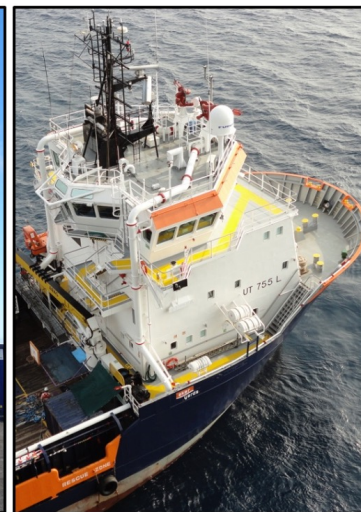


AGM

23 June 2023



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Corporate Overview

Board of Directors

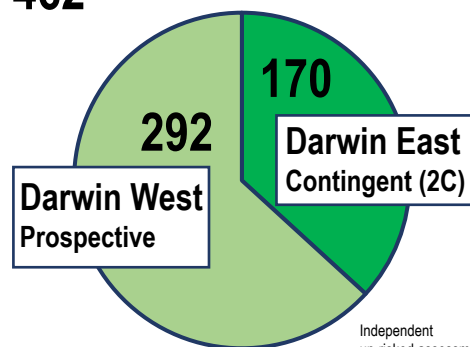
Harry Dobson	Non-Executive Chairman
Howard Obee	Chief Executive
Peter Fleming	Finance Director
William Hodson	Non-Executive Director

Financial Summary

	<u>31 Dec. 2022</u>	<u>31 Dec. 2021</u>
Cash Balance	\$2.7 million	\$0.7 million
Operating Loss	\$1.35 million	\$1.0 million
Admin. Expense	\$1.2 million	\$1.1 million
Debt	Nil	Nil

Discovered Resource

462 mmbbl Condensate & LPG



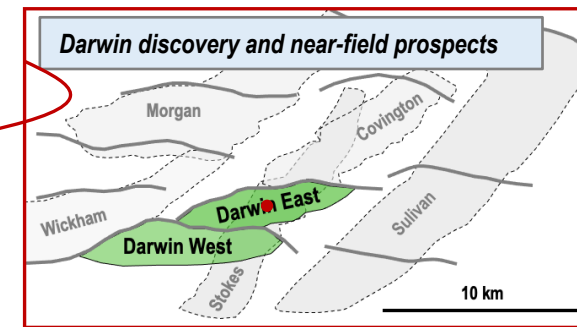
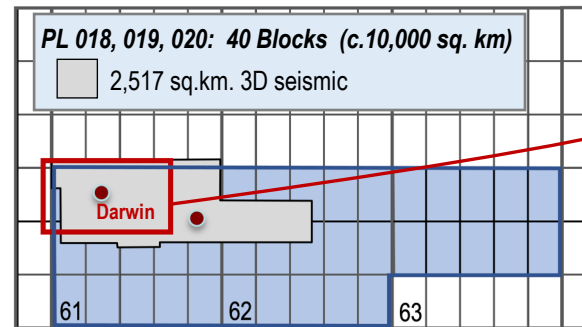
Brent Crude



Funds Raised:	April 2022:	\$1.8 million
	January 2023:	£2.5 million

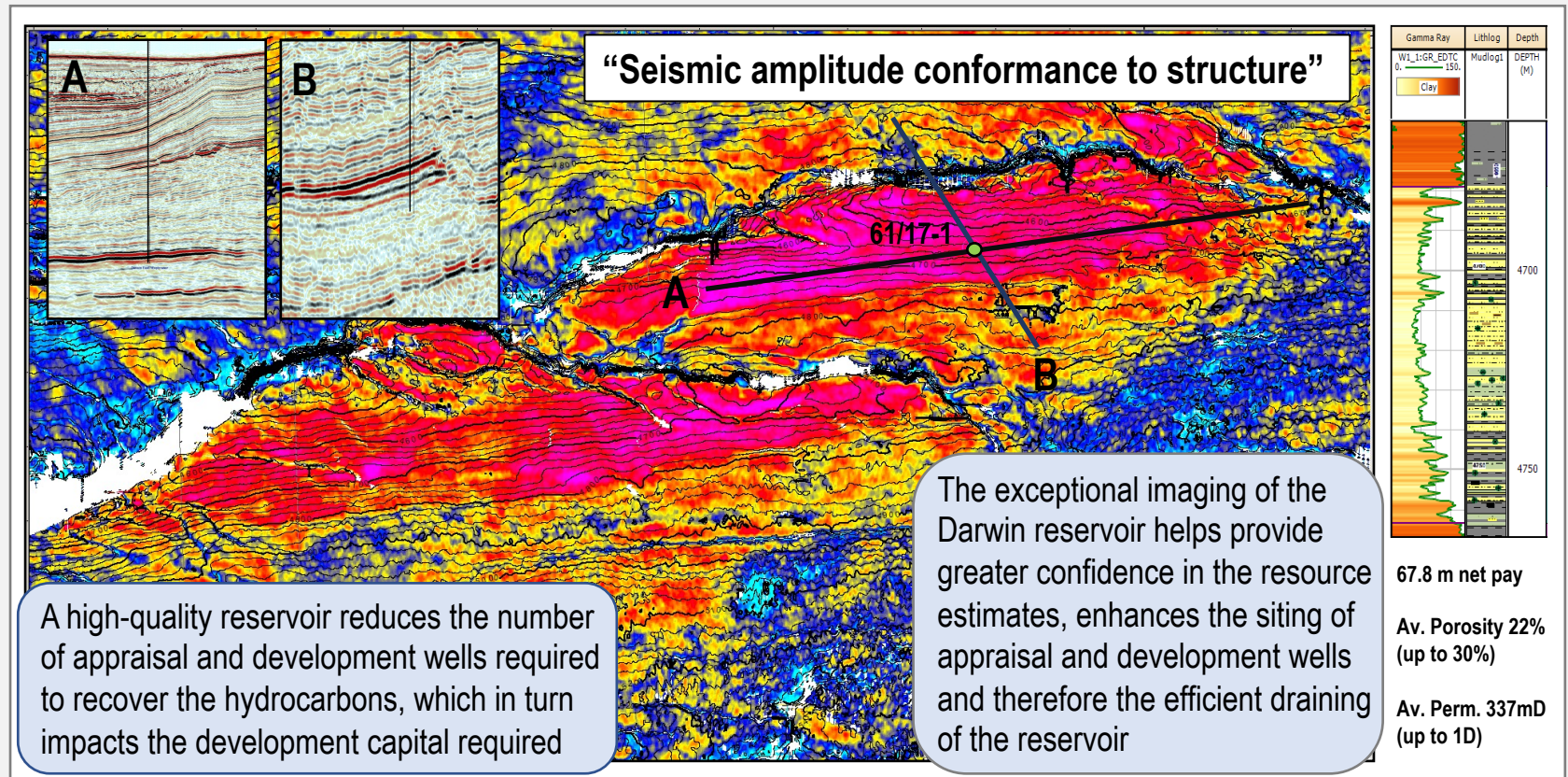
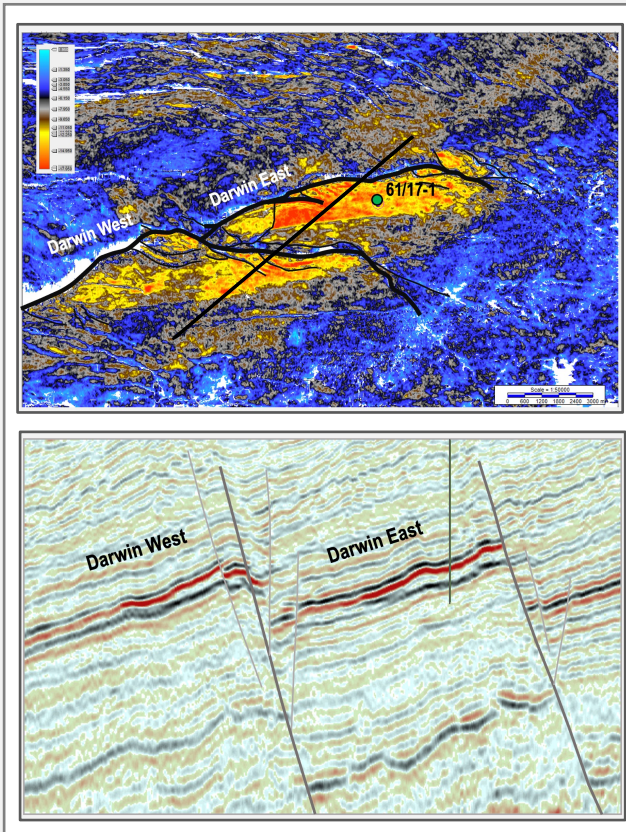
Ordinary Shares in issue:	730,814,456
Market Capitalisation (16 June 2023) :	£ 20 million

Darwin's Appraisal & Phased Development



- Our Production Licences and Discovery Area were extended in December 2022. The revised expiry date is 31 December 2024.
- Our prime focus continues to be the monetisation of the Darwin Gas Condensate discovery.
- We have designed, and had validated, a new phased development concept that requires relatively low capex and offers accelerated payback.

Darwin – Exceptionally Imaged on 3D Seismic

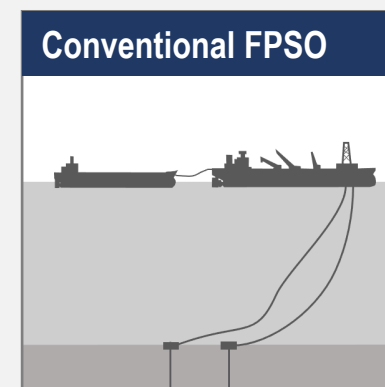
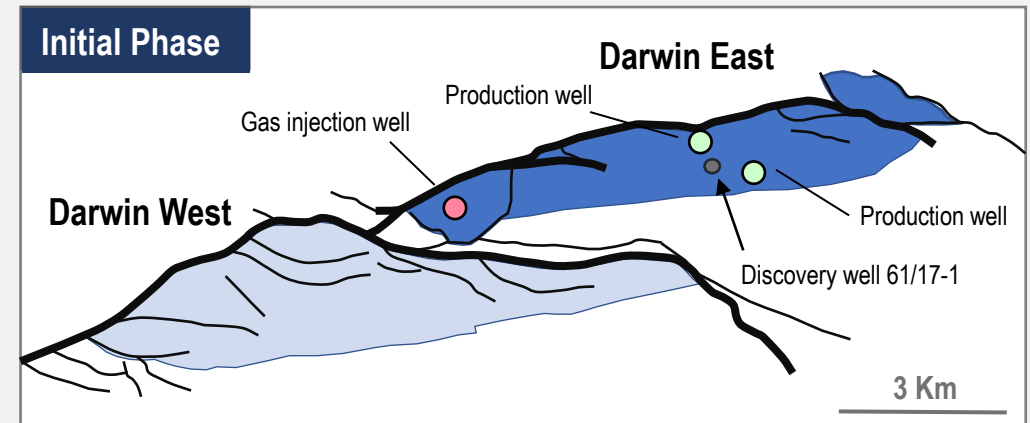


Darwin - Appraisal & Phased Development Scheme

- Numerous appraisal and development schemes have been considered, including a 10 well, 90,000 bbl/d, full field development, previously costed at approximately \$1.8 billion
- However, a new phased development concept has been designed, comprising 2 production wells and 1 gas injector, that could deliver initial production in excess of 26,000 b/d from Darwin East
- Project expansion could increase production towards 70,000 bbl/d by additional wells on Darwin East and the full development of Darwin West

Benefits of a phased development:

- Reduced initial capital investment requirement
- Reduced time to first production
- Accelerated payback
- Project expansion from free cash flow



Condensate is a mixture of light hydrocarbons, similar to a very light (high API) crude oil, that exist in the gaseous phase at the original temperature and pressure conditions of the reservoir, but when produced, condense out in the liquid phase at surface temperature and pressure conditions.

Darwin Condensate: 46-49° API

Darwin – Initial Phase Costs & Payback

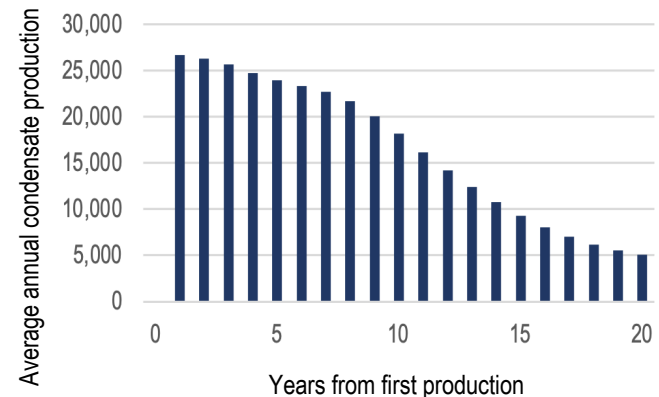
Initial phase CAPEX

Development CAPEX \$440 million
DRILLEX (3 wells) \$200 million

Assumptions:

- Leased FPSO
- Contingency not included
- Development CAPEX includes pre and post sanction costs, subsea engineering costs and supply bases
- Drilling expenditure is highly dependent on market rig rate when contract is negotiated and where equipment and services are mobilised from

Initial Phase Production Profile



For the purposes of planning, initial production is assumed to be 26,000 bpd, but the two production wells could deliver up to 30,000 bpd

Initial phase project payback is achieved:

<u>Years from first production*</u>	<u>Oil Price</u>
2	\$60/bbl
1	\$90/bbl

The short payback time allows project expansion from free cash flow

* Based on management scoping economics

Positive influences on project value:

- High quality, laterally continuous reservoir
- Low number of development wells required
- Fluid type – no challenging properties
- Conventional FPSO development
- Attractive fiscal terms: 9% Royalty 26% Corporation Tax

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