

Interim Results – Investor Presentation

September 2023



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Corporate Overview

Board of Directors

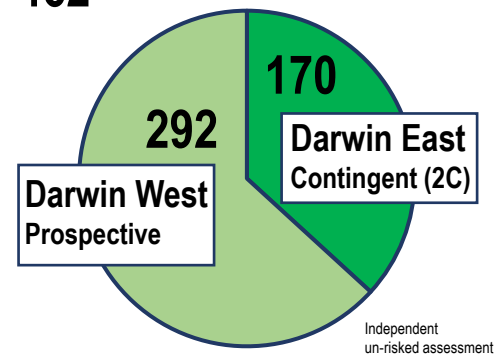
Harry Dobson	Non-Executive Chairman
Howard Obee	Chief Executive
Peter Fleming	Finance Director
William Hodson	Non-Executive Director

Financial Summary

	<u>30 June 2023</u>	<u>30 June 2022</u>
Cash Balance	\$2.4 million	\$1.2 million
Debt	Nil	Nil

Discovered Resource

462 mmbbl Condensate & LPG



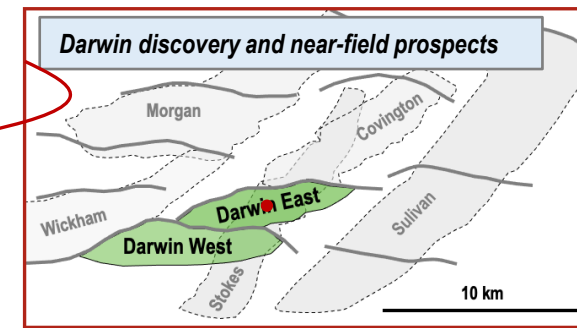
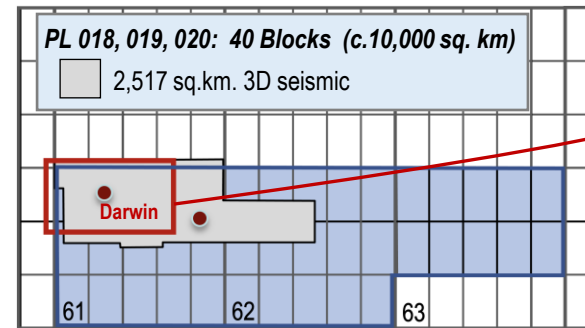
Brent Crude



Operating loss for the six-month period ended 30 June 2023:

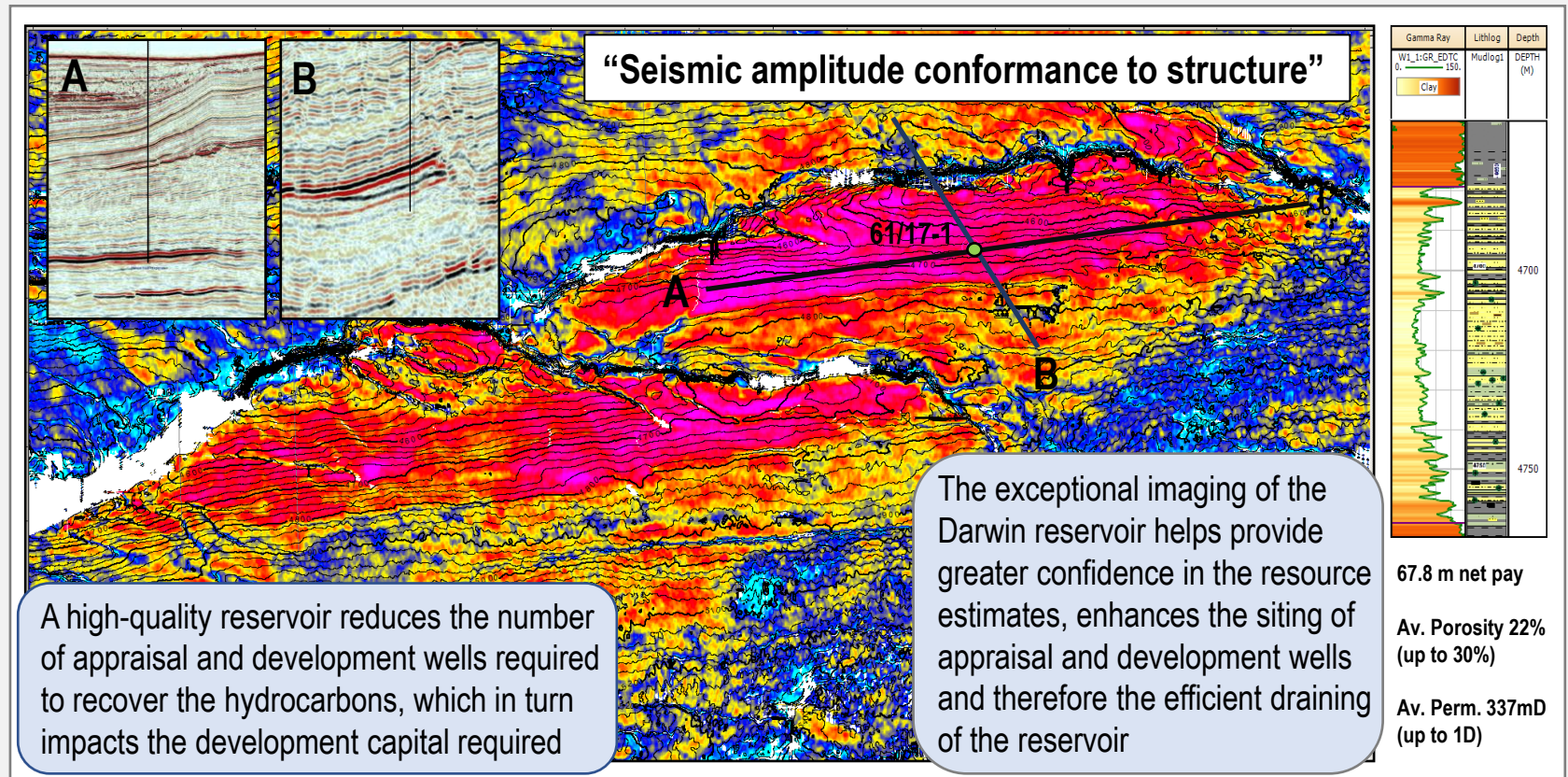
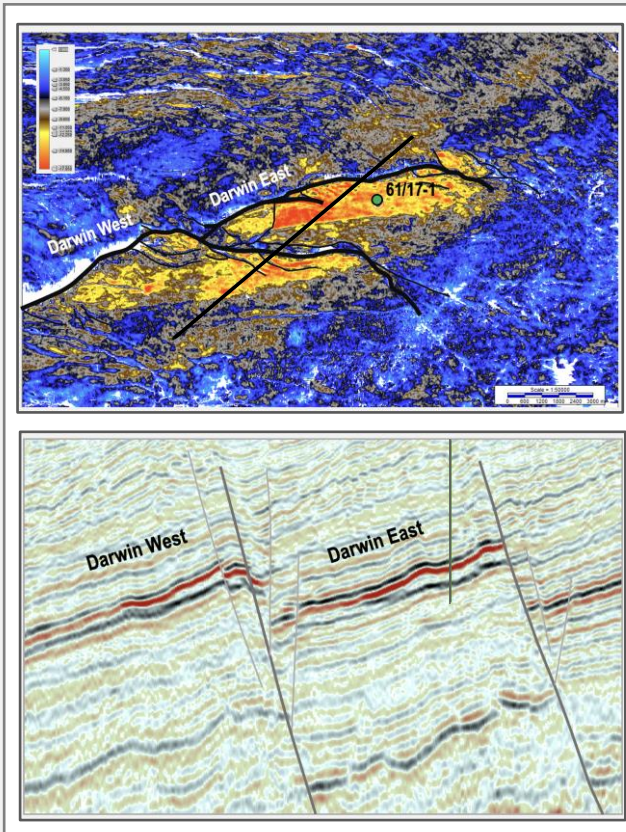
<u>30 June 2023</u>	<u>30 June 2022</u>
\$558,000	\$857,000

Darwin Gas Condensate, South Falkland Basin



- The Company's prime focus is the monetisation of its Darwin Gas Condensate discovery.
- We have designed, and had validated, a phased development concept that requires relatively low capex and offers accelerated payback.
- We are sharing this work with potential industry collaborators, to help fund the appraisal and development programme.

Darwin – Exceptionally Imaged on 3D Seismic

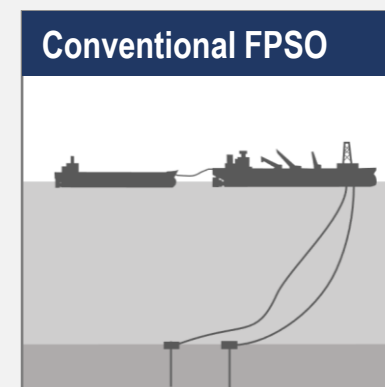
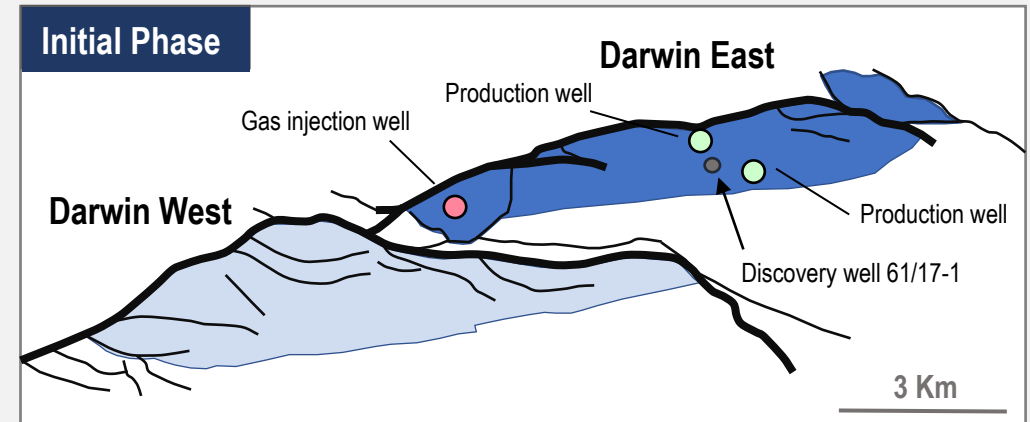


Darwin - Appraisal & Phased Development Scheme

- 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

Conventional FPSO Development

- The development concept would be typical of deep water petroleum fields – utilising standard industry technologies and equipment.
- Following a successful appraisal well, a fast-track phased development scheme would comprise a Floating Production, Storage and Offloading (FPSO) vessel.
- The FPSO would be moored above the field in 2000m of water, with subsea wells tied back through manifolds and risers.
- A leased FPSO could either be a new build, conversion or a redeployment.
- Produced condensate would be taken to market using shuttle tankers.
- Produced gas would be reinjected back into the reservoir but could be produced later, if an economic scheme was identified.



Benefits of a redeployed FPSO

- Potential for significant cost savings
- Potential to reduce time to first production

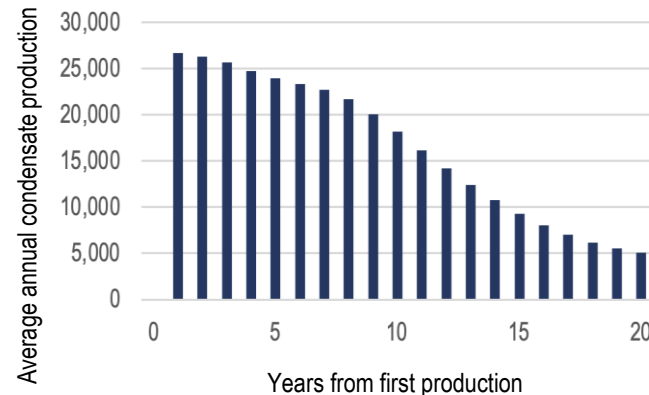
However, challenges exist:

- Limited number of suitable options
- Topsides rarely match field requirements
- Need for flexibility

Darwin – Initial Phase Costs & Payback

Initial Phase Production Profile

Initial production is assumed to be 26,000 bpd (however, two production wells could deliver up to 30,000 bpd)



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 Project Payback*

<u>Oil Price</u>	<u>Years From First Production</u>	
	26,000bpd	17,600bpd
\$60/bbl	2	3
\$90/bbl	1	

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

* Management scoping economics

Borders & Southern Petroleum plc
33 St James's Square
London SW1Y 4JS

Telephone:
020 7661 9348

www.bordersandsouthern.com
info@bordersandsouthern.com

Tavistock (Financial PR)
Telephone 020 7920 3150