



# Anglo African Oil & Gas

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**Corporate Presentation**

April 2019



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- AIM listed Africa-focused E&P company with producing assets in the Republic of the Congo with significant development potential
- Operator with 56% stake in Tilapia oil field in the Lower Congo Basin – adjacent to several billion-barrel fields
- Estimated reserves and resources up to of 300 million bbls across three horizons that produce across the region
- Successful drilling of first well, TLP-103C – 56 metres of oil bearing horizons confirm geological model and field potential
- Asset development and acquisition strategy in place to expand the asset base in Congo and elsewhere in Africa and increase production and resources
- Private equity-style focus on costs, cashflows and dividends – management remuneration tied to ambitious production growth
- Highly experienced management and operational team (150+ years of O&G experience)



Near term development



Workover existing wells



Private equity-style model



Comprehensive acquisition strategy



Blue sky exploration



**1.**

Continue the development of Tilapia via the implementation of a six to eight well programme following success of TLP-103C

**2.**

Create a leading independent oil and gas company through additional acquisitions with the right mix of production, development with exploration upside

**3.**

Distribute free cash to shareholders through regular dividends, once production reaches a sustained level and provided that oil prices are not less than USD 30/barrel



# Tilapia: Existing Asset

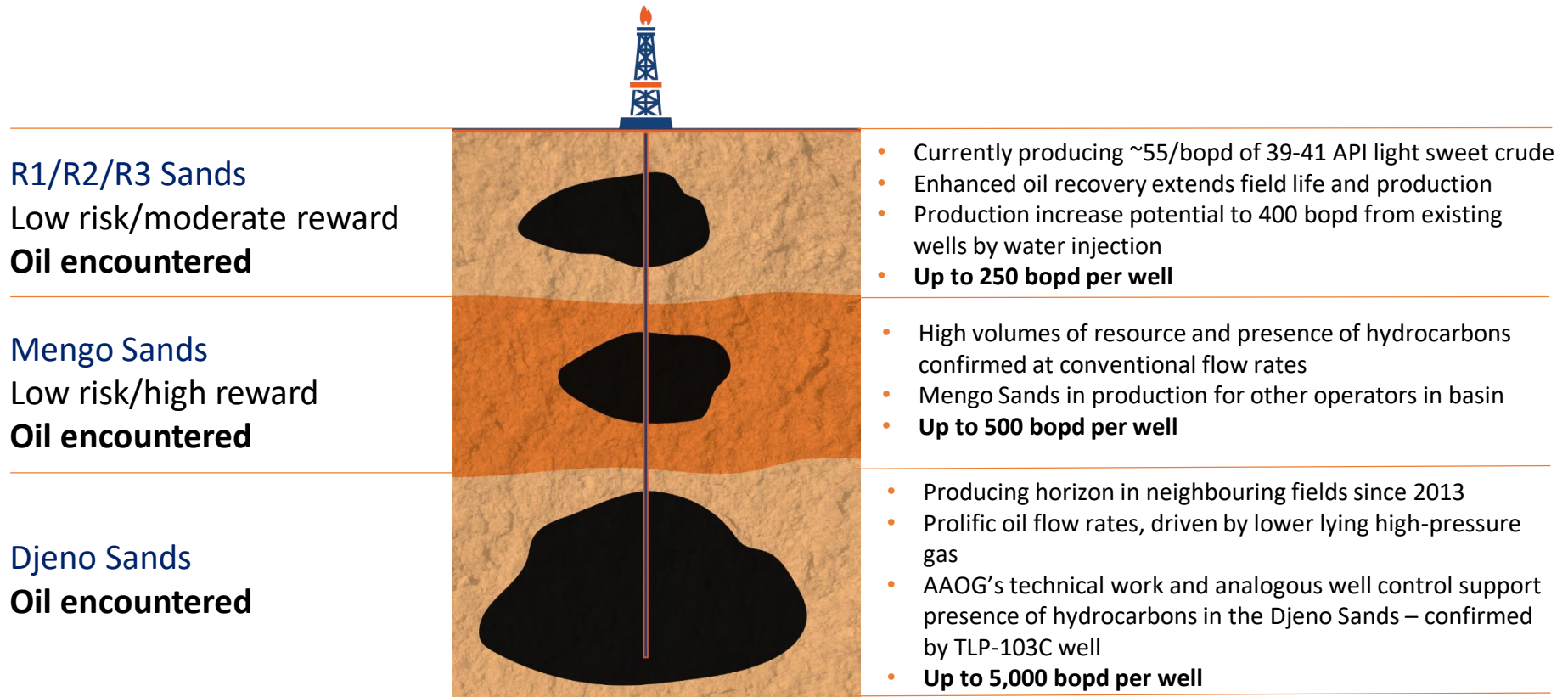


- 56% interest in 50.51 sq km licence which straddles on-shore and off-shore
- SNPC (Congolese NOC) hold the balance of 44%
- Multi-horizon field with existing production
- Offtake contract in place
- 1.8km offshore: onshore drilling locations, production and storage facilities
- Hour's drive from Pointe Noire (economic capital) and refinery with road and pipelines providing year-round access
- Licence negotiations advanced to extend to 2042 with terms and percentages being renegotiated



# Tilapia: A Multi-Horizon Field

Potential across all three horizons and company-making Djeno





# Milestones Achieved

- ✓ Scaled up highly experienced management and operations team with specific African experience
- ✓ Successfully executed workovers of two existing wells on the licence
- ✓ Raised additional funds of approximately £7.4 million to fund TLP-103C well
- ✓ 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
- ✓ Drilling TLP-103C – hydrocarbons encountered in the R1/R2/R3 and the Mengo horizons
- ✓ TLP-101 brought back into production
- ✓ TLP-103C wireline logging confirms combined 44 metres of oil columns across multiple horizons
- ✓ £6 million raised to complete drilling of TLP-103C and to conduct due diligence over potential acquisition opportunities
- ✓ TLP-103C wireline logging confirms presence of a 12 metre oil column in the Djeno formation



# Successful Initial Work Programme

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- Workovers on the two existing wells, TLP-101 and TLP-102 successfully completed
- Drilled TLP-103C well to a depth of 2,683 metres
- Commercial volumes of hydrocarbons encountered in all targeted horizons at TLP-103C
- 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 with a further 4 metre transition zone from 2,396m to 2,411m in a dolomitic interval with a high content of shale





Defined strategy to maximise value of identified targets and wider field

## ● Increase production at TLP-101

- Specialist reservoir engineering company has recommended using TLP-102 as a water injector to enhance production from TLP-101
- Could lead to a rise in production from TLP-101 to up to 400 bopd

## ● Upgrade topside facilities

- Look at options of direct pipelines to the Coraf/export terminal in Pointe Noire

## ● Execute Tilapia field development

- Additional seismic and data interpretation to establish field development plan
- Anticipating 6+ well field development for Mengo Sands

## ● Increase production at TLP-103C

- Flow test and produce from the Mengo reservoir
- Co-mingle the Mengo with the R2 reservoir to enhance and optimise production at high rates

## ● Drill TLP-104

- Test the Djeno and secondary reservoir along with the Vandji formation
- Use results from TLP-103C to enhance TLP-104 well design in order to produce from the Djeno at optimum levels

## ● Progress other asset opportunities



# The Djeno Sands

Tilapia lies adjacent to 1 billion-barrel fields



- **Litchendjili** - producing from the Djeno Sands (1bn/boe in place)
- **Masala Marine** - 5,000/bopd with 1bn/bbl reserves in the Djeno Sands
- **Kitina, Djambala** - Chevron operated, producing 50,000/bopd from the Djeno Sands
- Eni recently discovered – 1.2bn/boe in place (in the Djeno Sands, same structure as Tilapia and only 20 km away)



- Two recent discoveries in the Djeno Sands by Oryx Petroleum
- **Haute Mer A** - best estimate (gross) - 168m/bbl
- **Haute Mer B** - best estimate (gross) - 535m/bbl



- **Lidongo on Marine XI** – discovered by Soco Intl – currently testing production from the Djeno Sands
- Lidongo - located 20 km from Tilapia (first well was tested at 4,800/bopd)



- Most recent other entrant to the Republic of Congo
- The operator and major owners of Marine III (from which Tilapia was carved out)
- Produces from Marine XII with ENI



Producing asset with significant appraisal and exploration potential

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Near-term low-cost programme with potential to increase production to > 5,000 bopd

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Proven location with major success in the same pay zones experienced at adjacent fields

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Excellent results from TLP-103C well – all targeted horizons encountered oil

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Proven management with relevant West African exploration and production experience

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Exec compensation aligned and share options at 20p per share

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Dividend policy in place with a strong focus on yield



## Anglo African Oil & Gas

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# Appendix I: Executive Directors

## 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



# Appendix II: Non-Executive Directors

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## 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 Maker 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



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