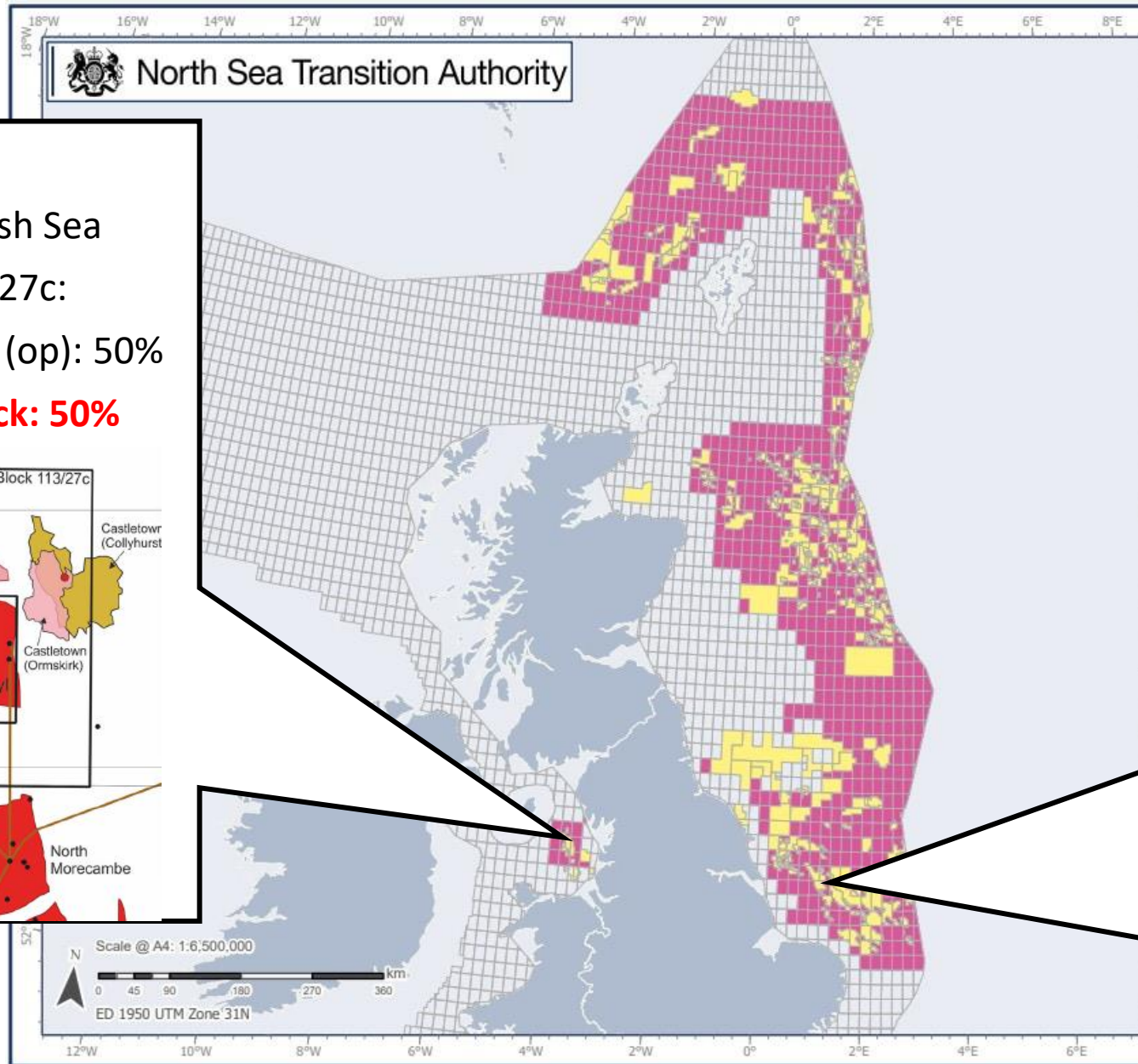


Location Map of Comtrack's 2 Licences (33rd Round Award)



UKCS 33rd Round Blocks on Offer Overview

- 33rd Round Blocks on Offer
- Offshore Petroleum Licences

Corporate Sale Opportunity

East Irish Sea
113/27c:
Hartshead (op): 50%
Comtrack: 50%

Southern Gas Basin
48/18c (Bedevere):
Hartshead (op): 80%
Comtrack: 20%

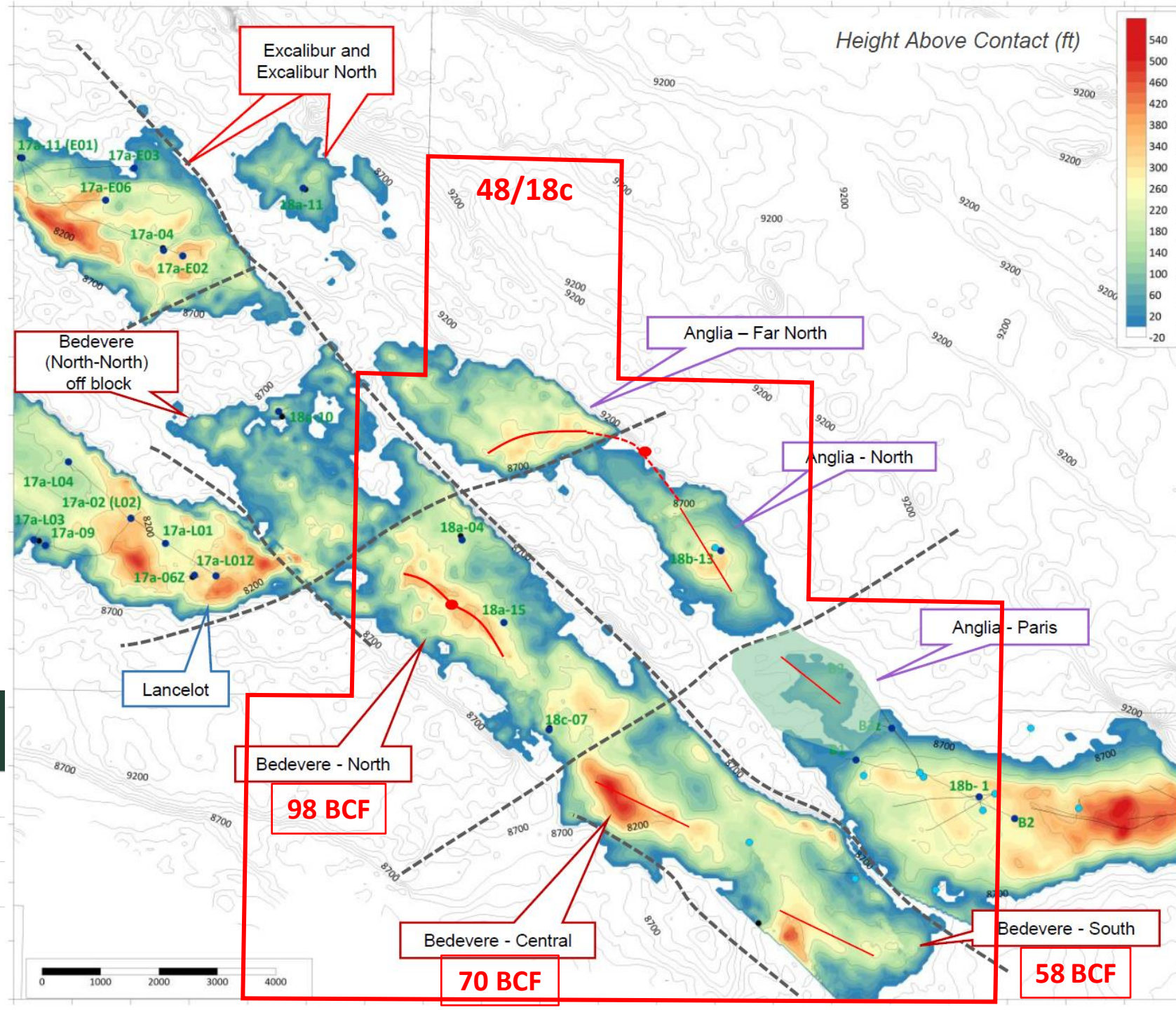
Bedevere Depth Structure

- 3 wells drilled on Bedevere North
- Gas columns of 148-204 feet
- 2 tests: max pre-frac 4.5 mmcf/d; post-frac 9.6
- Mean contingent resource: Bedevere North: 98 BCF*
- Mean contingent resource Bedevere N+C+S: 226 BCF*
- Development Plan: drill vertical test of Bedevere North to prove 300-400 feet gas column
- Side-track two fraced laterals
- Drill a fraced lateral on each of BC and BS

*ERCE Annex B

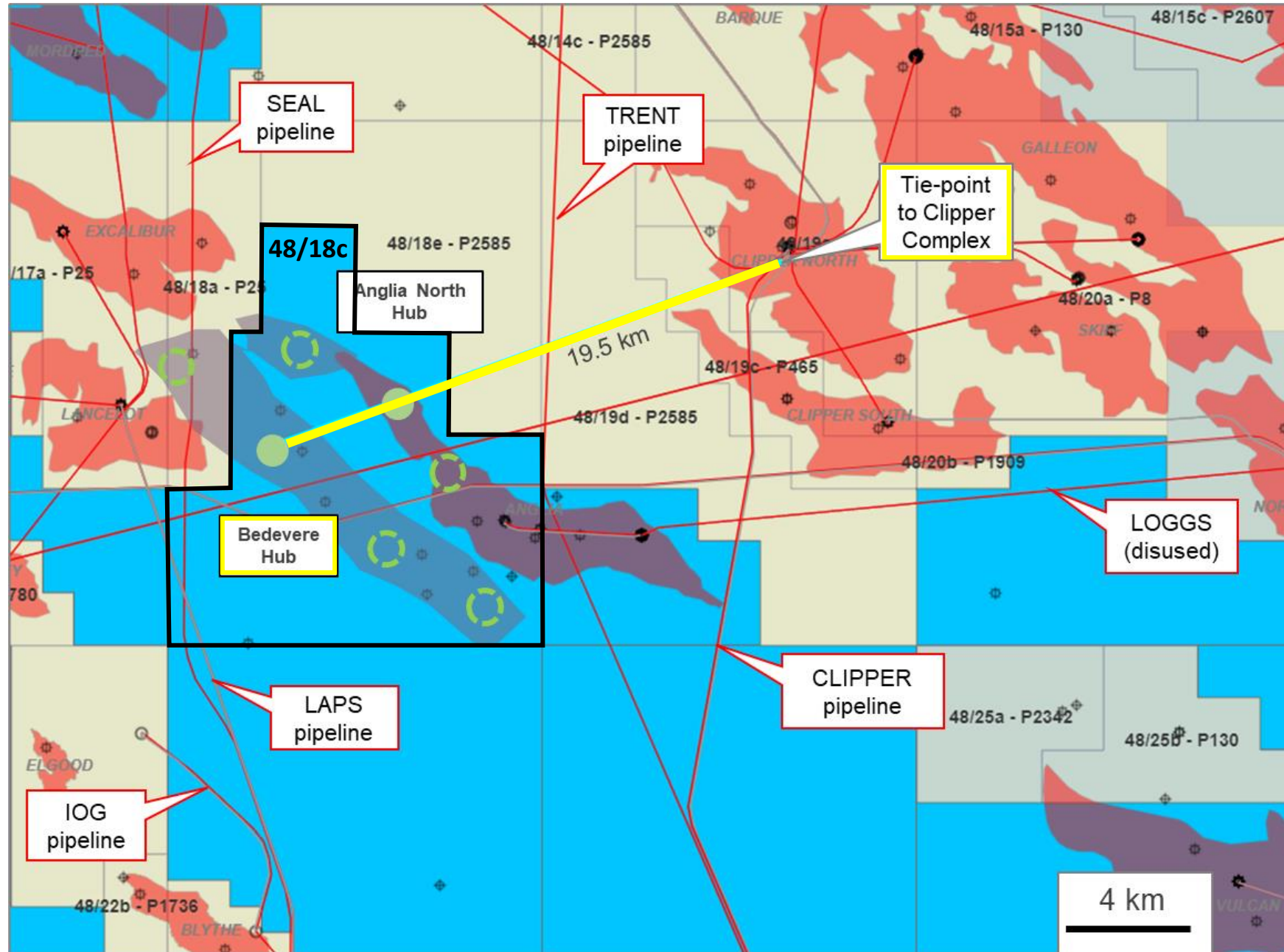
Table 6.1: Bedevere North Wells Summary

Well Name	Year	Net Thickness (ft)	FWL (ft TVDSS)	Gas Column (ft)	Pre-Frac Peak Gas Rate (MMscf/d)	Post-Frac Peak Gas Rate (MMscf/d)
48/18a-4	1985	250	8537	204	4.5	9.6
48/18a-15	2002	260	8489	182	No test	No test
48/18c-7	1988	277	8516	148	No flow	6



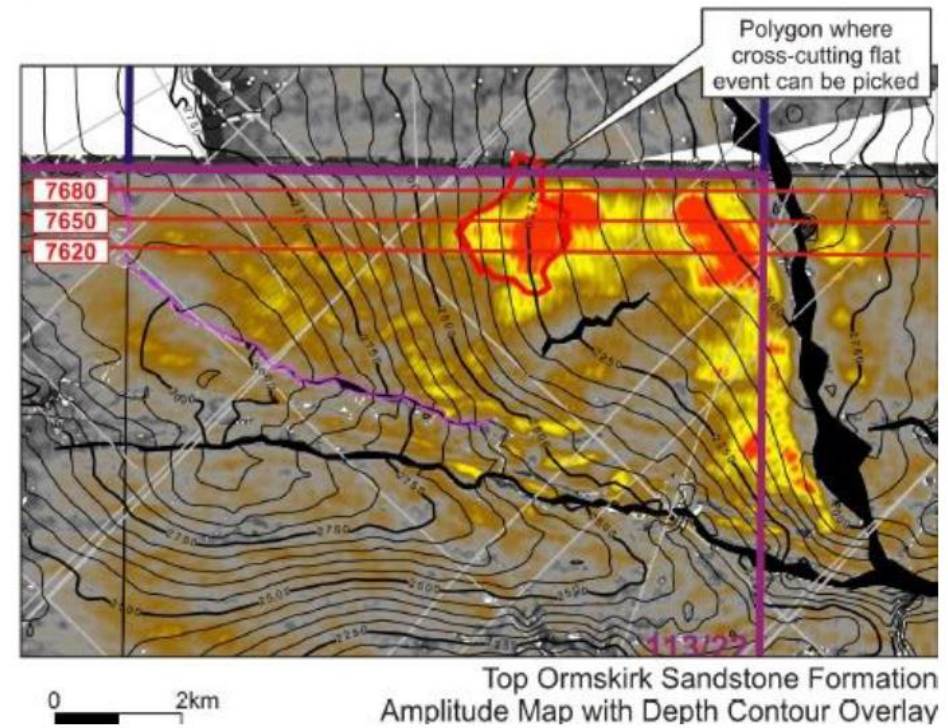
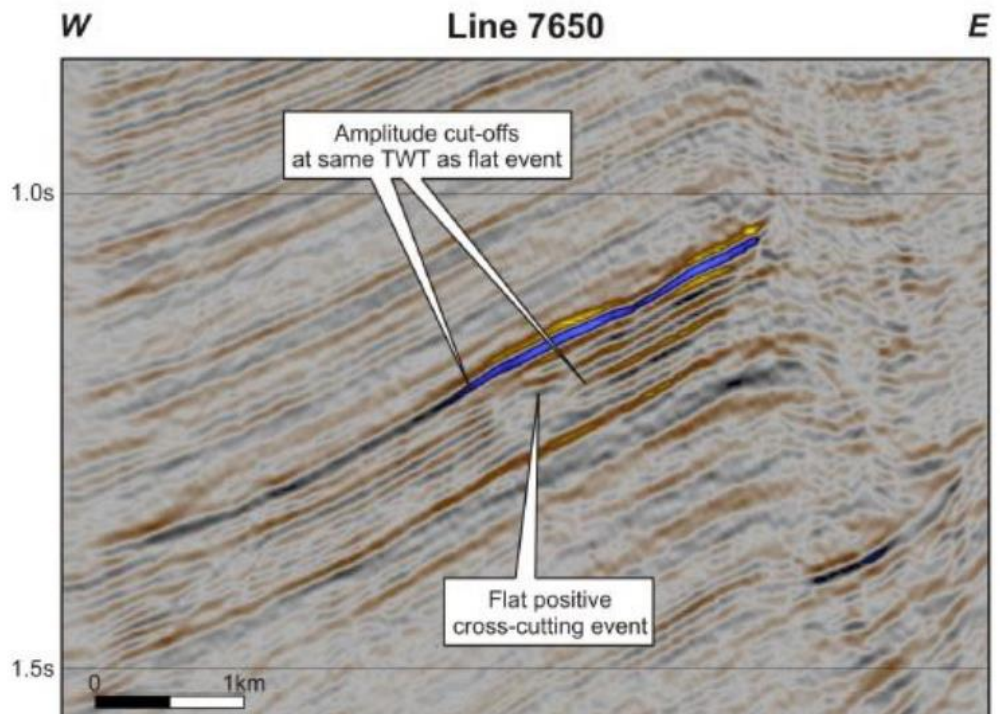
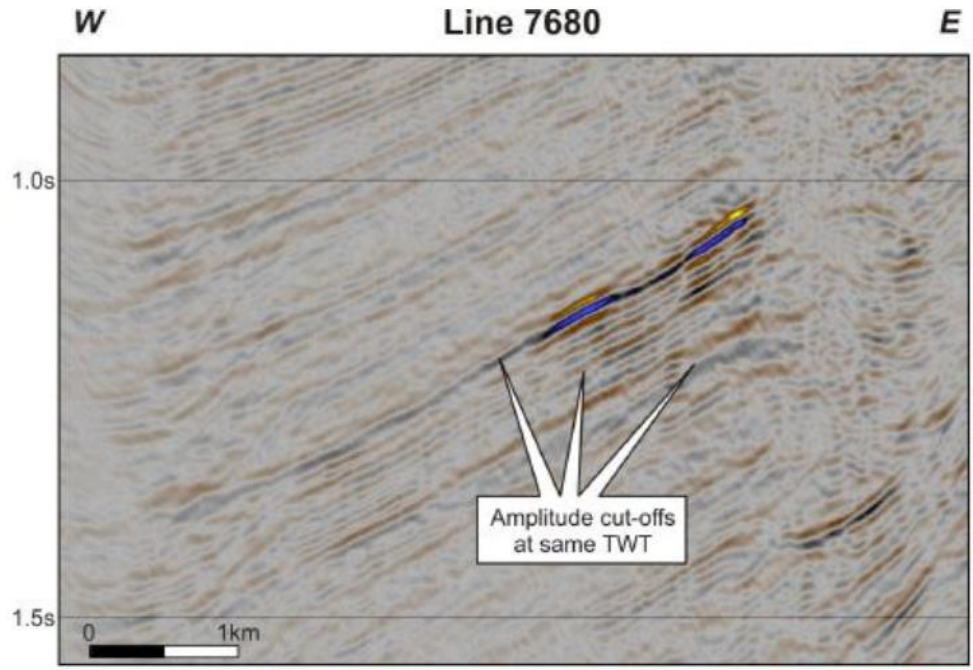
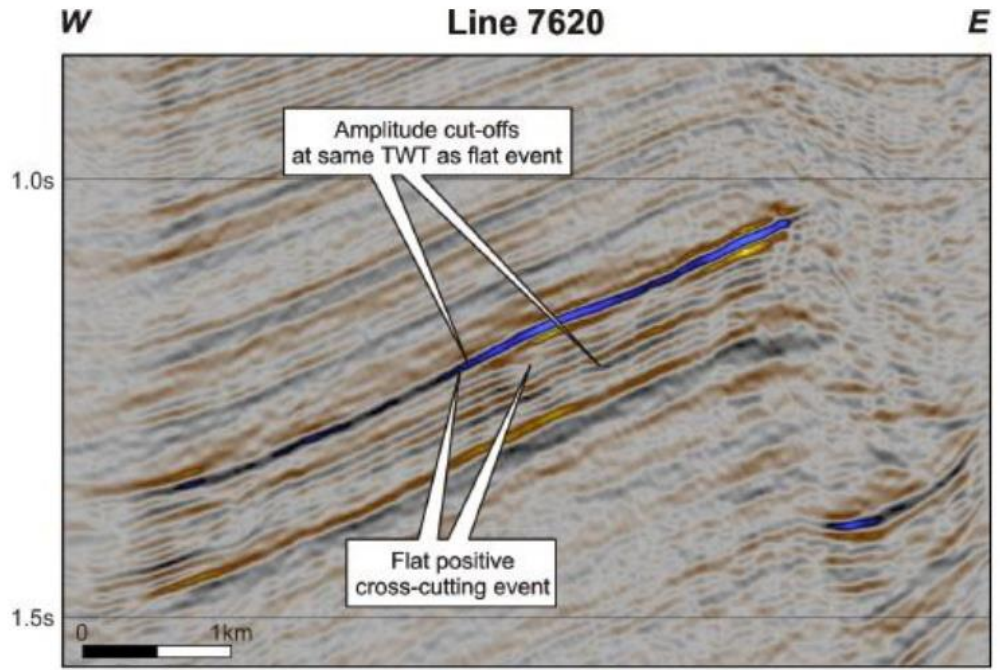
Bedevere: Conceptual Export Plan

- Multiple export options are available from existing, adjacent infra-structure
- In Comtrack's view, most obvious route likely to be Clipper North (20 km), with expected life of 20+ years
- Clipper South is a close analogue to Bedevere
- Based on the current tax regime and gas prices, Bedevere North only (93 BCF sales gas) has an NPV10 of £75mm and an IRR of 25%.

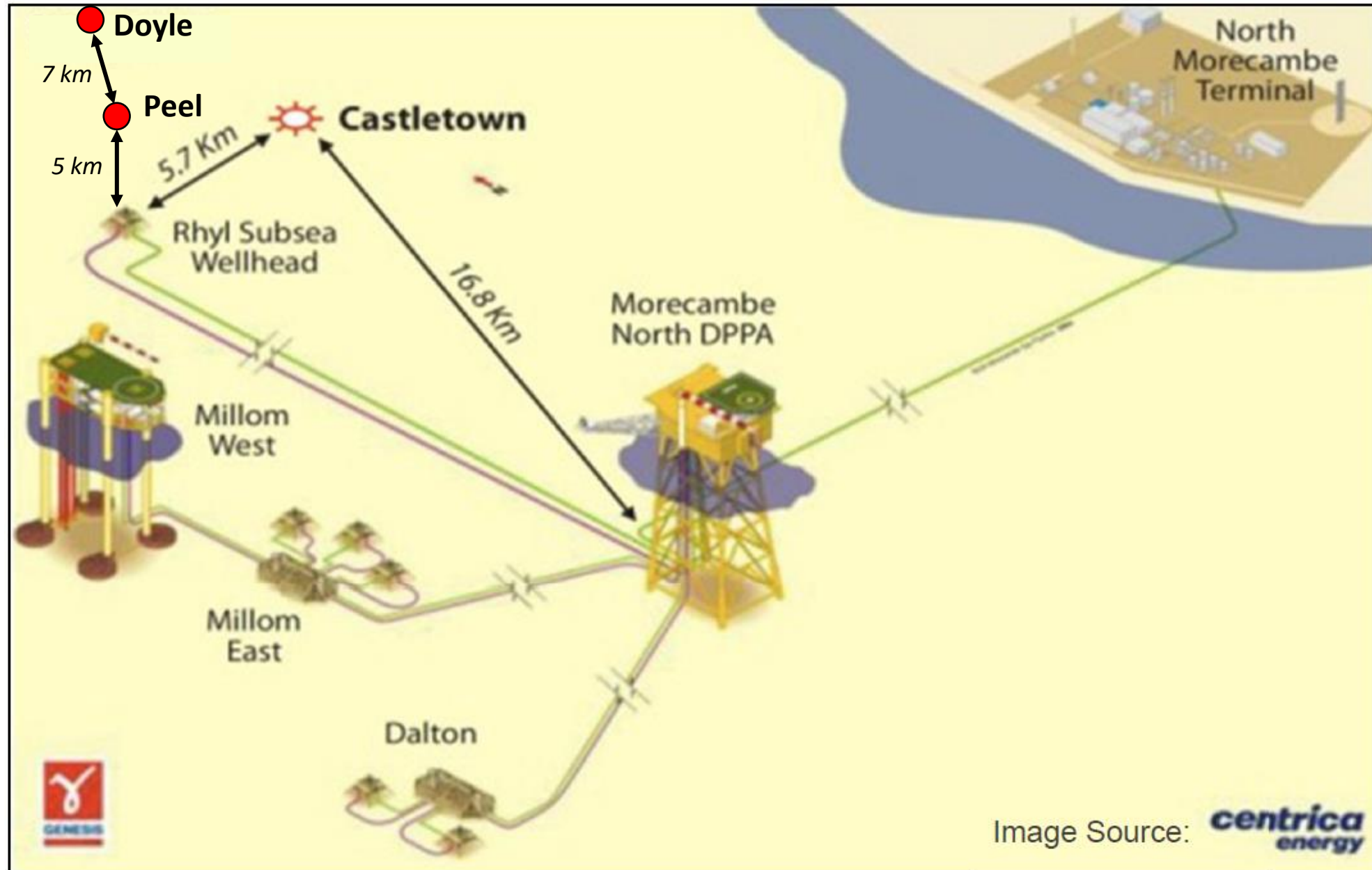


Detail on the Doyle DHI from 3 dip lines

- Strong amplitude enhancement of top Ormskirk
- Termination of internal reservoir reflectors downdip
- Flat, cross-cutting event, consistent with structural closure
- **One of the best undrilled DHIs in the UKCS!**



- Existing, producing infrastructure
- Fields can either be tied back to North Morecambe (17-30 km) or direct to Barrow terminal (40 km)
- **Alternative is recent new technology of offshore electricity generation and export**
- **Re-injection of flue gases makes this the optimal environmental solution in Comtrack's view**



Summary



- Simple two asset corporate sale; £500K of tax losses
- Net total resource to Comtrack: 139 BCF mean contingent; 316 BCF prospective (unrisked)
- Low Phase A work commitments of 3D seismic reprocessing (approx. cost £110K net to Comtrack)
- NSTA has recently extended the Phase A period to 31-May-2028

- Offshore Energies UK (OEUK) recent report to NSTA indicates 16 TCF of potential new UKCS gas resource
- The 1.1 TCF total mean resource on Comtrack's licences represents ~7% of this total
- Both licences qualify for "Transitional Energy Certificates" (TECs), allowing for potential development approval under existing government policy
- Current windfall tax will cease in 2030, before earliest possible first gas on licences (2032)
- Latest industry consultation with government is suggesting a more flexible approach to taxation and approvals, reflecting the compelling fiscal and environmental benefit of domestic production vs LNG imports, during the next 25 years energy transition.

For further information, interested parties are invited to sign a standard CA, to access a virtual dataroom: www.comtrack-uk.com or contact: peter@comtrack-uk.com or gosimonian@comtrackventures.com