



Egdon Resources plc 2021 AGM

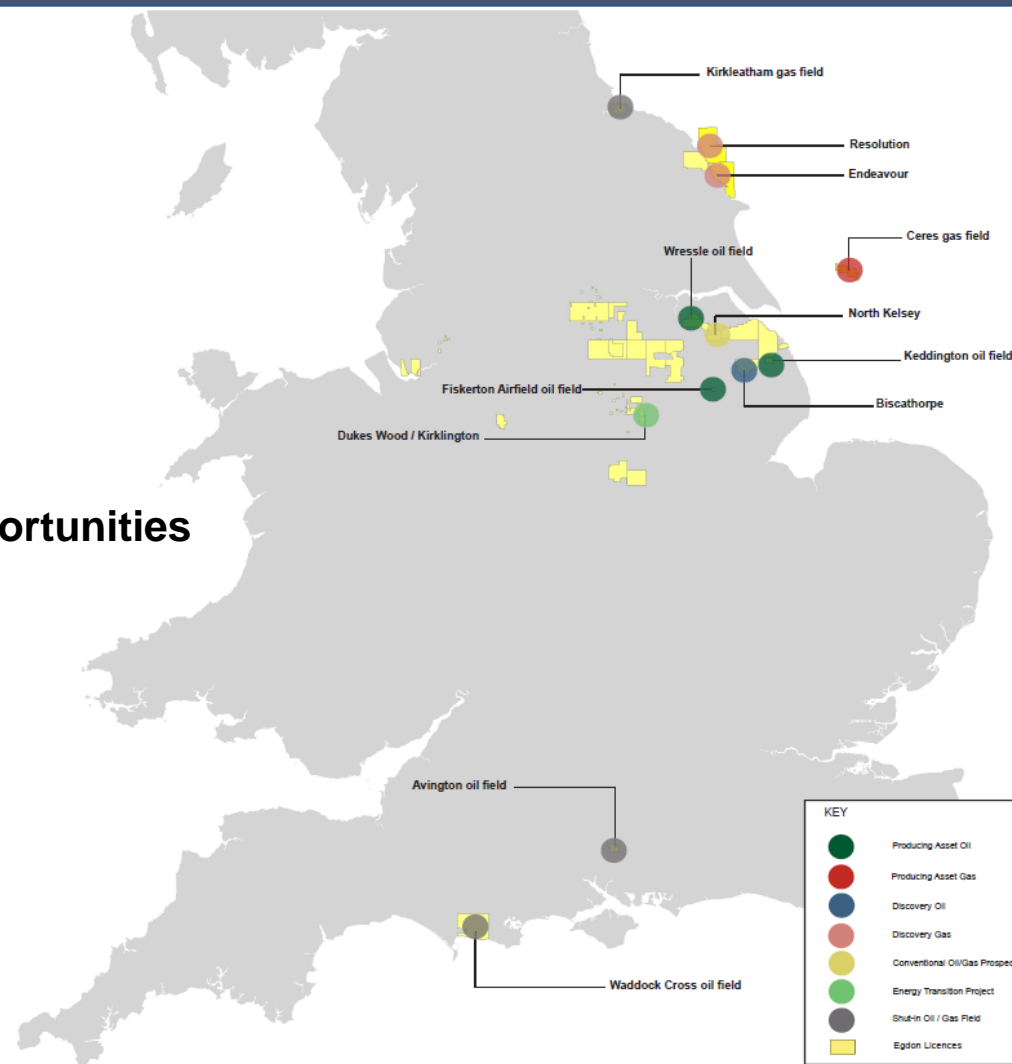
Business Update





Egdon at a Glance

- **AIM: EDR**
- **Established oil & gas exploration & production company**
- **Onshore UK focus**
- **Growing production and material revenues**
- **Significant onshore/nearshore exploration and appraisal opportunities**
- **Material shale gas position**
- **Developing Energy Transition opportunities - Geothermal**
- **Multiple growth catalysts in the coming period**





Strategy

Maintain geographical focus on the UK

UK Focus

Conventional Oil & Gas

Focus on growth in production and revenue through conventional production, appraisal and exploration projects

Maintain our significant portfolio of unconventional resources assets whilst working to address the moratorium

Shale Gas

Energy Transition

A near-term focus on developing low carbon energy transition projects, utilising Egdon's existing assets, knowledge of the Onshore UK geology and core technical skills and operating experience



Production

- **Initial production guidance for reporting period 2021/22 is 240 boepd (2021: 90 barrels of oil equivalent per day (boepd)) reflecting increasing Wressle production**
- **Oil and gas commodity prices have recovered very strongly from lows seen in 2020**
- **Onshore production characterised by low capex and low opex = low break-even costs = highly profitable at current oil prices**
- **Gas prices have traded at historic highs in recent months and the forward curve remains very strong**
- **High gas prices have transformed Ceres field economics and extended field life**

Key Activities:

- **Optimising production operations at Wressle**
- **Progressing the monetisation of associated gas production and advancing plans to develop the Contingent Resources at Wressle**
- **Progressing drilling plans to target incremental oil production at the Keddington oil field during 2022**
- **Progressing plans for field redevelopment at Waddock Cross in 2022**



“Step-Change in Revenues” – Aug-Oct 2021

- **Unaudited revenue for the three-month period August to October 2021 has increased by 620% to £1.085 million (2020: £0.173 million)**
- **Revenue primarily from the Wressle and Ceres fields - despite Wressle off-line until 19 August and the Ceres field shut-in for annual maintenance for 20 days during September**
- **Increased production translates into a step change in revenues and cash flow for the Company.**
- **Full-year revenue from 2020/21 of £1.09 million already matched after the first quarter of the current year (August to October)**



Wressle – “Continuing to Exceed Expectations”

Wressle (EDR 30%)

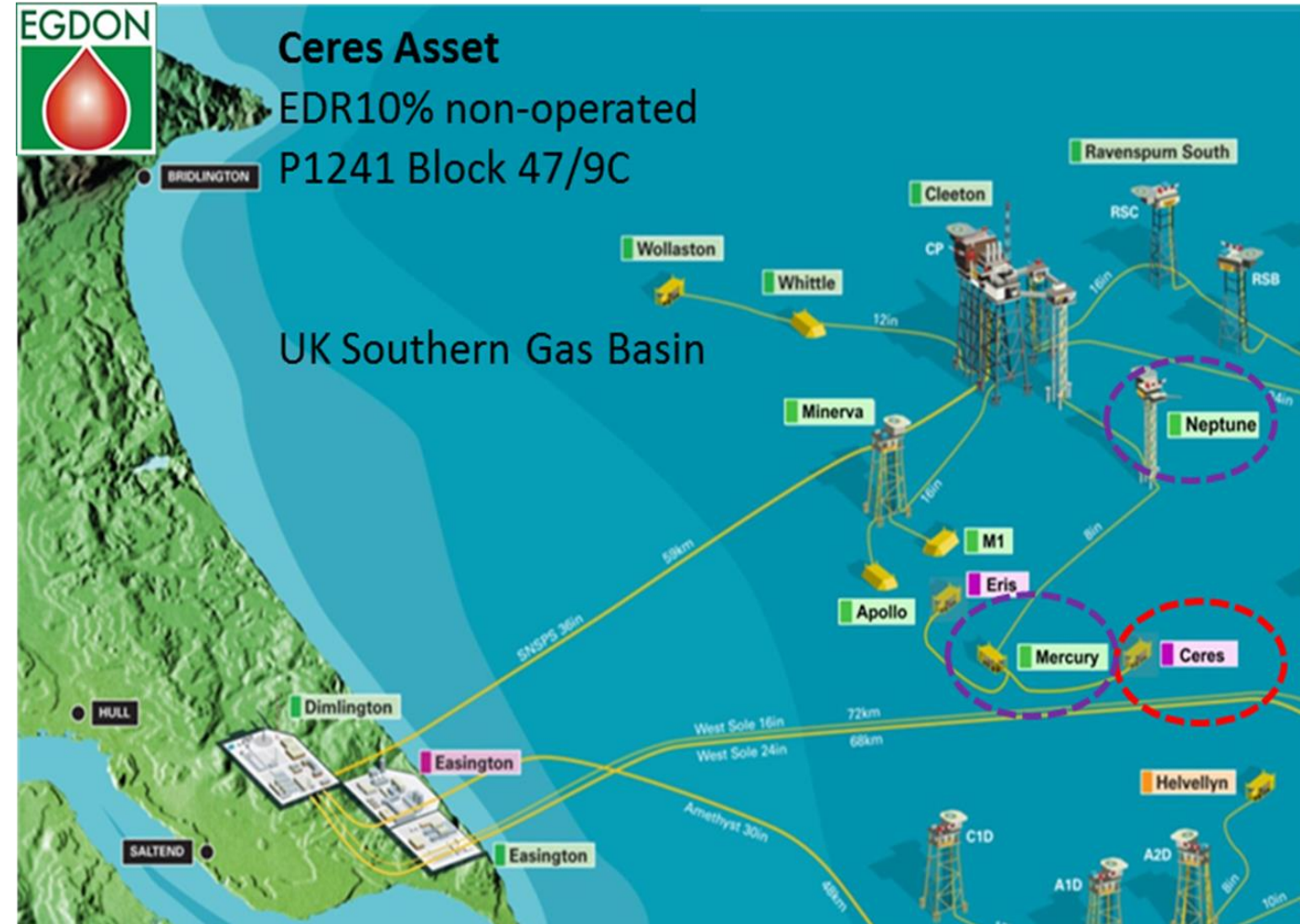
- **Following successful completion of the proppant squeeze and subsequent coiled tubing operations on the 19 August 2021, oil production rates from Wressle-1 continue to exceed our expectations**
- **Works completed to upgrade the gas incineration system**
- **Production flow through a highly restricted choke (20/64 inch) has averaged at of 666 barrels of oil per day plus 368,000 cubic feet of gas over the last 7 days period (727 boepd)**
- **No formation water produced to date**
- **Downhole pressure data acquired and being interpreted**
- **A secondary separator system designed and manufactured and is expected to be installed before year-end**
- **Early 2022 - completion of production testing to confirm full potential of the well**
- **Early 2022 – define the plateau production rate**
- **2022 Focus:**
 - **progressing the optimal method of gas monetisation, and**
 - **finalising plans for the development of the identified contingent resources, with focus on the Penistone Flags reservoir (2C: 1.53mmbls)**



Ceres– “Late-Life Renaissance ”

Ceres (EDR 10%)

- The Ceres gas field is undergoing a late-life renaissance
- Gas realisations averaged 195p/therm in October and November 2021 (an equivalent of \$157/boe)
- Given the low operating costs, strong gas market fundamentals and forward curve we believe the field could remain profitable for some years to come

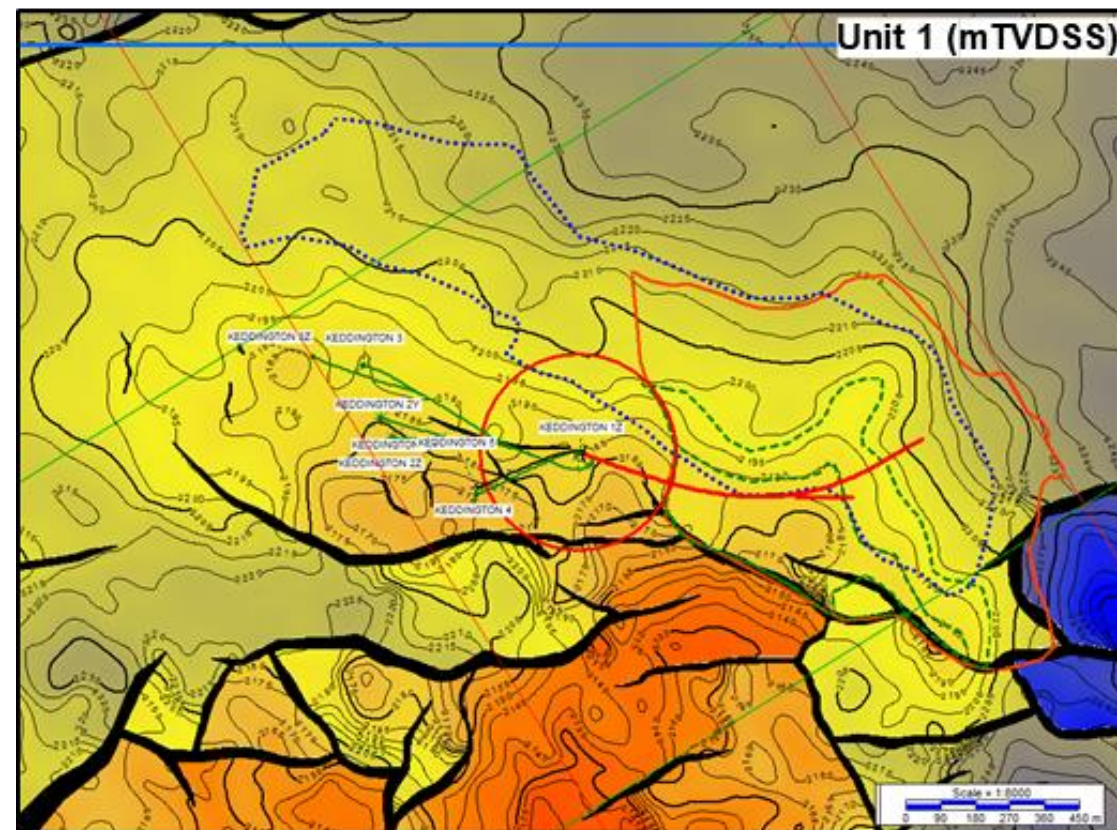




Keddington– “Accessing remaining reserves”

Keddington (EDR: 45%)

- Opportunity to increase production via a development side-track for which planning consent is already in place
- Reservoir engineering work has confirmed a target area in the south-east of the field which could add 85,000 to 120,000 barrels (bbls) of recoverable oil from a new well
- Well specific reservoir modelling and detailed well planning ongoing for side-track well during 2022
- Near-field exploration opportunity at Keddington South (gross Mean Prospective Resources of 635,000 bbls) and Louth Prospect (gross Mean Prospective Resources of 600,000 bbls)

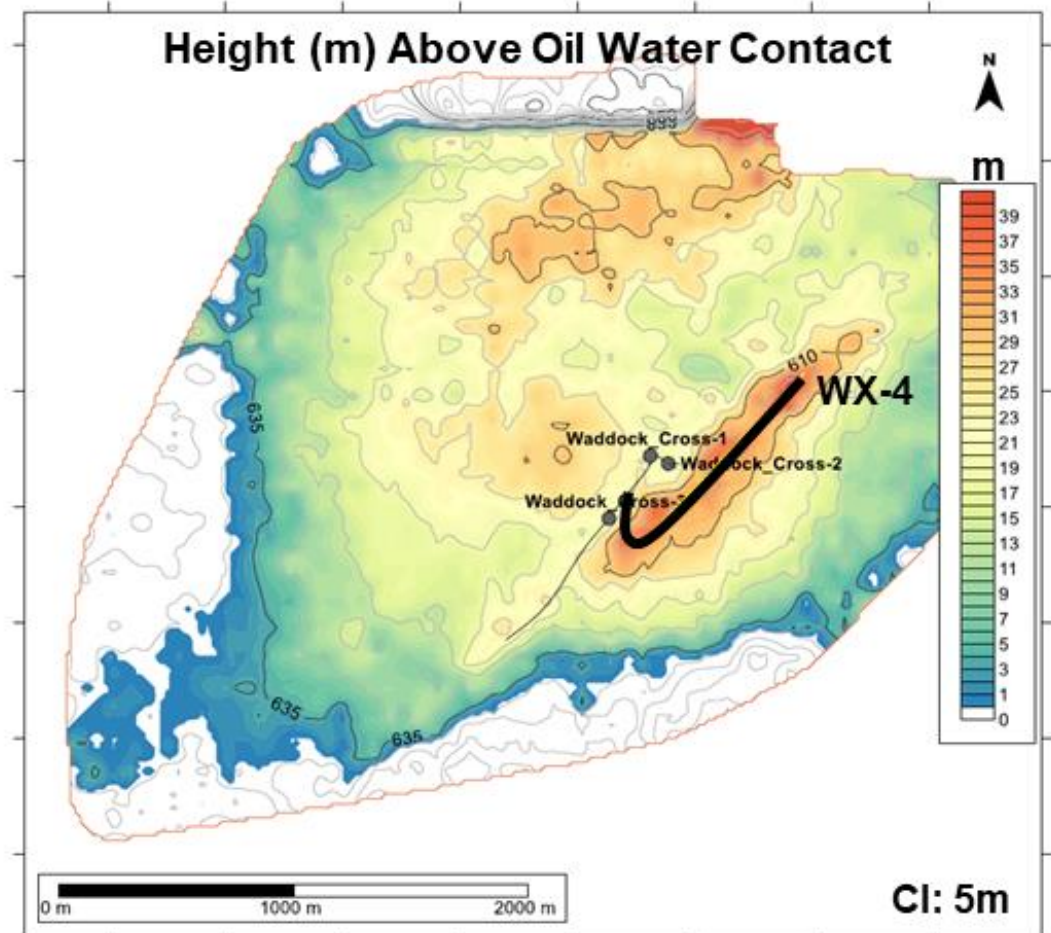




Waddock Cross – “Redevelopment to increase production”

Waddock Cross (EDR: 55%)

- Shut-in Bridport Sandstone oil field (Dorset)
- Significant Stock Tank Oil Initially in Place (STOIIP) volume of 57 mmbbls
- New horizontal well = commercial oil production (500-800 bopd) and c. 1 mmbbls per well recovery
- Well design and surface facilities design work has been completed
- Further detailed design and costings are in preparation to support a potential JV investment decision during 2022 to drill a side-track well and reinstate production





Exploration / Appraisal

- Our portfolio of conventional assets provides potential for material growth via exploration and appraisal drilling success
- The Company continues to progress those opportunities that offer maximum near-term impact
- The current focus is on Biscathorpe, North Kelsey and Resolution

Key Activities:

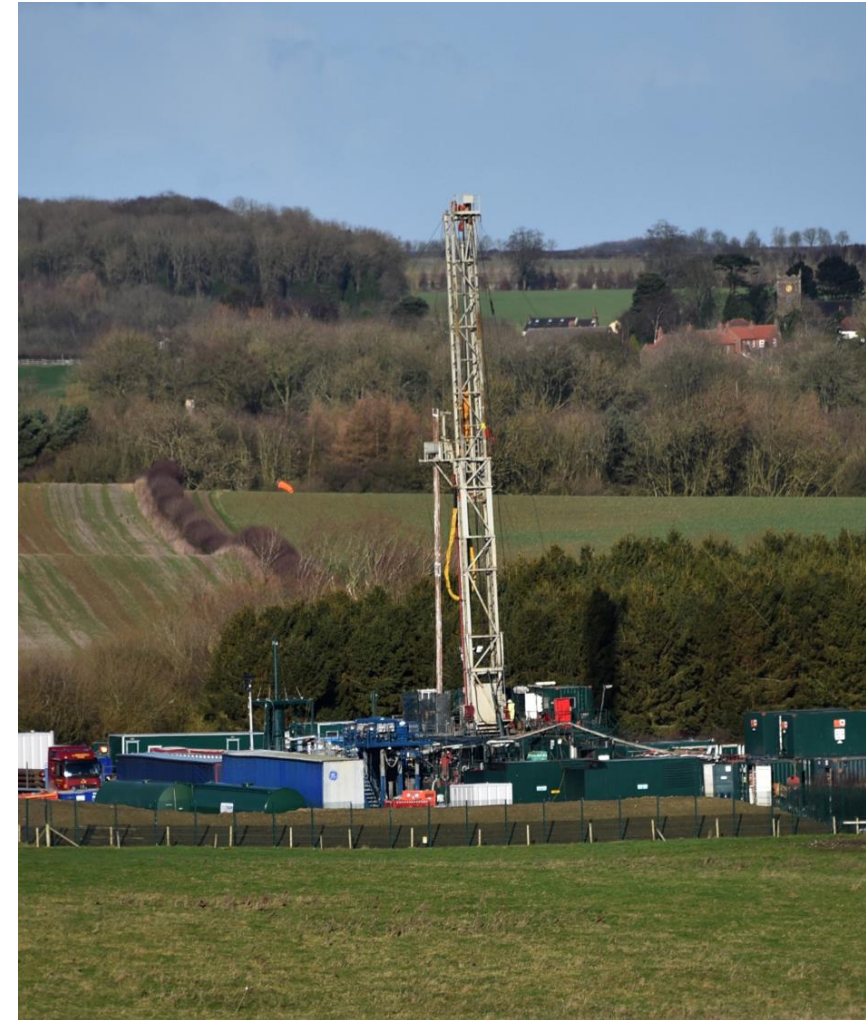
- Securing planning consent for the Biscathorpe-2Z side-track, testing and long-term production
- Securing an extension to North Kelsey-1 planning consent
- Subject to regulatory and Shell approval, progressing the 3D seismic survey over the Resolution and Endeavour gas discoveries



Biscathorpe – “Appraisal of an Oil Discovery”

Biscathorpe (Egdon 35.8%)

- A planning application for side-track drilling, testing and long-term production was rejected on 1 November 2021 with decision notice received on 6 December 2021
- Currently reviewing and considering our options which will likely lead to an appeal
- The Biscathorpe-2 side-track would target:
 - Dinantian Carbonate, where a 68 metre oil column was discovered in Biscathorpe-2 with gross Mean Prospective Resources of 2.55 mmbbls
 - Basal Westphalian Sandstone, with estimated gross Mean Prospective Resources of 3.95 mmbbls
- Independent Carbon Intensity Study concluded that the Biscathorpe project has an AA rating



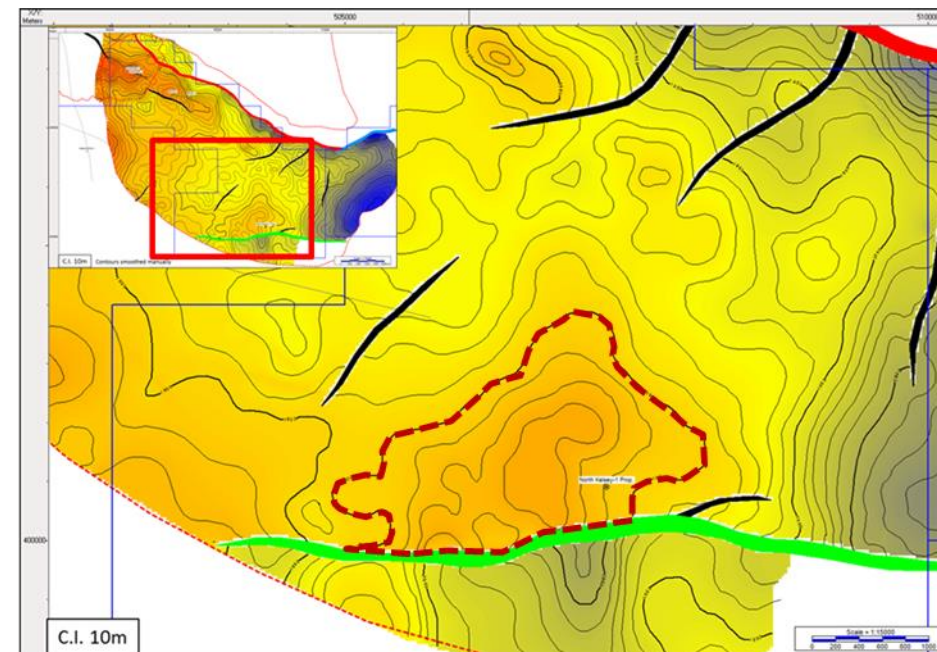


North Kelsey – “Exploration to Add Reserves”

North Kelsey (PEDL241: Egdon 50%)

- Prospect mapped from 3D seismic, with multiple reservoir targets = Wressle analogue
- Gross Mean Prospective Resources of 6.47 mmbbls in multiple reservoir targets
- Licence equity equalised during the period with Union Jack Oil plc
- Planning applications submitted during November 2021 to extend the existing planning consent and amend the bottom hole target
- Applications have been validated by Lincolnshire County Council and the consultation period has started

Top Dinantian Depth Map (m TVDSS)

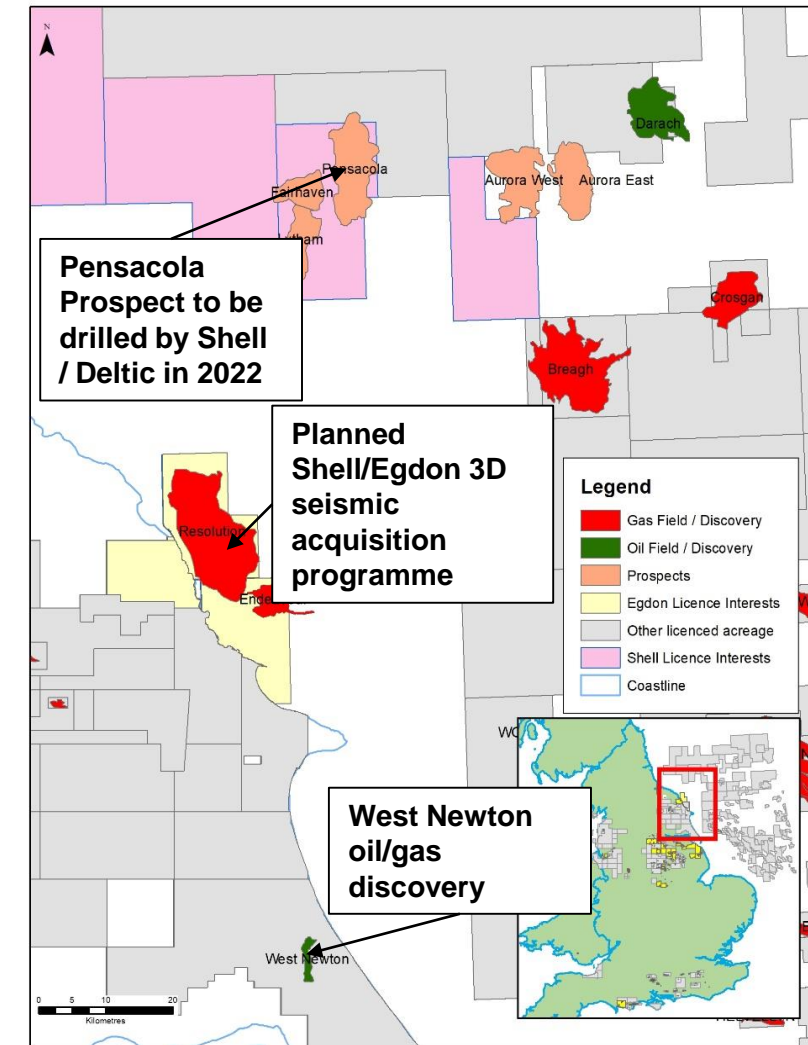




Resolution – “Appraisal of Large Offshore Gas Discovery”

Resolution & Endeavour Gas Discoveries (Egdon 30%)

- Farm-in completed with Shell U.K. Limited
- Resolution Gas Discovery (P1929) = Early North Sea discovery (Total: 1966)
 - CPR (Schlumberger) assessed gross Mean Contingent resources of 231 bcf gas
- Endeavour Gas Discovery (P2304) = 18 bcf gross Mean Contingent resources assessed by Egdon
- Shell has advised that the planned 3D seismic survey would not proceed on the original expected timeframe of February 2022
- Subject to regulatory and Shell approval, we now anticipate that this could go ahead in February 2023
- Active Area and Play:
 - Shell and Deltic have committed to the drilling of the nearby Pensacola Prospect in 2022
 - West Newton oil and gas discovery





Shale Gas – “Maintaining a Significant Asset Position”

- **The Group holds a significant unconventional resources portfolio in Northern England, totalling 151,742 net acres (614km² net) with independently (ERCE) estimated Mean volumes of undiscovered GIIP of 37.6 TCF (net)**
- **Primary focus is the Gainsborough Trough where Springs Road-1 well (Egdon 14.5%) highlighted a potentially world class resource in the Gainsborough Shale**
- **Current moratorium on hydraulic fracturing for shale gas**
- **Strategy is to maintain our significant unconventional resource portfolio on a care and maintenance basis, whilst working to lift moratorium**
- **Indigenous gas has significant carbon intensity savings over imports, provides security of supply, local jobs and tax revenues and could be a feed-stock for blue hydrogen**
- **Transformational value if moratorium can be lifted**



Energy Transition

- **The UK is committed by law to reaching “net zero” carbon emissions by 2050**
- **The Committee on Climate Change identifies the continuing need for oil and gas up to and beyond 2050**
- **The Energy Transition presents a number of business challenges and opportunities**
- **Egdon sees the potential for repurposing its fields, sites and wells for renewable purposes and using its core skills to add value for shareholders**
- **Egdon holds licences in close proximity to industrial “hubs” for Carbon Capture, Utilisation and Storage (CCUS) – e.g., Zero Carbon Humber & Net Zero Teesside**

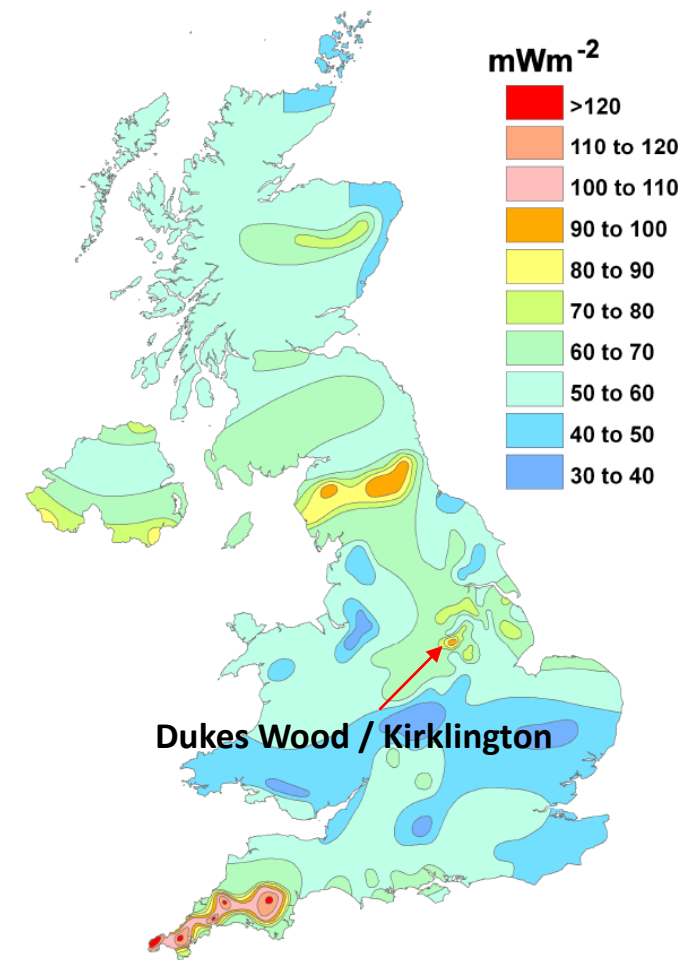
Key Activities:

- **Repurposing of Dukes Wood-1**
- **Developing other opportunities for geothermal heat and power**
- **Developing hydrogen and energy storage opportunities**



Geothermal - “Heat as a Potential Business”

- Geothermal energy projects can utilise Egdon’s core skills, knowledge, and operating experience
- Our existing wells and fields have promising potential for geothermal heat generation
- Repurposing extends the economic life of wells
- Shut-in well at Dukes Wood is located in an area of anomalously high geothermal gradient
- Working with Creative Geothermal Solutions Limited (CGS) we have submitted a programme to plug and abandon the existing Dukes Wood-1 oil well, and recomplete it for geothermal heat production
- Subject to regulatory approval, work on this proof-of-concept project will commence during Q1 2022
- Progressing other opportunities for geothermal heat and power



Heat flow map of the UK (source BGS, 2010)



Outlook

- Initial production guidance for 2021-22 is 240 boepd, with Wressle being the significant contributor
- Step change in revenues and cash-flow in current financial year

Our key activities and focus for the coming year will be:

- Optimise oil and gas production from the Ashover Grit reservoir at Wressle
- Progress monetisation of associated gas production from the Ashover Grit reservoir at Wressle
- Advance plans for development of the Contingent Resources at Wressle
- Securing planning consent for the Biscathorpe-2Z side-track, testing and long-term production
- Securing an extension to North Kelsey planning consent
- Progressing drilling plans to target incremental oil production / near field exploration opportunities at the Keddington oil field and field redevelopment at Waddock Cross
- Geothermal repurposing of the Dukes Wood-1 well
- Subject to regulatory and Shell's agreement, progressing the 3D seismic survey over the Resolution and Endeavour gas discoveries
- Further developing the Company's energy transition opportunities



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