

Borders & Southern Petroleum

AGM

21 June 2021



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Corporate Overview

Financial Summary

	<u>31 Dec. 2020</u>	<u>31 Dec. 2019</u>
Cash balance:	\$2.18 million	\$3.68 million
Administrative expense:	\$1.0 million	\$1.45 million
Operating loss:	\$1.01 million	\$1.37 million
Debt	Nil	Nil

Board of Directors

Harry Dobson	Non-Executive Chairman
Howard Obee	Chief Executive
Peter Fleming	Finance Director
William Hodson	Non-Executive Director

Strategic Focus

Our strategic priority is to monetise the Darwin discovery as quickly as possible, prior to further exploration and appraisal of our extensive prospect inventory

Darwin Resource Estimate

Darwin East & West “Best Estimate” wet gas initially in-place: **3.2 TCF**

Condensate & LPG (MMBBL)

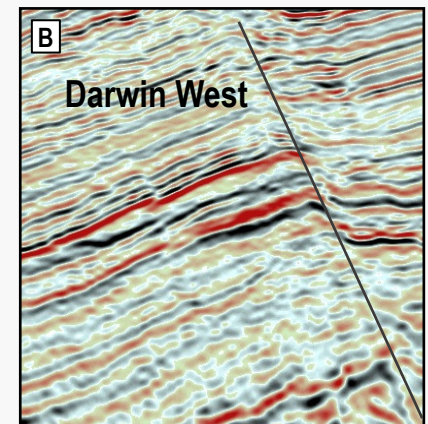
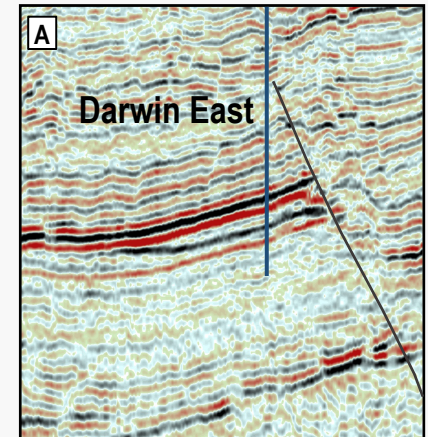
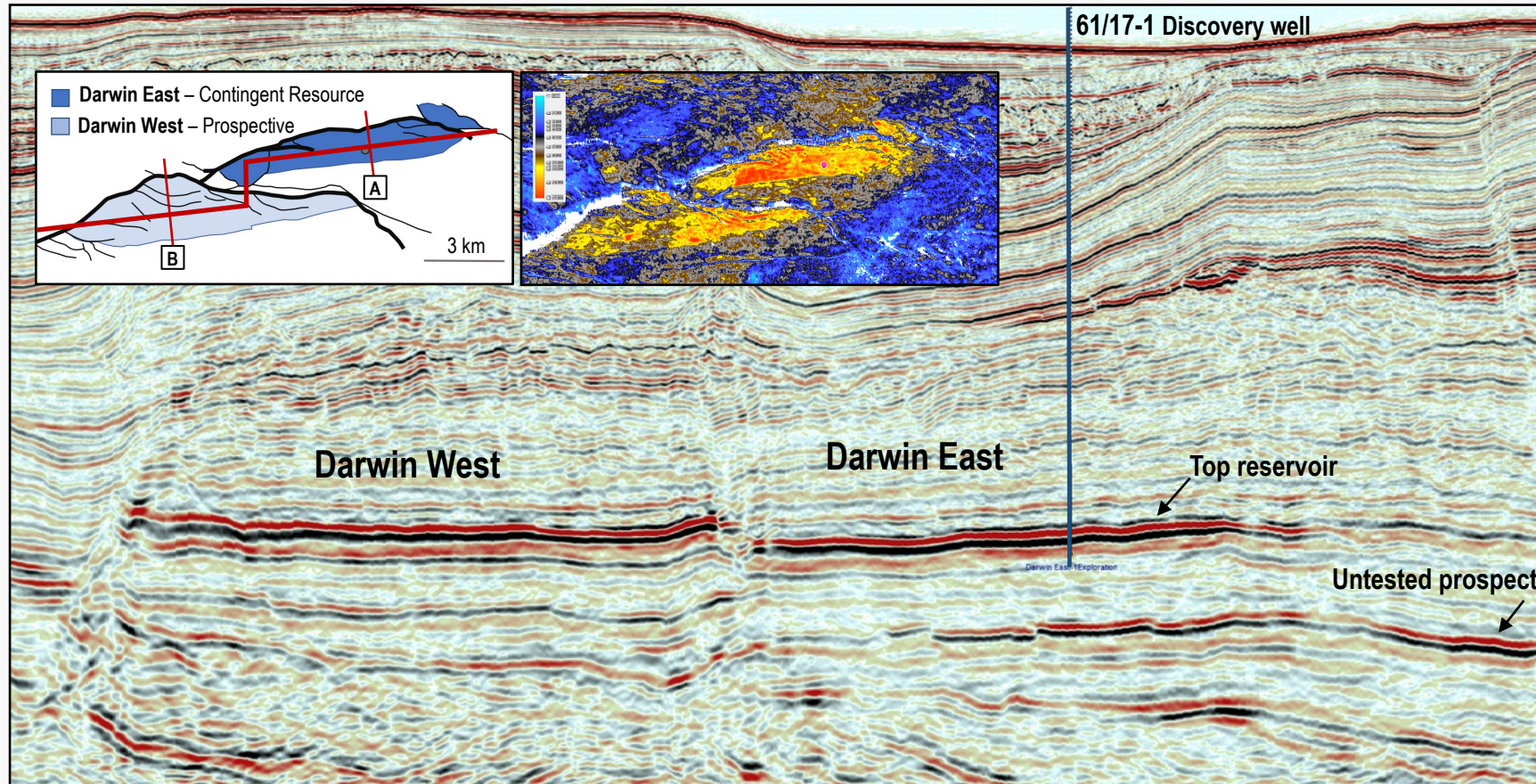
Darwin East (Contingent 2C)	170
Darwin West (Prospective)	292

Independent un-risked assessment

Activity Update

- Maintaining a low overhead and a disciplined budget.
- Prioritising finding partners / funding to progress the monetisation of Darwin – commencing a re-marketing initiative.
- Assessing options for a phased development which will enable fast-track production
Our aim is to define a credible development with lower capex, a short-cycle payback, a low breakeven oil price, with project expansion through early free cashflow.
- Pursuing a low carbon strategy to minimise our environmental impact.
- Continuing to refine drilling logistics to enhance the significant well cost savings already identified.
- Technical work – optimising development plans for cost efficient recovery.
reviewing and revising the prospect inventory.

Darwin Discovery – Low Sub-surface Risk



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