



Buffalo Oil Field Farm-in Redevelopment Project

March 2021

Dark matter – hidden energy without limits

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Corporate Overview



Advance Energy is listed on AIM:ADV

Rebranded in February 2020 with a new Board & executive team

- Accomplished team with over 120 years of experience
- Track record - serial delivery of value accretive outcomes
- Directors & management own >15% of Company

Novel E&P growth strategy

- Targeting discovered resources, not exploration
- Production or near term cash flow from unrealised potential
- High margin assets with attractive fiscal regimes
- Non-operated stakes, with highly credible partners

Negotiated farm-in to flagship asset

- Potential to deliver 20,000 bopd net production within 3 years
- First well H2 2021, low risk appraisal/development



Seeking to establish scale through a pipeline of existing acquisition targets

Directors intend to operate in an efficient & environmentally responsible manner

Advance Energy Team



Mark Rollins (Non-Executive Chairman)

- Commercial, business development & government negotiation
- Shell, Clyde Petroleum, ARCO, BG Group plus others
- Private equity & start-up experience; broad geographic exposure

Leslie Peterkin (Chief Executive Officer)

- Petroleum engineer (Shell), IOCs* in business development, joint venture, asset & general management
- Broad international experience: Africa, Asia, Australasia, Central Asia, Europe, MENA, S. America
- A career defined by an ability to repeatedly identify & transform developed & undeveloped asset values

Stephen West (Chief Financial Officer)

- Chartered Accountant with Bachelor of Commerce (Accounting and Business Law)
- 25+ years of financial and corporate experience from oil & gas, mining and investment banking
- Extensive corporate finance experience including public markets, fundraisings, debt and M&A

John Battrick (Technical Manager)

- 40+ year, multi-faceted exploration & development geoscientist focused on asset value creation
- Held numerous senior managerial positions with international E&P companies early in his career
- Global petroleum basin experience notably in SE Asia - several discoveries to his name there alone

Ross Warner (Non-Executive Director)

- Lawyer and experienced company director of both private and public resource companies

* IOC = Independent Oil Company

Buffalo Venture: 1999 to 2004



Buffalo Farm-in Highlights



Non-operated interest in proven oil field, offshore Timor-Leste

- Operator Carnarvon Petroleum (ASX:CVN), market capitalisation ±US\$ 330 million
- RISC* certified Buffalo field, gross 2C contingent resource of 34 MMstb
- Potential, gross peak production rate of 40,000 bopd dependent on redevelopment chosen

Advance subscription into Carnarvon Petroleum Timor (100%, licence holder)

- Advance to earn up to a 50% beneficial interest, by
- Paying up to 100% of B-10 appraisal well at estimated cost of US\$ 20 million, plus
- Securing funding for 100% of development Capex to 1st oil

US\$ 20 MM initial investment de-risks near-term, high return development project

- Year one gross FCF of US\$ 276 million @ 50 US\$/bbl based on CPR economics
- 70% of gross cumulative cash flow recovered in the first two years

Economics: RISC Certification – Advance 50%

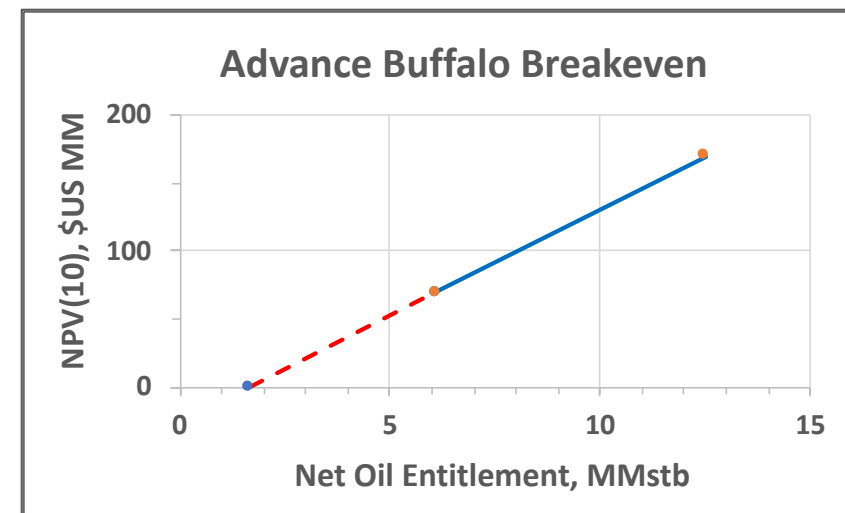
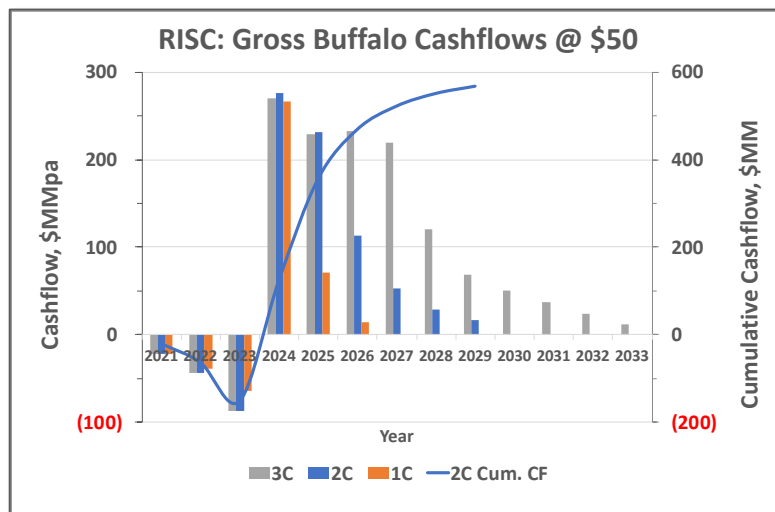


Summary

- CPR economics assume a 30,000 bopd MOPU
- MOPU case recovers 2C resource of 34.3 MMstb
- Cashflows from CPR include B-10 carry
- ADV repaid Capex in full in all cases in <12 mths
- Project payback in all cases <12 mths
- 1C case is economic @ <35 \$/bbl
- 2C IRR increases to 99% @ 60 \$/bbl

Advance Resource	2C, Net	1C, Net
US\$ MM @ 50 \$/bbl	13* MMstb	6* MMstb
Dev. Capex (real, gross)	125	99
Cum. Cashflow (net)	284	113
NPV (10%, net)	169	69
IRR, %	85	66
Payback, months	<12	<12

* Advance net oil entitlement after PSC



Buffalo Field Overview



History

- Originally developed & operated by BHP & Nexen in 1999
- Produced 21 MMstb over 5 years
- Achieved a peak rate of 45,000 bopd from only 2 wells
- Production shut-in late 2004 at a rate of 4,000 bopd

Location

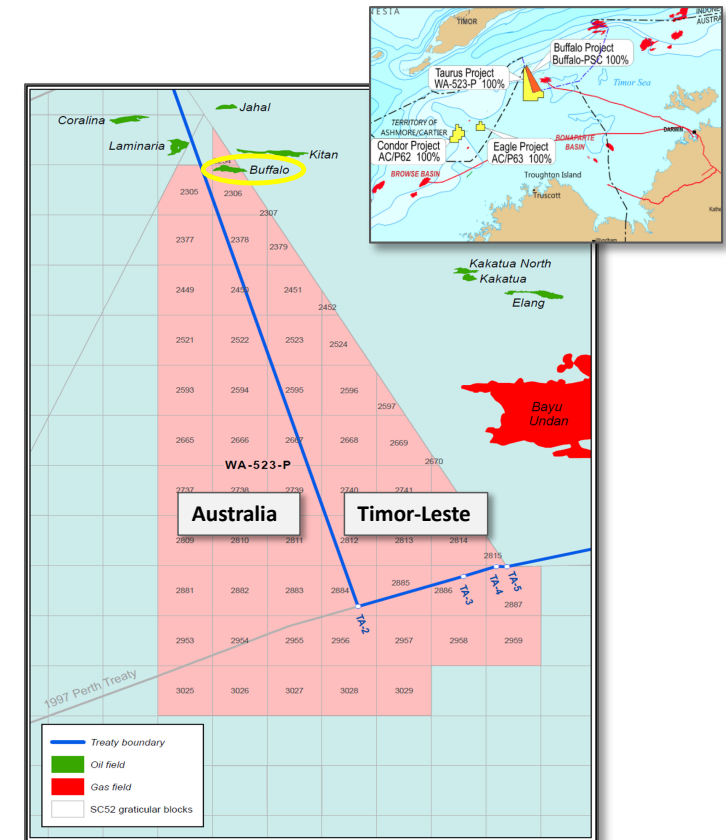
- Licence originally located in north-western Australian waters
- Since 2018 Buffalo located entirely in Timor-Leste waters

Unlocking Resource Potential

- Modern 3D reprocessing has delineated undrilled crest
- Field 2C remaining oil in-place is certified @ 85 MMstb

Forward Plan

- B-10 appraisal well planned to drill crest of structure within 2021
- Re-certify resources to reserves, finalise redevelopment plan & take FID early in 2022
- Earliest 1st oil projected for H2 2023



Timor-Leste: E&P Sector



Country Overview

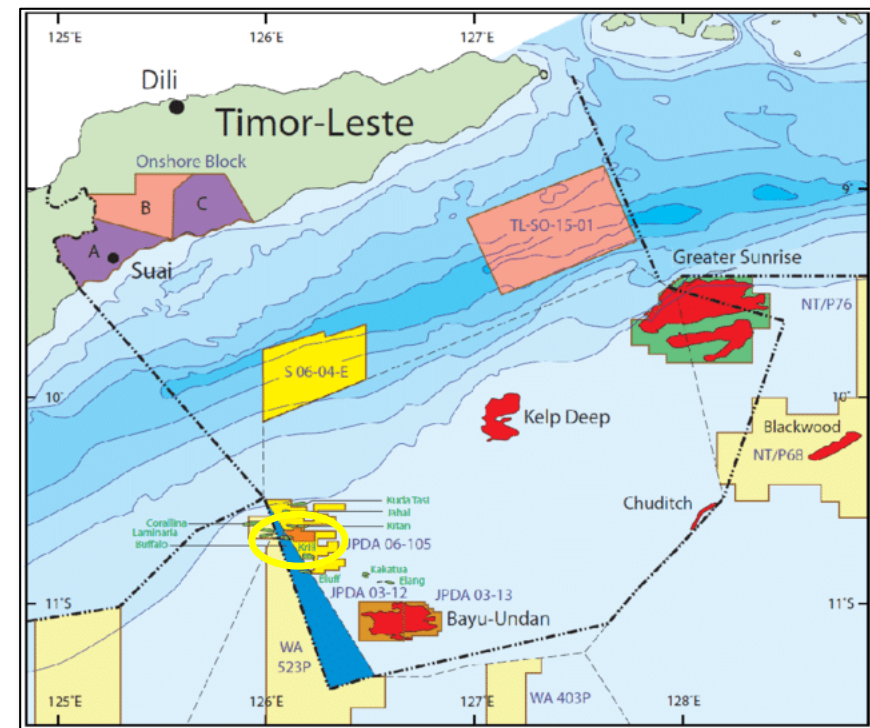
- Independent since 2002
- 1.2 million inhabitants
- 1 of only 2 Christian countries in SE Asia
- IMF: 'one of the world's most oil-dependent economies'
- Oil & gas development is exclusively offshore
- JPDA maritime border resolved, now Timor-Leste

Primary Oil & Gas Fields Offshore Timor-Leste

- Bayu Undan gas-condensate field (Santos, operator)
- Sunrise gas-condensate field (Woodside, operator)
- Buffalo field redevelopment - see yellow oval
- No other field developments

Operating Offshore Timor-Leste

- Lower operating costs in SE Asia versus Australia
- Amongst the best PSC terms in SE Asia



B-10 Appraisal Well



Objectives

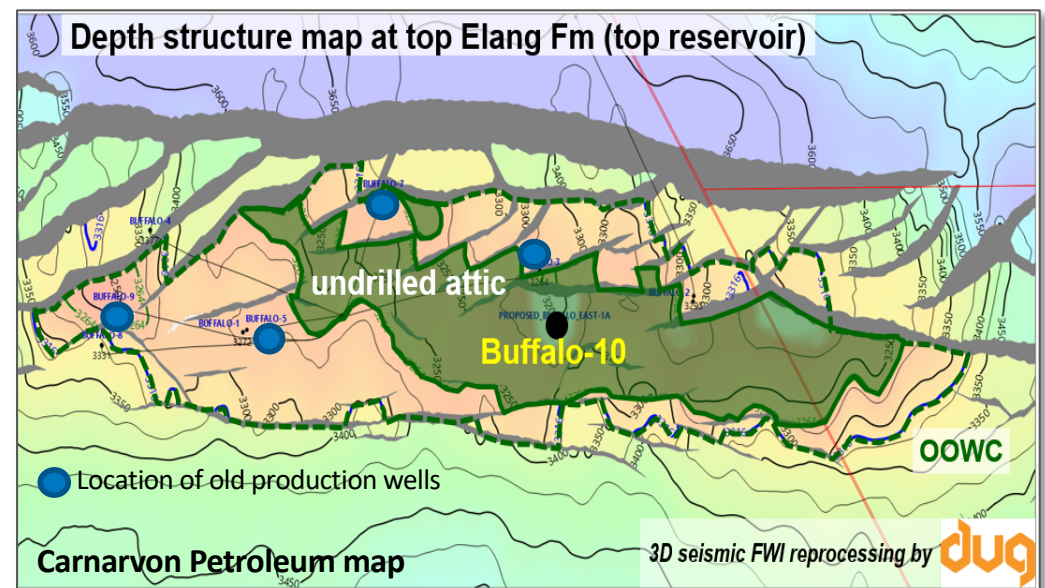
- Drill in crestal location to establish oil column up to ~80 m
- Vertical well to be drilled in 25 m water depth
- Well design will be the same as previous wells
- Suspend B-10 as a future producer
- Establish optimum development plan

Drilling Planning

- Aim to secure jack-up rig in H1 2021
- Environmental approval secured
- Target well spud date H2 2021
- Drill ± 30 day well to 3400 m
- Budgeted cost US\$20 million*

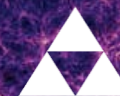
Risks

- Low risk appraisal given past 8 well penetrations of the Elang reservoir
- High probability of encountering the undrilled crest



* Dependent on actual rig slot some additional mob/demob costs may arise

Redevelopment Concepts



Approach

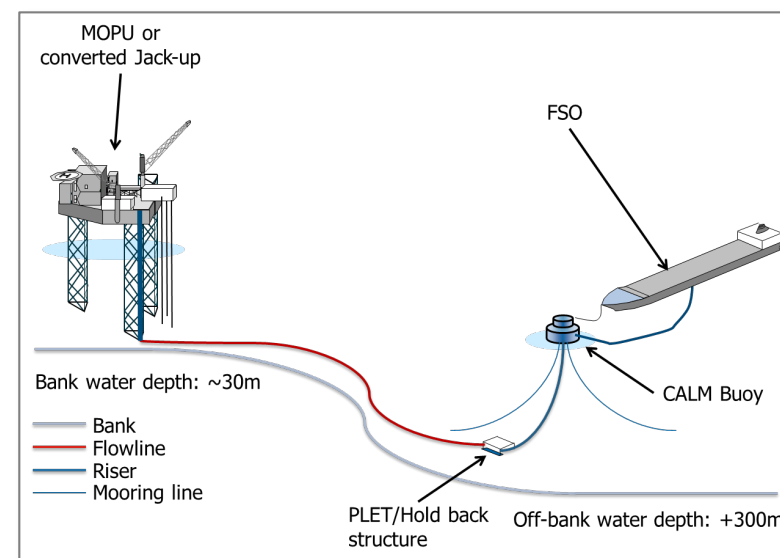
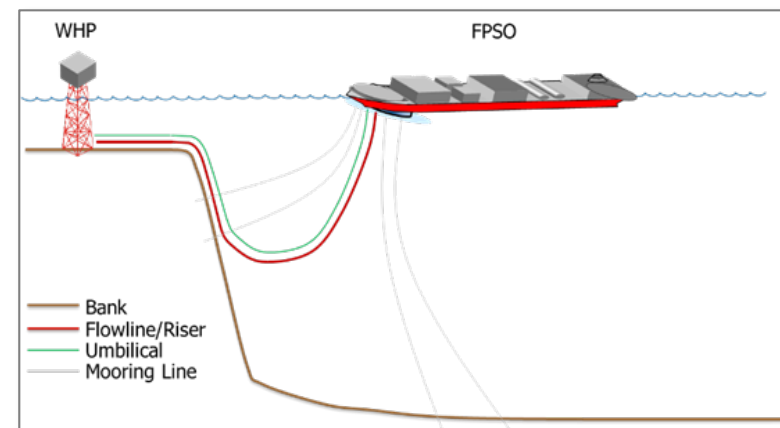
- 3-well development
- 4-slot wellhead platform (WHP) & leased FPSO, or
- Leased MOPU & FSO (adopted by RISC for CPR)

Status, Timing & Costs

- Location for WHP or MOPU identified
- FID early 2022
- Schedule ± 18 month from FID to 1st oil
- CPR development Capex \pm US\$125 million & <4 US\$/stb

Deliverables

- Recovery factor up to 60% with 53° API, very light oil*
- Potential, initial gross production up to 40,000 bopd
- 63% of reserves produced in first 2 years
- Life of field 5-6 years



* Recovery factors in the similar Laminaria-Corallina fields are over 60%

Funding



Equity Raise

- Equity raise of up to US\$30 million to fund the transaction in Q1 2021
- Expected to be filled through a mixture of retail & institutional investors
- Directors expect to subscribe for up to US\$1 million

Subscription Agreement: Use of Proceeds

- Advance to subscribe for equity in Carnarvon Petroleum Timor (100% licence holder)
- Advance subscription funds to be used for drilling of B-10 appraisal well
- B-10 costs above US\$20 million to be funded equally by partners
- Option to fund <US\$20 million to acquire a lower interest in joint venture (JV)
- Example: If Advance provides only US\$10 million for B-10 the equity earn would be 25%

Development Capex Funding

- Advance to source development Capex debt funding of US\$125 million (CPR estimate)*
- Expect to secure at least 70% third party debt, with balance loaned from further Advance equity raise
- Directors anticipate strong interest from third party debt providers & offtakers in South East Asia
- Advance debt has priority repayment ahead of the payment of dividends until repaid in full

*If Advance were to fail to source the development funds there is a potential buyback mechanism in the Subscription Agreement with Carnarvon that could be exercised

Environment, Social & Governance



Environmental

- Small team, non-operated project & pre-production - present carbon footprint limited
- Directors intend to continue developing an appropriate ESG strategy in line with growth ambitions
- Focused on monetising existing discoveries, avoiding emissions associated with exploration, while
- Satisfying near-term demand for hydrocarbons
- Form partnerships with responsible operators with strong environmental stewardship, and
- Where possible use stakeholder influence to help minimise environmental impact at project level

Social

- Seek to make a positive socio-economic impact through investments
- Buffalo project intended to provide local employment and opportunities for regional logistics
- Committed to transparent JV stakeholder engagement in countries of operation

Governance

- Committed to strong corporate governance standards
- Diverse board with range of industry, finance and legal backgrounds
- Rigorous due diligence process undertaken for all investments



Our Value Proposition



Accomplished team with focused strategy and proven track record

- Global E&P experience with a track record of value creation
- Shareholder alignment with “skin in the game” and further equity participation

Transformational transaction providing exceptional short-medium term value addition

- Buffalo transaction provides strong catalyst in form of low-risk B-10 well in 2021
- Delivers step change in Company valuation & solid platform for growth

Buffalo: a high-quality asset with significant upside

- Proven oil field with certified, gross field 2C resource of 34 MMstb (17 MMstb net to ADV)
- Projected peak, gross oil production of up to 40,000 bopd within 2023

Compelling value proposition

- Material interest in project with low development Capex <US\$ 4 per stb, based on CPR
- Expected (2C) project-level IRR = 85% @ \$50 oil
- Strong redevelopment cash flow generation from 2023 onward
- First year gross Buffalo, FCF = US\$ 276 million

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Buffalo Field CPR: Key Points



Buffalo-1 Discovery Well Production Test

- B-1 Ideal Productivity Index (PI) = 120 stb/d/psi
- It is considered that a sandface pressure drop (SPD) of 100 psi would give an oil rate of 12,000 bopd
- It is considered that 20,000 bopd would be achieved with a SPD of as little as 167 psi
- The estimated reservoir permeability from the B-1 production test = 1,130 milliDarcies

Past Oil Produced, Current Resources & Oil Recovery Factors

- Oil recovery factors from regional fields are up to 60%
- Previous Buffalo development produced 20.6 MMstb
- CPR 2C resource = 34.3 MMstb
- CPR 2C STOIP = 106 MMstb
- CPR currently expected Buffalo recovery factor = $(20.6 + 34.3)/106 = 52\%$

Probability of a Future, Successful Buffalo Development

- CPR has estimated the probability of a successful, future Buffalo development @ 86%

Case Study: Yetagun Field, Myanmar



Leslie Peterkin (LP) joined Premier Oil in Singapore in Q1 1997

- Texaco (Operator) had agreed the sale of its interest in the Yetagun Field to AGIP
- Premier Oil was a Yetagun non-operating, joint venture partner
- Field development plan had been approved & construction was soon to start
- LP reviewed the asset & identified an opportunity to double its value
- Involving 2 additional, unplanned appraisal wells - see circles on map

LP persuaded Premier's management & Board to pre-empt

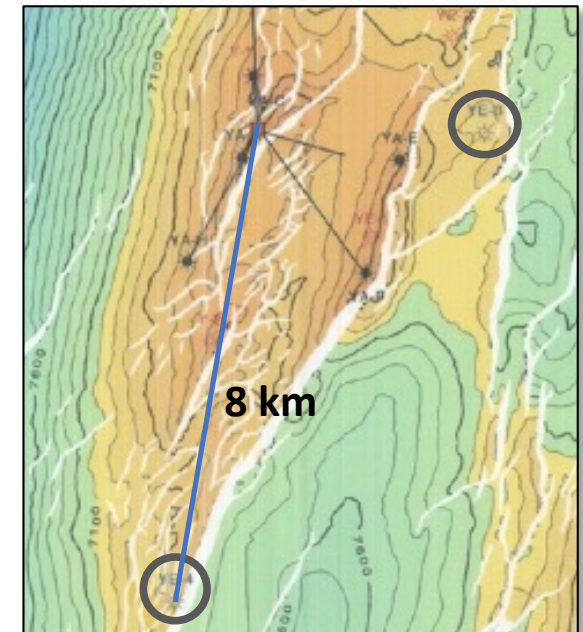
- The 4 Asian partners agreed to Premier assuming operatorship

LP appointed Premier's General Manager in Yangon Q1 1998

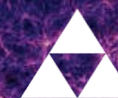
- Development operation set-up in Yangon
- Peak manpower 1500, development Capex \$650 million (1996 \$s)
- 6 development, 2 appraisal & 2 explorations wells drilled by April '99
- 1 exploration discovery plus 2 successful appraisal wells

Re-certified reserves Q1 1999

- 2P reserves increased by 80% to 3.2 Tcf, more than doubling asset value in 15 months
- Greater than **30x value multiple** on the \$13 MM cost of the 2 unplanned appraisal wells
- Premier sold its 27% interest for a total asset value of \$1.5 billion in 2003



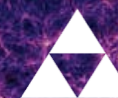
Indicative Capital Structure



	\$15MM Raise	\$27MM Raise
<i>Pre-consolidation shares on issue & to be issued</i>	1,834,503,530	1,834,503,530
Post share consolidation (1 for 10) ⁺	183,450,353	183,450,353
Current share placing ⁺⁺	370,370,370	666,666,667
TOTAL SHARES ON ISSUE	553,820,723	850,117,020
Existing warrants on issue (post consolidation)	19,360,072	19,360,072
Existing share options on issue (post consolidation)	16,700,000	16,700,000
Broker warrants to be issued	18,518,519	33,333,333
Nomad warrants to be issued	2,769,104	4,250,585
Director share options to be issued	55,250,000	84,750,000
TOTAL WARRANTS & OPTIONS ON ISSUE	112,597,695	158,393,990

⁺Final figure may vary due to rounding differences; ⁺⁺assumes placing price of 3p and USD/GBP FX rate of 1.35

Use of Proceeds



	Minimum Raise US\$'000	Maximum Raise US\$'000
Gross fundraise amount	15,000	30,000
Less: broker commissions	(750)	(1,500)
Less: costs of RTO	(819)	(819)
Net fundraise amount	13,431	27,681
<i>To be used as follows:</i>		
Investment into Carnarvon Petroleum Timor	10,000	20,000
Provision for additional B-10 well costs	1,000	2,000
Working capital	2,431	5,681
TOTAL	13,431	27,681

*Final figure may vary due to rounding differences; **assumes placing price of 3p and USD/GBP FX rate of 1.35