



Anglo African Oil & Gas

Unlocking the Djeno

Corporate Presentation
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- AIM listed Africa-focused E&P company with producing assets in the Republic of the Congo with proven development potential
- Operator with 56% stake in Tilapia oil field in the Lower Congo Basin
- Three horizons that also produce across the region, next to several billion-barrel fields
- New 25-year licence, terms under negotiation with potential upside
- Successful drilling of first well, TLP-103C – 56 metres of oil-bearing horizons confirm geological model and field potential
- Bringing TLP-103C into production from the prolific Djeno horizon
- Focus on costs, cashflows and dividends – management remuneration tied to ambitious production growth
- Highly experienced management and operational team



Near-term
field plan



Next
operation is
production



Low-cost
model



Focused and careful
acquisition strategy



No blue sky
exploration



- 1.** Bring TLP-103C into production from the Djeno horizon which has been de-risked by TLP-103C results and is a prolific producer on neighbouring fields
- 2.** Continue the development of Tilapia following success of TLP-103C
- 3.** Distribute free cash to shareholders through regular dividends, once production increased and provided that oil prices are not less than USD 30/bbl



Tilapia: Existing Asset

A proven basin with access to established infrastructure



Tilapia lies adjacent to billion-barrel fields with several established majors producing in the region:

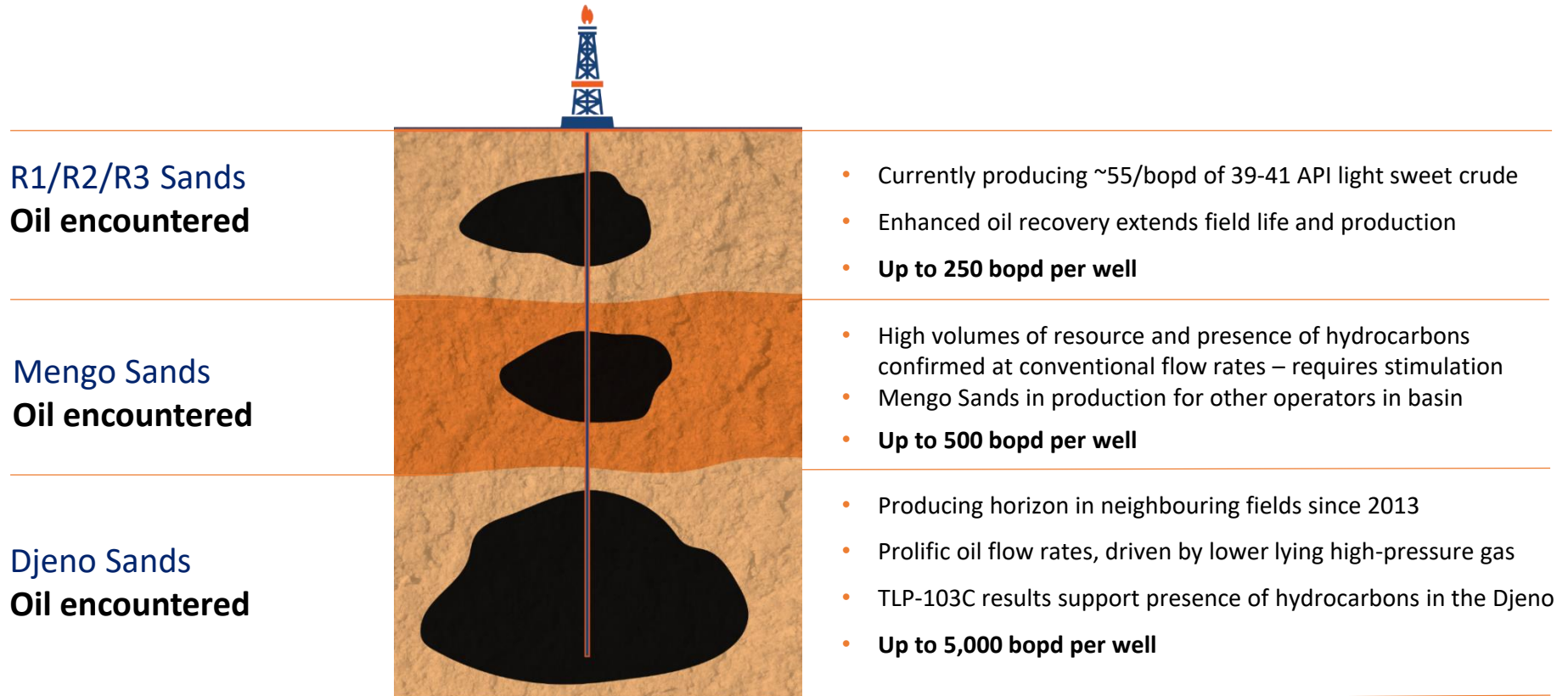


- 56% interest in 50.51 sq km licence - SNPC (Congolese NOC) holds the balance of 44%
- Multi-horizon field with existing production - offtake contract in place
- 1.8km offshore - onshore drilling locations, production and storage facilities
- Hour from Pointe Noire (economic capital) and refinery - road and pipelines provide year-round access



Tilapia: A Multi-Horizon Field

Three proven oil-bearing horizons including the transformational Djeno





Successful Initial Work Programme

All horizons targeted by TLP-103C well were oil-bearing



- Drilled TLP-103C well to a depth of 2,683 metres with commercial volumes of hydrocarbons encountered in all targeted horizons
- Schlumberger wireline logging confirmed an aggregate of 56 metres of oil columns across multiple horizons
 - 26-metre oil column in the Mengo identified in sandstones interbedded with claystones
 - An aggregate 13 metres of oil columns across the new horizons identified between the R3 and the Mengo horizons in three layers of sandstones
 - 5-metre oil column identified in the R2 reservoir in line with the TLP-101V well located in fine sandstones
 - **12-metre oil column encountered in the Djeno horizon**
- Production viable from Mengo by stimulation
- Oil to surface from Djeno indicates production is possible from this more prolific zone



SNPC Repayments & Licence Renewal

25-year licence offered and drill costs being reimbursed

SNPC - cost reimbursements

- Société Nationale des Pétroles du Congo ('SNPC'), the Congolese national oil company, holds 44% interest in Tilapia
- c.US\$7m still due to AAOG from SNPC - mostly relates to SNPC's share of the costs of drilling TLP-103C
- SNPC paying monthly instalments of US\$600,000+ to cover share of costs of work programme
- Negotiations with SNPC to exchange a portion of SNPC's interest in Tilapia in exchange for the forgiveness of some of the remainder of the outstanding debt

Licence renewal

- Letter received from the Government signed by the Minister of Hydrocarbons formally offering a new licence covering the Tilapia field to Petro Kouiliou, the Company's wholly owned subsidiary
- AAOG and the Government working together to finalise the terms of a new Production-Sharing Contract for the new Tilapia licence
- PK to retain at least its current 56% interest in the new Tilapia licence which will have a 25-year period





Producing asset with significant and de-risked development potential



Near-term high-impact production programme targeting the Djeno



c.5,000/bopd potential encountered in the same pay zones at adjacent fields



Proven management with relevant West African exploration and production experience – can build on success of TLP-103C and the Tilapia field



Team compensation aligned and share options at 20p per share



Dividend policy in place with a strong focus on yield



Anglo African Oil & Gas

David Sefton Executive Chairman	+44 7989 333 371	david.sefton@aaog.com
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James Berwick CEO	+44 7872 380 364	james.berwick@aaog.com
-----------------------------	------------------	--

St Brides Partners

Frank Buhagiar	+44 20 7236 1177	frank@stbridespartners.co.uk
-----------------------	------------------	--

Juliet Earl	+44 20 7236 1177	juliet@stbridespartners.co.uk
--------------------	------------------	--

finnCap

Christopher Raggett	+44 20 7220 0500	craggett@finncap.com
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Camille Gochez	+44 20 7220 0500	cgochez@finncap.com
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David Sefton - Executive Chairman



- Extensive public and private company board experience
- Specialist in oil & gas industry in Europe, Russia, the Middle East and North America; worked with many of the world's leading oil companies
- Private equity manager and managing partner of Linton Capital LLP, a manager focused on oil and gas services
- Early career at Cleary, Gottlieb, Steen & Hamilton and Chief Legal Officer for the international acquisition arm of LukOil

James Berwick - Chief Executive Officer



- Held several senior executive positions within leading independent oil and gas operators, including privately owned and Africa-focused Impact Oil & Gas and London listed Ophir Energy plc
- 2013 – 2018: Commercial Director of Impact: oversaw a significant expansion of the company's activities, including the acquisition of six assets, instrumental in securing farm-out agreements with operators including Exxon, Statoil, Woodside, CNOOC and Total
- 2006 – 2013: Director of New Business at Ophir. Responsible for scaling up and managing portfolio ahead of IPO in 2011. Previously General Manager for Gabon where he oversaw drilling of several wells and managed operated assets throughout Africa, including Marine IX in the Republic of the Congo

James Cane - Finance Director



- Previously chief executive and finance director in both listed and private equity-backed businesses
- Previously CFO at 8 Miles LLP, a private equity firm managing a fund to invest in buyouts across Africa
- CFO of Linton Capital LLP and finance director of KCR Residential REIT plc
- Operated a financial and management consultancy business for over 35 years



Non-Executive Directors

Brian Moritz



- Chartered accountant and former senior partner of Grant Thornton - established the Capital Markets Team, which under his chairmanship floated over 100 companies on AIM
- Formerly Chairman of African Platinum PLC and Metal Bulletin PLC
- Fellow of the Institute of Chartered Accountants in England and Wales

Phil Beck



- Senior energy industry business consultant with >40 years' commercial, engineering and project management experience in upstream oil and gas industry
- Trained geologist and petroleum engineer, spending his early career with British Gas and Unocal Corporation
- As a management consultant for the last 16 years, he has provided significant value growth to many energy businesses

Nick Butler



- Founding Chairman of the Policy Institute at King's College London, linking academic work to policy-makers in the UK and Europe
- Since 2010, Visiting Professor at Kings College London, currently the external adviser and reviewer of the World Energy Outlook
- Member of the Strategic Advisory Council of Statoil, and serves on the Advisory Council Centre for Ecology and Hydrology
- 2009-2010 - Senior policy adviser to Gordon Brown, formerly Head of Strategy at BP

Sarah Cope



- Over 20 years' experience as an investment banker in London, advising small-mid sized companies at Board level on capital markets strategy and regulation, corporate governance, growth strategy, acquisitions and disposals and regulatory compliance
- For the last ten years, she has specialised in the oil and gas sector where until recently she was Managing Director and Co-Head of Energy at Cantor Fitzgerald Europe
- Previously Head of Oil & Gas at RFC Ambrian and at finnCap



Team: Operational Management

David Livingston – *Operations Director*



- 25 years' experience leading operations and managing risk in frontier environments, particularly in oil & gas and mining sectors across sub-Saharan and North Africa
- Established and ran own successful risk management consultancy for 10 years prior to selling in 2015 – clients included **Shell, Statoil, BP, Rio Tinto, Anglo American, Ophir Energy, Maersk**

Jeremy Patullo – *Director of Finance (Operations)*



- Held senior finance positions within SME and large listed and private entities, including several years as Financial Controller, Group Financial Controller and CFO & Company Secretary
- Significant business partnering, project accounting and budgeting experience, particularly in relation to capital projects
- Recently advised **Tengizchevroil (Chevron 50%)** on its Future Growth Project

Colin Ivory – *Regional Manager*



- Over 35 years' experience in various upstream oil and gas roles and ten years working as an independent consultant
- Managed all aspects of oil and gas operations from exploration to drilling and on through to production
- Most recently Group Manager Operations and Corporate Responsibility Manager at **Ophir Energy** across its portfolio in Africa and SE Asia



Team: Operational Management

Dermot O’Keeffe – Head of Drilling



- More than 30 years technical, operational and commercial experience in international well operations, including positions with **BP** (North Sea), **Shell** (Turkey), **Woodside** (Australia), and **Premier Oil Plc** (UK, Australia/Africa, Asia)
- Previously Founder and Principal Consultant of **IPS**, an international wells consulting firm, subsequently acquired by the Add Energy Group working as Chief Operating Officer
- Currently Consultant COO for **Sirius Petroleum Plc** (AIM: Africa)

Mark Vallender – Senior Drilling Engineer



- Over 20 years’ experience as an oilfield professional providing technical and operational expertise to small and mid-sized E&P companies
- Eighteen years with **Schlumberger** fulfilling operational and marketing roles at upper management level, working all over the world for customers in Europe, Africa, Asia and North America

Jonathan Taylor – Head of Technical



- Over 25 years’ technical, operational and commercial upstream experience in Africa, Europe, Asia and Middle East including positions for **Amerada Hess Ltd**, **Clyde Petroleum Plc** and **Gulf Canada Resources Ltd**
- Previously co-Founder and Exploration/Technical Director of **Fusion Oil & Gas Plc** (AIM: Africa) and **Ophir Energy Plc** (LSE: Africa).
- Currently director of **Calima Energy Ltd** (ASX: Canada), **Octant Energy Ltd** (Private: Africa), **Helium One Ltd** (Private: Africa) and **Mytilus Ltd** (Private: UK).



Milestones Achieved

- ✓ Scaled up highly experienced management and operations team with specific African experience
- ✓ Successfully executed workovers of two existing wells on the licence
- ✓ Negotiated all contracts and concluded strategic partnerships for successful development and operations
- ✓ Completed a new Environmental Impact Assessment and created HSE policy and programmes
- ✓ Mobilised entire major contractors (Schlumberger), drill team and equipment ahead of schedule
- ✓ Close liaison with local communities and with governmental agencies
- ✓ TLP-101 brought back into production
- ✓ Drilling TLP-103C – hydrocarbons encountered in the R1/R2/R3 and the Mengo horizons
- ✓ TLP-103C wireline logging confirms combined 44 metres of oil columns across multiple horizons
- ✓ Two independent CPIs confirm in excess of 12m oil column in Djeno
- ✓ Further works confirm ability to produce from the Djeno



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