



Operational Update: Jacobin

27 October 2023



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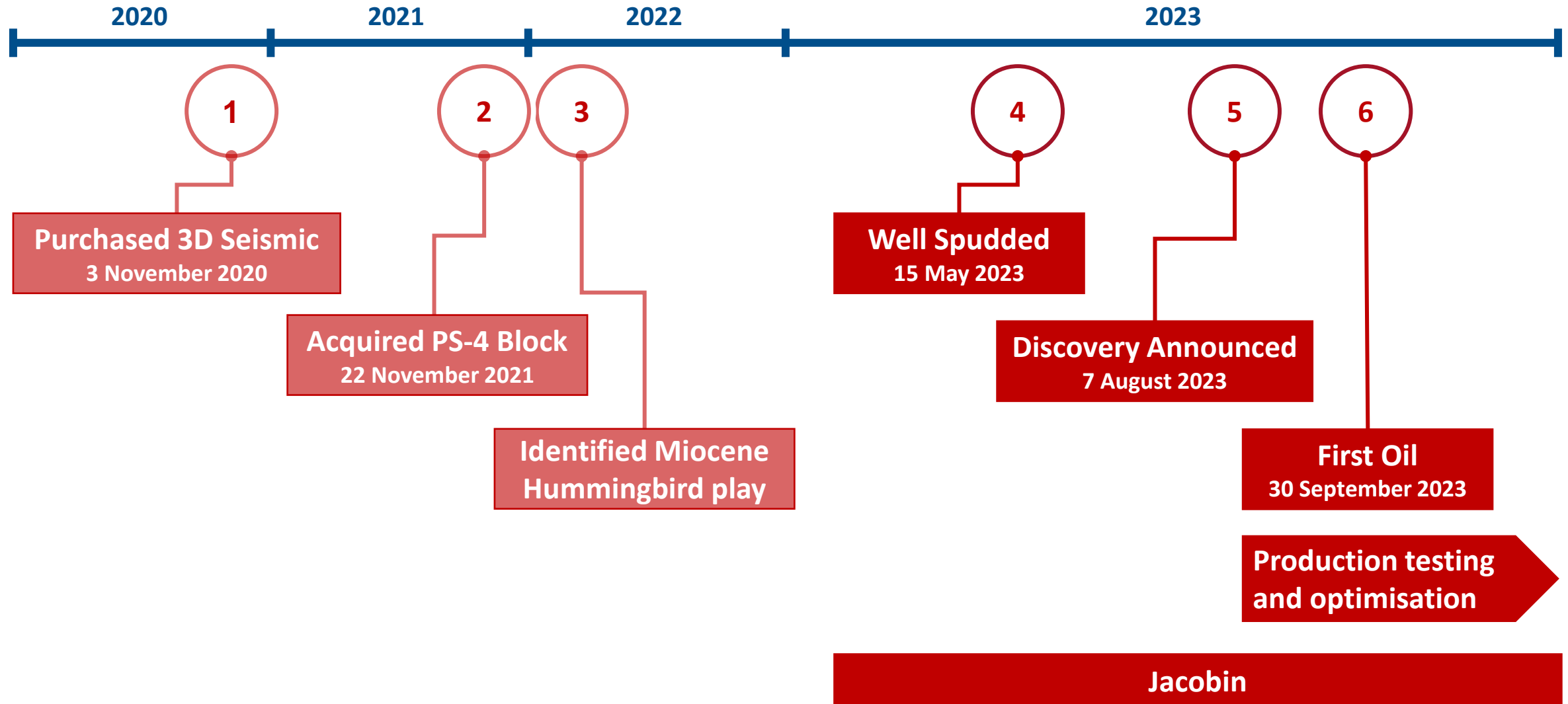
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Jacobin - From Data Purchase to First Oil in 35 Months



Jacobin proved the Hummingbird concept with first well success



The Jacobin Well Status and Plan

Challenges of delivering production from an Exploration Well

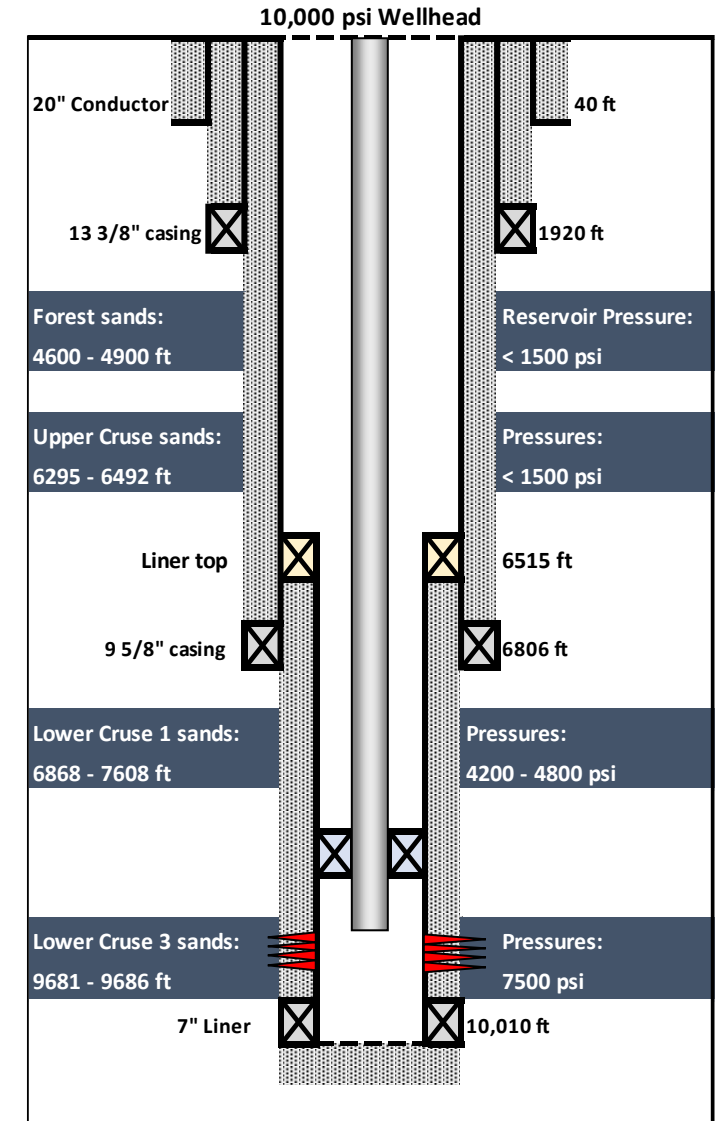


First Oil 30 September

Recovery and optimisation underway

Significant upside in this well from all three LC intervals

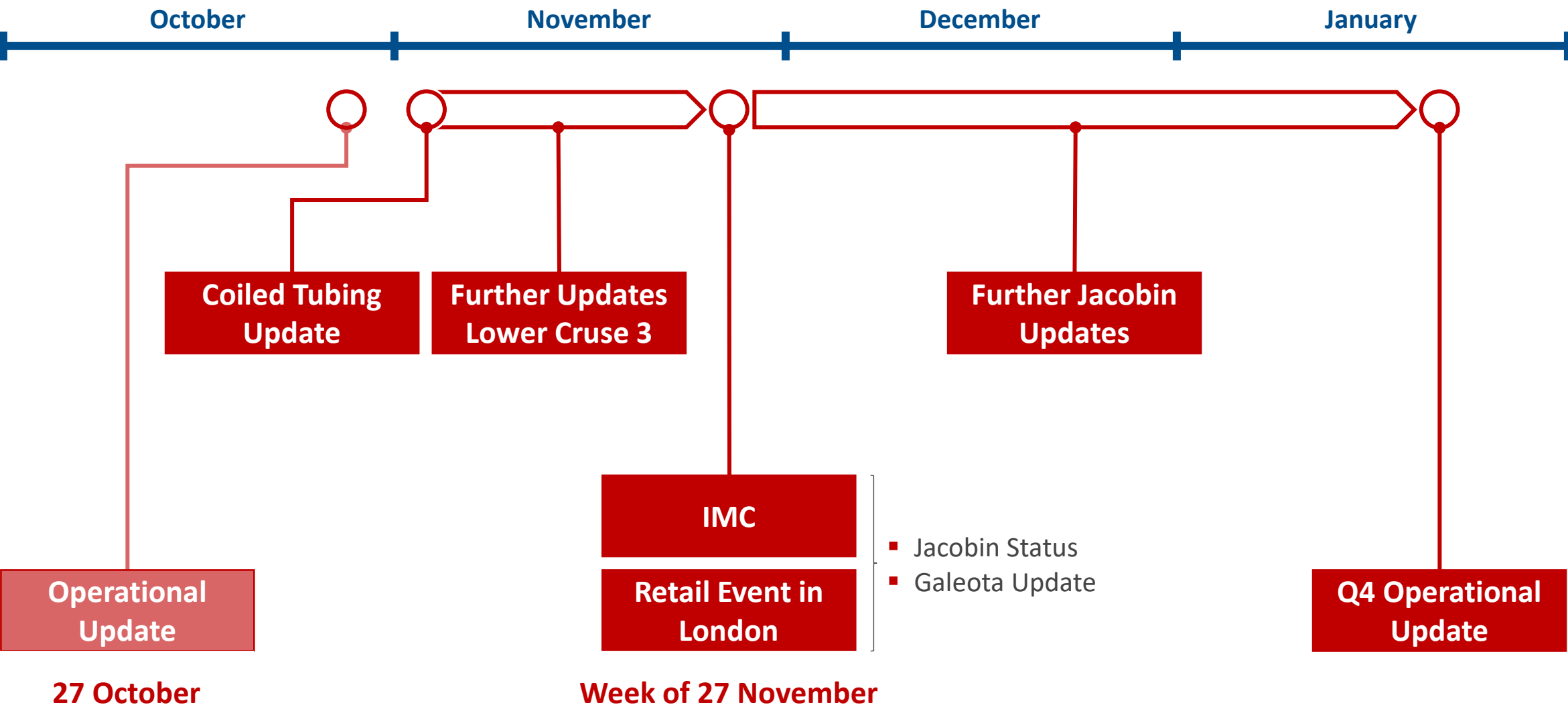
- Successfully perforated LC3 (TS8) sand via TCP guns. Saw healthy wellhead pressure of 2250psi, as expected.
- Significant flow - 113 barrels (34 bbls oil and 79 bbls completion fluid) over a seven-hour period before sand plug formed.
- Flowing pressure on 4/32" choke was 1800psi.
- Sanding is not an uncommon event in Trinidad and normal business for Trinity (ABM-151 analogue).
- What is different is the pressure regime in this well. Coiled Tubing Unit ("CTU") needed to break through the sand plug.
- Pressure and flow indicates significant potential from LC3.
- But this is only the first of three Lower Cruse oil bearing reservoirs.
- Two thicker sand packages in LC1 up-hole.



Next Steps – Market Updates



We will update shareholders on ongoing Jacobin progress



Clear strategy with near-term growth catalysts

Deliver value to shareholders through returns and growth agenda



1

Jacobin Operations

- Optimising producing wells including sand control is not uncommon in Trinidad. Typically, this may take several weeks.
- Will update market with progress.

2

Significant Onshore Upside

- Testing just the first of three oil-bearing Jacobin Lower Cruse zones.
- Proved concept for the nine Hummingbird prospects.
- Direct read-across to new Buenos Ayres licence.

3

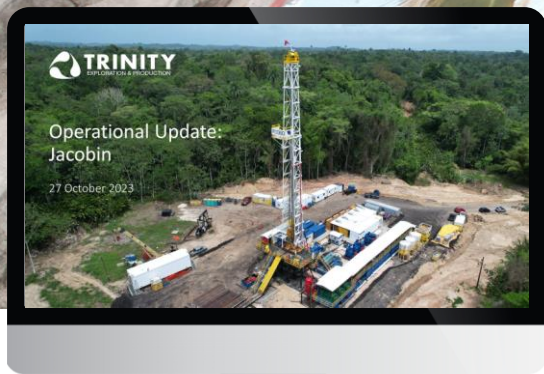
Resilient Core Business

- Production of 2,800-2,900 bopd¹.
- Onshore running room.

4

Galeota Development benefits from SPT reform

- SPT reform has significant positive impact on cashflow from existing and future operations.
- Galeota development project being right-sized.
- Further update at next Investor Presentation.
- Galeota represents 69% of Group Reserves + Resources – Transformational Upside.



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