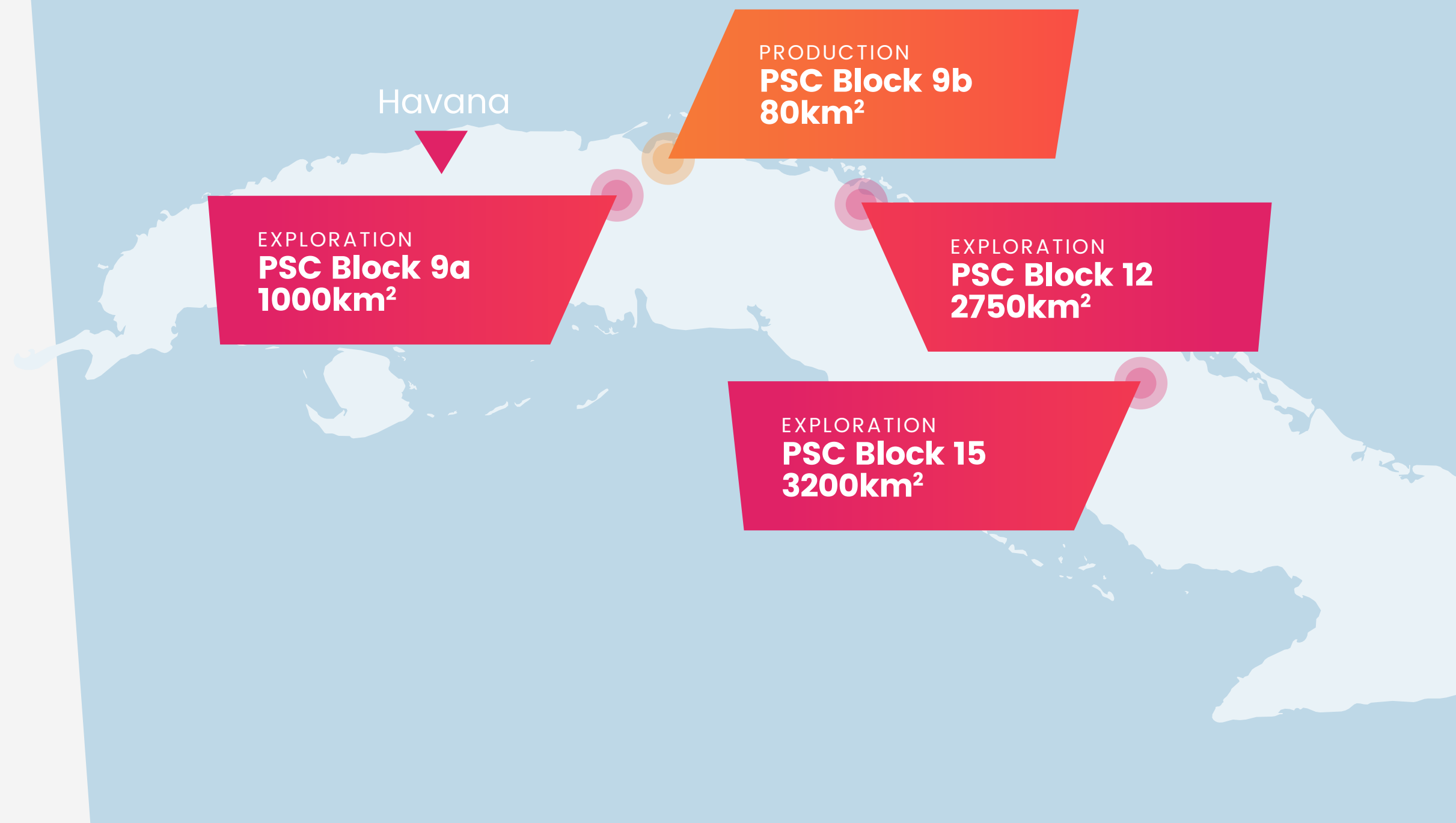
2019 Reserves in million metric tons

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

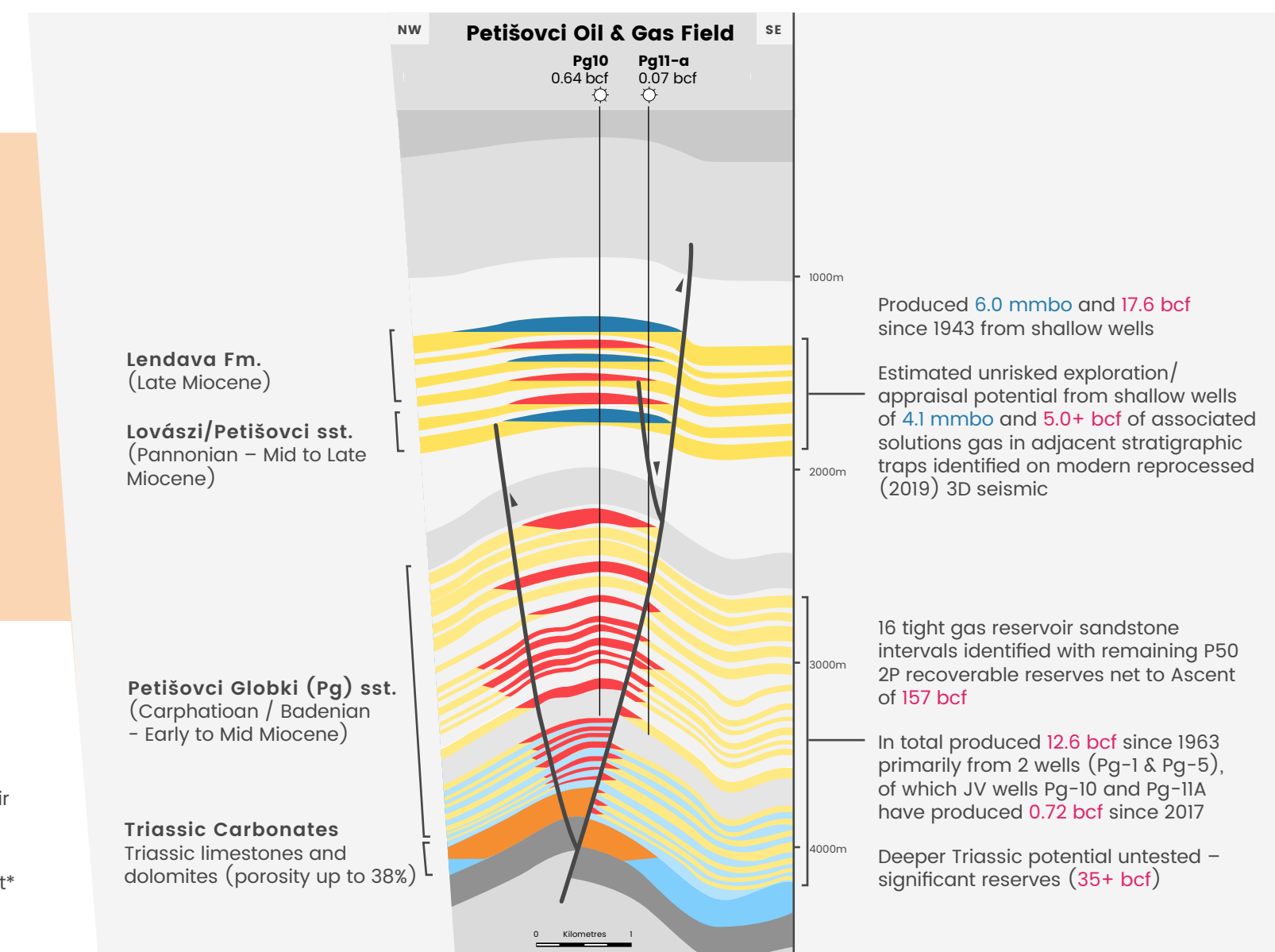
- Ascent pays 100% and receives 90% of revenue until historic costs (circa €50M) have been recovered (reverting to 75% thereafter)
- Licence position indirectly held through JV partner Geoenergo

- 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



► Slovenia

Forward Plan

Dual pronged strategy to advance both industrial and legal routes

- Update the stimulation plans and FDP in advance of EIA application
- Line in the sand on legal position with new Government

Restructure and Simplify JV structure in country

New technical team refining technical view on the Petišovci Field Development Plan

- Preparation of materials to begin EIA process

“Notice of Dispute” served 23 July 20 setting out position against Republic of Slovenia

- Engaged with a number of specialist litigation financiers

Ascent Resources Plc (LSE:AST)

Newsflow 2020

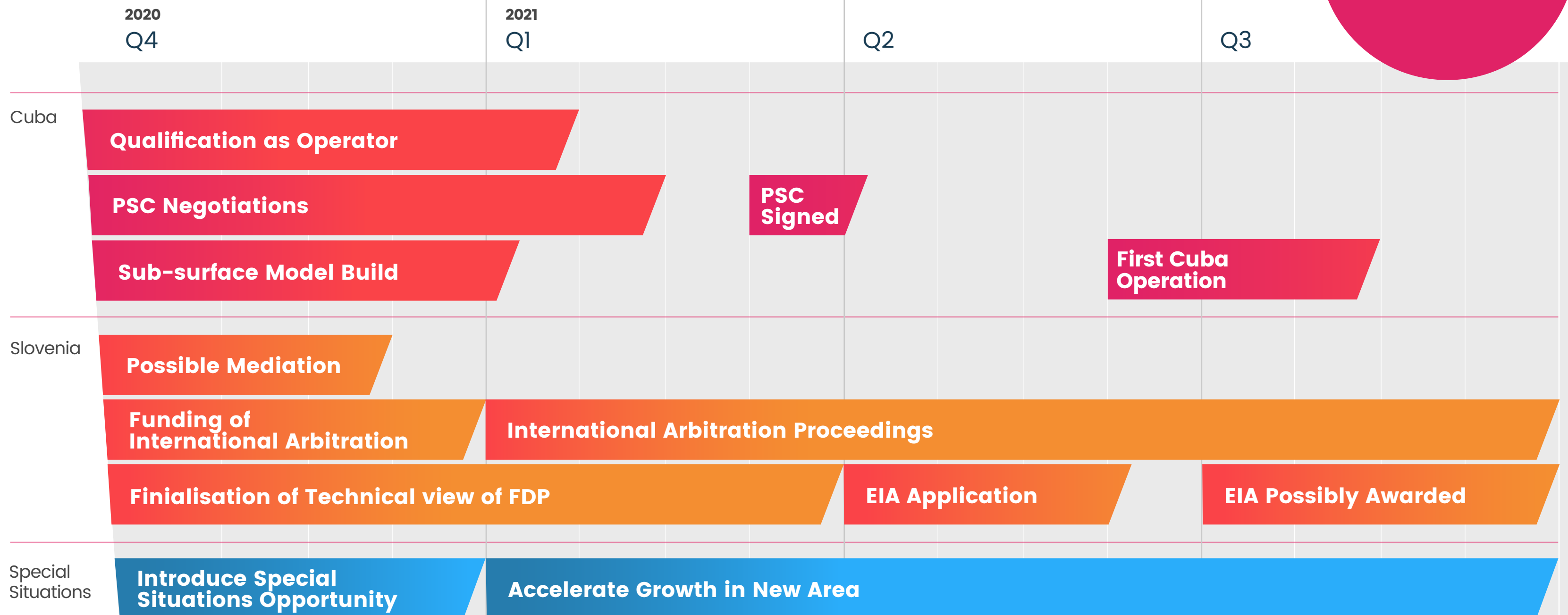
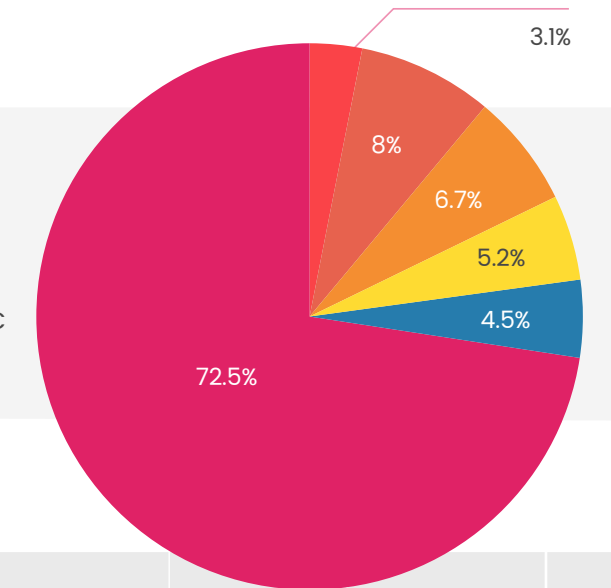
Shares in issue
76,135,561

Market Capitalisation
£3M (4p)

Debt
£0.5M

Shareholders:

Retail/ Other
Former Energetical Shareholders
Spreadex
Jamieson Principal Pension Fund
Directors
Hargreves Lansdown PC



Summary

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

New Board of Directors launched new international growth strategy

Initiated exclusive negotiations on a large onshore oil portfolio in Cuba

Multiple special situation transactions 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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