Comtrack (UK) Ltd - Company Sale Presentation - January 2026

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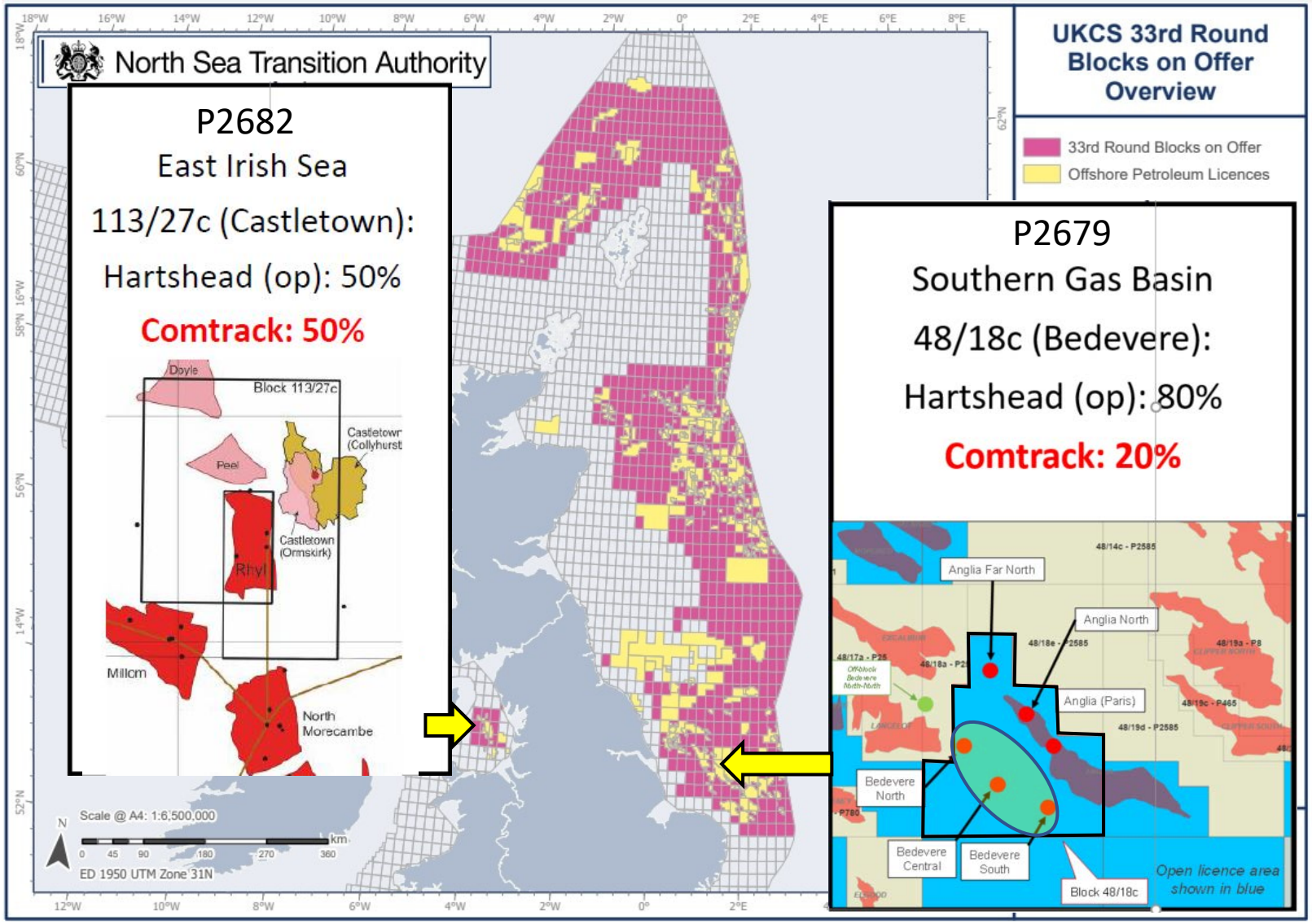
- Comtrack (UK) Ltd and its joint venture partner, Hartshead Resources Plc, a public company listed on the Australian Stock Exchange, were awarded two offshore blocks in the UK as part of the UK 33rd Licensing Round. These licences focus on developing existing gas discoveries within the licensed areas and exploring additional gas resources.
- The Licences have initial terms of two years which is currently being extended to Q4 2027. During this period, the Joint Venture will focus on evaluating commercialisation options for the existing discoveries, including reprocessing of seismic data. No wells are required to be drilled.
- The Licences have the option to proceed to the next phase and drill wells to further appraise the gas reserves and formulate the field development plans.
- The licences are located in mature regions with established infrastructure. This can be utilised to deliver gas to the UK market with a low environmental impact and help rebalance the current deficit (65-70% of UK gas needs are imported).
- The UK government acknowledges that oil and gas will remain a vital part of the energy mix during the transition to renewable energy, projected to take place over the next 30 years. Additionally, the UK government have recently clarified the fiscal terms that will be applicable to these licences.



Gross Contingent Resources, Bedevere Fields – P2679, Southern North Sea, and Castletown Field – P2682, East Irish Sea

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Licence Number	Field Name	Area	Ownership (%)	Gross Contingent Resources (BCF)	2C Gross Contingent Reserves Net to Comtrack (BCF)
P2679 - 48/18c	Bedevere North Field	Southern North Sea	20%	68 (1C) / 96 (2C) / 130 (3C)	19
P2679 - 48/18c	Bedevere Central Field	Southern North Sea	20%	47 (1C) / 68 (2C) / 94 (3C)	14
P2679- 48/18c	Bedevere South Field	Southern North Sea	20%	39 (1C) / 56 (2C) / 79 (3C)	11
P2679- 48/18c	Anglia Paris	Southern North Sea	20%	13 (1C) / 24 (2C) / 43 (3C)	5
P2679- 48/18c	Anglia North	Southern North Sea	20%	10 (1C) / 19 (2C) / 33 (3C)	4
P2682 – 113/27c	Castletown Field	East Irish Sea	50%	72 (1C) / 156 (2C) / 330 (3C)	78
Combined Total	**Bedevere & Castletown**	**SNS & EIS**	**20% & 50%**	**249 (1C) / 419 (2C) / 709 (3C)**	**131**

Resource figures taken from Joint Venture Partner, Hartshead Resources PLC's, press release of 9th September 2024 (public company announcement on the Australian Stock Exchange.)

In the oil and gas industry, contingent resources are quantities of petroleum that are potentially recoverable from known accumulations but are not yet considered commercially viable due to various contingencies. These contingencies can include further confirmation of gas volumes available, a lack of available infrastructure, regulatory barriers, or insufficient market conditions. Contingent resources are categorized based on certainty levels: 1C (low estimate), 2C (best estimate), and 3C (high estimate)

One billion cubic feet (BCF) of natural gas is approximately equivalent to 172,000 barrels of oil equivalent (BOE). This conversion is based on the energy content, where typically 5,800 to 6,000 cubic feet of natural gas equals one BOE.

Gross Prospective Resources, Bedevere, P2679 SNS & Castletown P2682 EIS

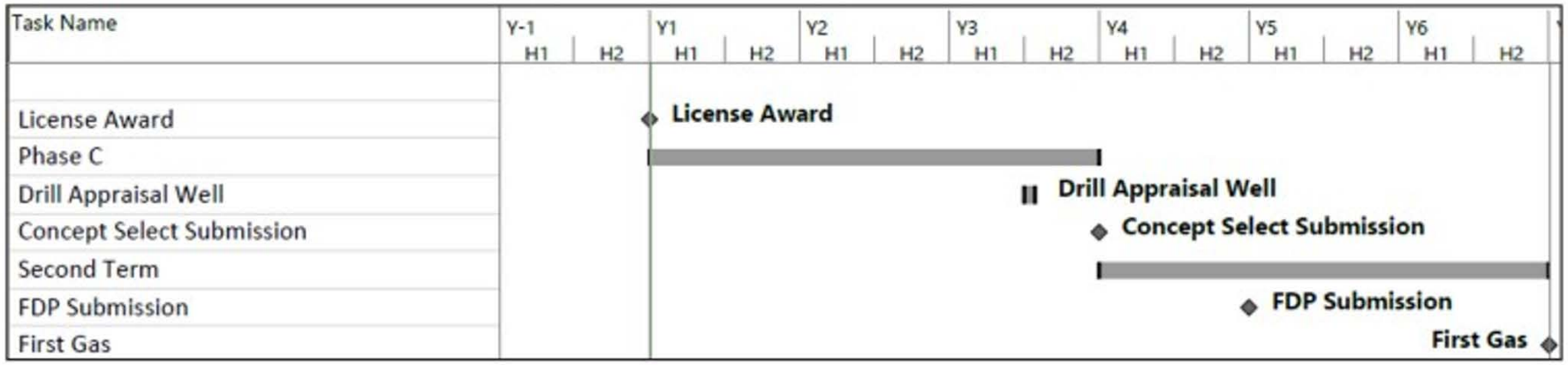
COMTRACK

Licence Number	Field Name	Area	Ownership (%)	Gross Prospective Resources (BCF)	2U Gross Prospective Reserves Net to Comtrack (BCF)
P2679 – 48/18c	Anglia Far North	Southern North Sea	20%	11 (1U) / 29 (2U) / 68 (3U)	6
P2682 – 113/27c	Doyle	East Irish Sea	50%	62 (1U)/ 171 (2U) / 354 (3U)	86
P2682 – 113/27c	Peel	East Irish Sea	50%	68 (1U) / 230 (2U) / 440 (3U)	115
Combined Total	**Bedevere & Castletown**	**SNS & EIS**	**20% & 50%**	**141 (1U) / 430 (2U) / 862 (3U)**	**207**

Prospective resources in the oil and gas industry are quantities of petroleum estimated to be potentially recoverable from undiscovered accumulations. These resources are identified based on indirect evidence, such as geophysical surveys, but have not yet been drilled to confirm their presence. The classification of prospective resources involves assessing both the chance of discovery and the chance of development. They are often categorized by the level of certainty associated with their potential recoverability, using terms like low, best, and high estimates to express the range of uncertainty.

Resource figures taken from Joint Venture Partner, Hartshead Resources PLC's, press release of 9th September 2024 (public company announcement on the Australian Stock Exchange.)

Example of Field Economics; Bedevere North (only): proposed timescale and economics (P50)



ERCE UK gas price forecast (Sep-24) in p/therm

ERCE (Base Case) NBP Gas Price Assumptions (p/therm)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2033+
Real (Constant, 2024)	88	82	77	74	75	75	75	75	75	75	75
Nominal ($ of the day)	88	84	80	79	81	82	84	86	87	89	+2.0% pa

CAPEX	£MM, Gross 2022 Basis
Development Wells	63.40
Greenfield	73.00
Brownfield	10.45
Subsea	65.11
TOTAL	211.96

Bedevere North: summary economics output for Mean Case (100% equity)

Sales gas (BCF)	Mmboe	NPV0 (£mm)	NPV10 (£mm)	IRR
93.1	15.5	265	75	24.6%

Notes: gas volumes quoted are sales gas.
Fiscal regime reflects latest (31st October '24) budget.

Asset Valuation net to Comtrack:

Key: Contingent Resources | Prospective Resources

Bedevere North P50 (96 BCF) @ NPV10 = £75mm to 100% (£0.78/mcf) = £15mm net to Comtrack 20%

Risking at 80% CoS (Development well risk) = **£12mm**

Bedevere Central P50 (68 BCF vs 96 BCF for BN = 71%*) @NPV10 = £53mm. Discount for 2-year delay behind BN = £43mm = £9mm net to Comtrack 20%

Risking at 80% CoS (and reliant on BN 80% CoS) = 64% = **£6mm**

Overall Bedevere risked value net to Comtrack = £18mm.

Value scaling justified by ~balancing of lower resource in BC with ability to use same pipeline and tie-in at Clipper, reducing capex. Note that only the 2 largest structures assumed for initial development (the smaller ones may be added later, but are not currently valued)

- Castletown is essentially very similar to Bedevere: 2 well subsea development (only the Triassic Sherwood reservoir (142 BCF) is initially developed), in similar timeframe. Well costs of deviated, non-fracked wells at C, ~balance horizontal fracked wells at B, with 10 km shorter pipeline (assuming to Barrow terminal). Therefore, reasonable approximation to scale up from BN NPV10 (£0.78/mcf).
- Castletown P50 (142 BCF vs 96 BCF for BN = 148%) @NPV10 = £111mm to 100% = £56mm net to Comtrack 50%
- Risking at 64% CoS (Appraisal well risk) = **£36mm**

Total 2C Contingent Resource NPV10 Risked Value net to Comtrack = £54mm

- Doyle and Peel Prospects are now significantly de-risked by the presence of DHIs
- Doyle P50, on-block (171 BCF *£0.78/mcf) @NPV10 = £133mm to 100%; risked at 45% CoS = £60mm; Comtrack 50% = **£30mm**
- Peel P50, (230 BCF *£0.78/mcf) @NPV10 = £179mm to 100%; risked at 36% CoS = £65mm; Comtrack 50% = **£32mm**

Total 2P Prospective Resource NPV10 Risked Value net to Comtrack = £62mm

Comtrack's Operator - Hartshead Resources PLC

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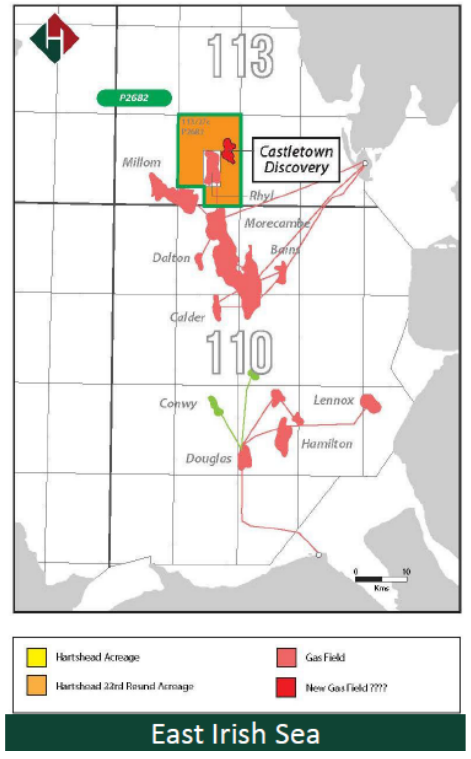
HARTSHEAD RESOURCES

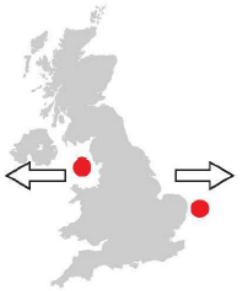
- **Successful North Sea operator.**
- **Bringing 32nd Round awarded licences (Anning/Somerville) to FID.**
- **Leveraging that knowledge by obtaining 6 licences (10 blocks) in 33rd Round.**
- **Two of these licences are partnered with Comtrack.**
- **P2679, 48/18c (Bedevere) is analogous to the Anning/Somerville development and can utilize the same infrastructure.**
- **P2682, 113/27c (Castletown/Doyle) is a new entry into the East Irish Sea Basin, combining regional expertise of Comtrack personnel, with Hartshead commercial relationships.**

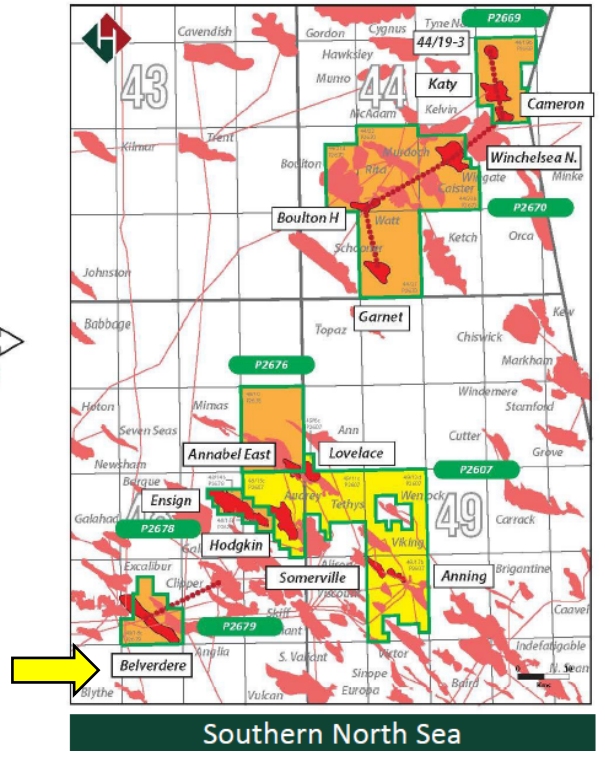
Southern North Sea and East Irish Sea

Awarded Nine Blocks in SNS and One Block in EIS



East Irish Sea





Southern North Sea

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P2679 JV Budget – Phase A Forecast

- Project studies include
  - Farmout support, economic analysis – £60k
  - Seismic reprocessing - £134k
  - Petrophysics and other subsurface studies – £30k
  - Facilities feasibility studies – £75k
  - Well costs etc. – £10k

PROJECT MAN DAYS			
YEAR	2024-25 Bedevere	2025-26 Bedevere	Period Total
TOTAL DAYS	203	101	
PROJECT MANAGEMENT	15	16	31
Project Director	5	5	10
JV Accountant	10	11	21
QHSE	5	5	10
QHSE Manager	5	5	10
COMMERCIAL	11	9	20
Commercial Manager	11	9	20
SUBSURFACE	150	32	182
Subsurface Manager	10	9	19
Subsurface Advisor	9	-	9
Reservoir Engineer	40	9	49
Geophysicist	59	5	64
Development Geologist	32	9	41
FACILITIES	20	16	36
Development Manager	12	12	24
Operations Manager	8	4	12
WELL MANAGEMENT	2	23	25
Wells Manager	2	15	17
Completions Engineer	-	8	8

BEDEVERE	PROJECT BUDGET ESTIMATE (GBP)	
HRL Project Equity	80%	
YEAR	24/25 Total	25/26 Total
MONTH		
TIMEWRITING		
PROJECT DISCIPLINE		
PROJECT MANAGEMENT	25,389	26,895
QHSE	10,325	10,325
COMMERCIAL	22,715	18,585
C&P	-	-
SUBSURFACE	231,546	53,232
FACILITIES	36,831	30,805
WELL MANAGEMENT	4,130	43,026
TIMEWRITING TOTAL	330,934	182,867
STUDIES		
PROJECT AREA		
LICENCE FEES	5,494	5,667
PROJECT MANAGEMENT - STUDIES / SUPPORT	10,000	40,000
QHSE - STUDIES / SUPPORT	-	-
COMMERCIAL	-	10,000
C&P	-	-
SUBSURFACE	164,000	-
FACILITIES	37,500	37,500
WELL MANAGEMENT	-	10,000
STUDIES TOTAL	216,994	103,167
THIRD PARTY DEVELOPMENT COSTS		
THIRD PARTY DEVELOPMENT COSTS TOTAL	-	-
BEDEVERE GRAND TOTAL	547,928	286,034
BEDEVERE CUMULATIVE TOTAL	547,928	833,962
Note: Table shows full Licence costs		

P2682 JV Budget – Phase A Forecast

- Project studies include
  - Farmout support, economic analysis – £60k
  - Seismic reprocessing - £168k
  - Petrophysics and other subsurface studies – £45k
  - Facilities feasibility studies – £75k
  - Well costs etc. – £10k

PROJECT MAN DAYS			
YEAR	2024-25 Castletown	2025-26 Castletown	Period Total
TOTAL DAYS	90	234	
PROJECT MANAGEMENT	12	24	36
Project Director	4	13	17
JV Accountant	8	11	19
QHSE	-	10	10
QHSE Manager	-	10	10
COMMERCIAL	4	16	20
Commercial Manager	4	16	20
SUBSURFACE	74	120	194
Subsurface Manager	10	16	26
Reservoir Engineer	4	50	54
Geophysicist	42	24	66
Development Geologist	18	30	48
FACILITIES	-	34	34
Development Manager	-	26	26
Operations Manager	-	8	8
WELL MANAGEMENT	-	30	30
Wells Manager	-	26	26
Completions Engineer	-	4	4

CASTLETOWN	PROJECT BUDGET ESTIMATE (GBP)	
HRL Project Equity	50%	
YEAR	24/25 Total	25/26 Total
MONTH		
TIMEWRITING		
PROJECT DISCIPLINE		
PROJECT MANAGEMENT	20,311	43,415
QHSE	-	20,650
COMMERCIAL	8,260	33,039
C&P	-	-
SUBSURFACE	117,059	189,705
FACILITIES	-	65,740
WELL MANAGEMENT	-	59,715
TIMEWRITING TOTAL	145,630	412,264
STUDIES		
PROJECT AREA		
LICENCE FEES	6,433	6,606
PROJECT MANAGEMENT - STUDIES / SUPPORT	10,000	40,000
QHSE - STUDIES / SUPPORT	-	-
COMMERCIAL	-	10,000
C&P	-	-
SUBSURFACE	208,000	5,000
FACILITIES	37,500	37,500
WELL MANAGEMENT	-	10,000
STUDIES TOTAL	261,933	109,106
THIRD PARTY DEVELOPMENT COSTS		
THIRD PARTY DEVELOPMENT COSTS TOTAL	-	-
CASTLETOWN GRAND TOTAL	407,563	521,369
CASTLETOWN CUMULATIVE TOTAL	407,563	928,932
Note: Table shows full Licence costs		

UK Energy Security and the Role of Domestic Resources

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The UK government has acknowledged that oil and gas will remain a vital part of the energy mix during the transition to renewable energy, which is expected to take place over the next 30 years. Comtrack's operations will support this transition by ensuring a reliable source of energy while working towards a more sustainable, low-carbon future.

The UK government has renewed its focus on maximising the use of domestic resources to ensure energy security and reduce dependency on foreign gas supplies

Geopolitical Context: With Russia terminating gas contracts with several EU countries, Europe faces a significant challenge in meeting its energy needs, with energy rationing underway in countries like Germany.

Competition for LNG: Europe is now competing for highly priced LNG cargoes destined for Southeast Asia, which has led to an expansion in European regasification capacity.

Energy Security Concerns: Intermittency issues surrounding renewables mean the UK will continue to rely on gas-fired (CCGT) generation to meet its energy needs. The UK's remaining coal power station closed in 2024, and nuclear capacity is being retired, creating a gap in electricity generation.

Carbon Capture and Storage (CCS) Potential: As the UK moves towards its net zero emissions target by 2050, the integration of CCS technologies in fields like P2679, Bedevere, Southern North Sea, and P2682, Castletown, East Irish Sea will become increasingly important. These fields are well-placed to incorporate CCS infrastructure, enabling the UK to produce gas while significantly reducing the carbon footprint of the energy industry.

Gas Dependency: With the closure of coal power stations and the decline of nuclear power, natural gas will remain crucial for power generation.

The Comtrack portfolio, which includes P2679, Bedevere, Southern North Sea, and P2682, Castletown, East Irish Sea, is strategically positioned to benefit from the UK government’s focus on accelerating new gas developments. With increased reliance on natural gas for power generation, fields in the UK Continental Shelf (UKCS) will play a crucial role in meeting domestic energy demands.