



Investor presentation

February 2017

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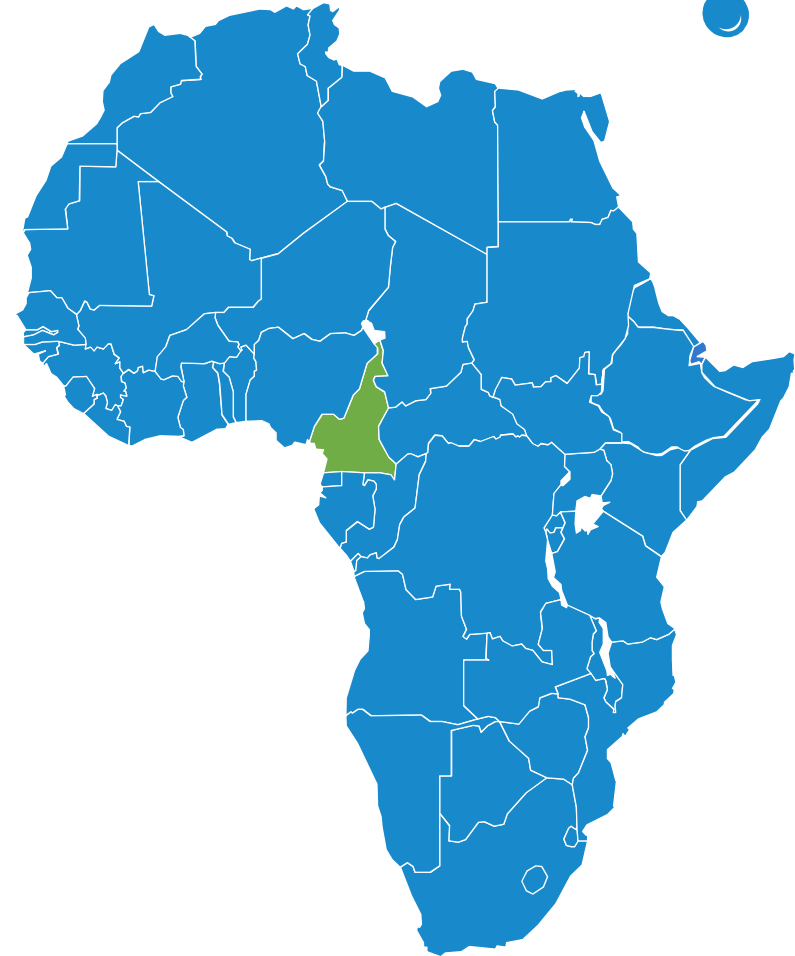
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Overview – focused on Africa

“It is our vision to build a focused exploration and production company which in time becomes renowned for its ability to consistently create and realise material shareholder value through exploration led organic growth and niche acquisitions.”

Strategy – Africa and other strategic fits

- Build a sustainable E&P company with a production base and infrastructure-led exploration focus
- Convert current portfolio resources to reserves
- Create and realise value through material exploration success and development
- Seek value-adding partnerships and niche acquisitions that offer a strategic fit
- Foster strong external partnerships and in-country relationships



Asset overview

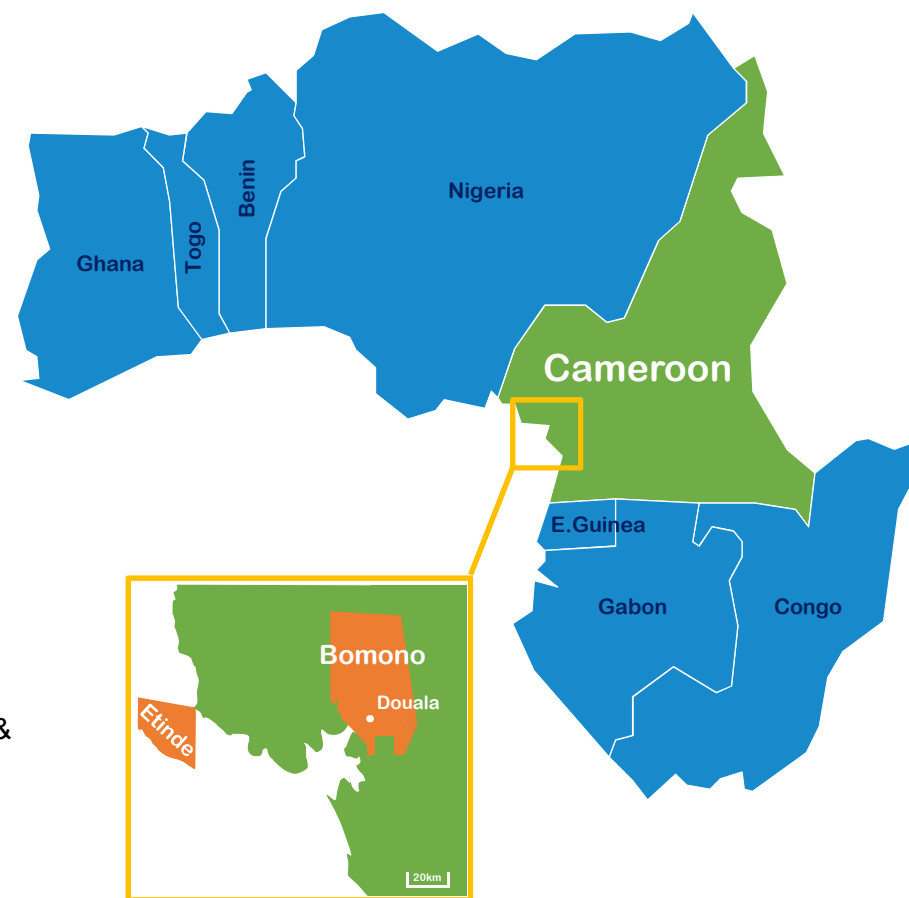
Etinde: farm-out significantly strengthened balance sheet with appraisal well carry and deferred cash receipt to follow

Bomono: exploration wells drilled at two locations, both encountering hydrocarbons. Exploration licence extension and PEA submitted to authorities

Etinde	
Acreage	461 km ²
Equity Interest	NewAge (operator) – 30% LUKOIL – 30% Bowleven – 20% SNH – 20% ¹
P50 contingent resources (gross)	290 mmmboe
Asset	Shallow water. Appraisal/development & substantial prospective resources

¹ SNH have exercised their right to back into the Etinde licence, but this is subject to completion

Bomono	
Acreage	2,328 km ²
Equity Interest	Bowleven (operator) – 100%
Asset	Onshore exploration asset



Near-term business objectives



Maximise the value of Etinde

- Ensure appraisal drilling (if required) is carried out as soon as possible
- Work towards prompt development alignment
- FID to be achieved quickly thereafter

Secure early cash flows for Bomono

- Secure the Provisional Exploitation Authorisation
- Seek farm-out opportunities
- Further appraisal/exploration activities will follow

Grow the company through new ventures

- Cover G&A by acquiring cash generating asset/business
- Continue to seek value enhancing exploration opportunities for material shareholder value growth

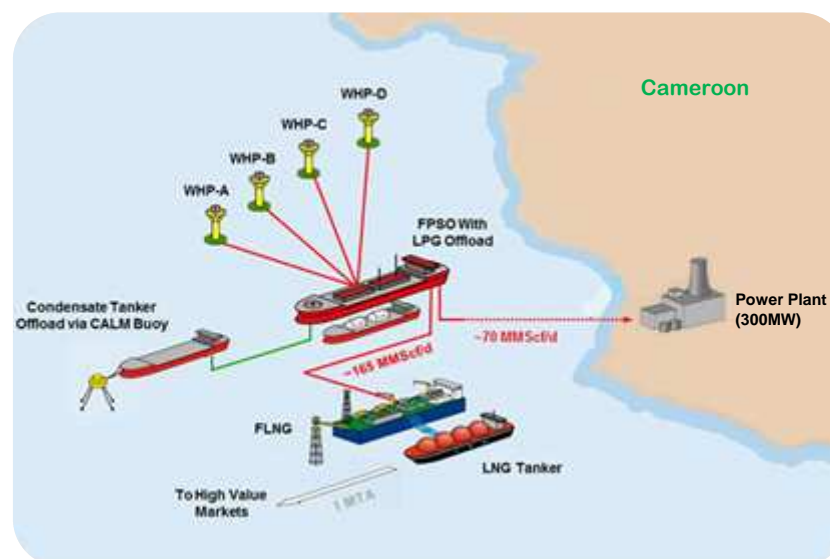
G&A initiatives

- Continued measures to optimise G&A whilst retaining execution capacity



Etinde exploitation

- JV is aligned and focused on a field development plan which achieves earliest monetisation and delivers the full potential of Etinde to underpin domestic and international offtake markets
- Technical workshop to be convened to discuss preferred development solutions
- JV believes that sufficient resource exists to underpin a project without the immediate need for appraisal drilling.
- Development options include FLNG, gas-to-power and other possible solutions.
- New potentially attractive option involving the processing of gas and liquids in Equatorial Guinea utilising spare capacity with existing infrastructure
- Group's current net P50 contingent resources 58 mmboe



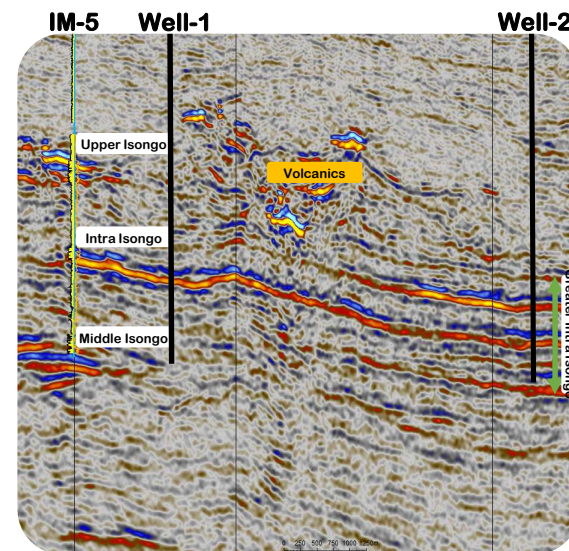
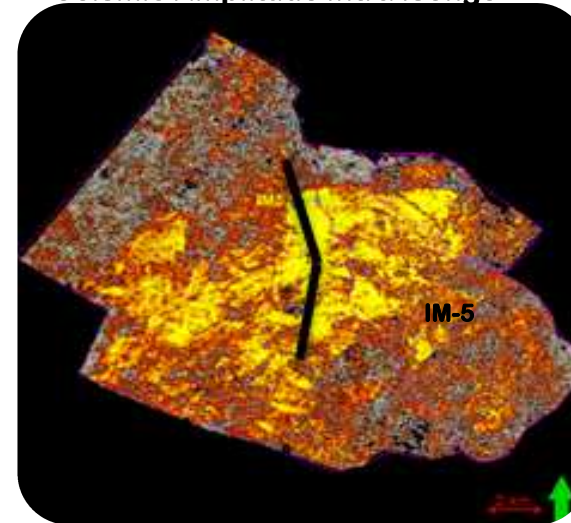
Cameroon domestic solutions

Etinde additional resource through appraisal drilling

Intra Isongo world-class potential

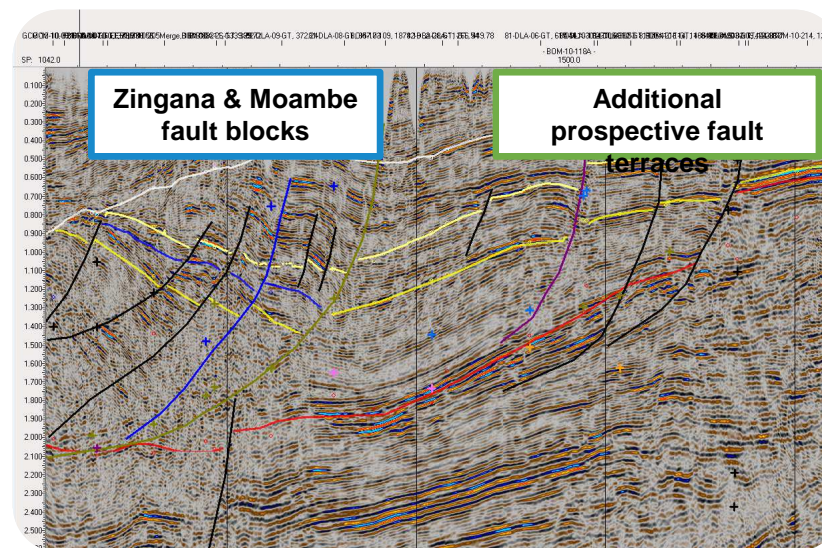
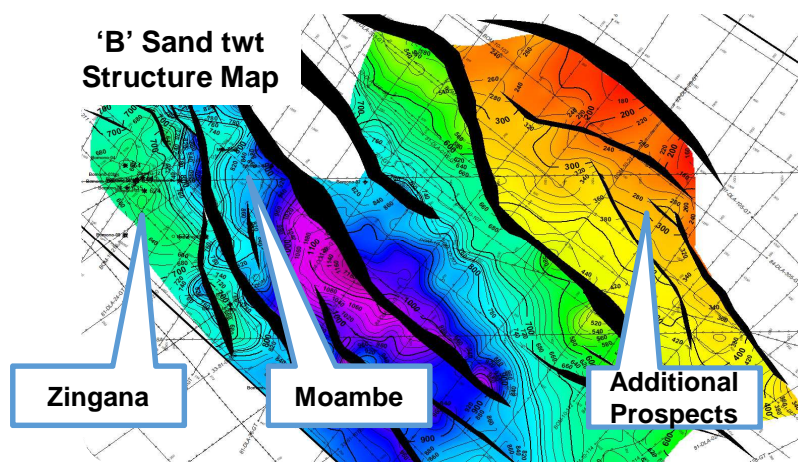
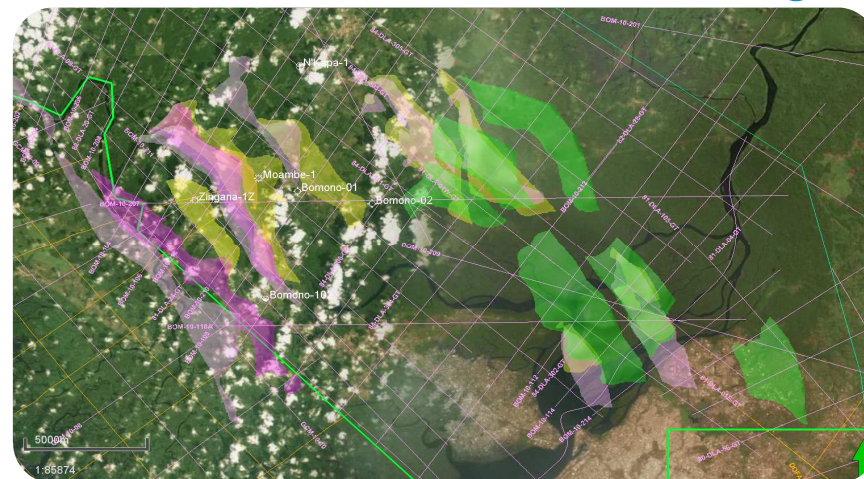
- IM-5 well opened the Intra-Isongo play
- Seismic amplitude response reveals the sandstone distribution at Intra Isongo main horizon and additional Intra Isongo targets above and below Intra Isongo IM-5 reservoir
- Two carried appraisal well locations agreed with our partners targeting combined additional in-place volumes of up to 2 tcf of gas and associated liquids at the P90 level:
 - Well-1: Down-dip extension of Intra Isongo from IM-5 discovery within structural closure
 - Well-2: Continued down-dip stratigraphic extension of Intra Isongo with additional stacked targets at the Intra Isongo level

Seismic Amplitude Intra Isongo



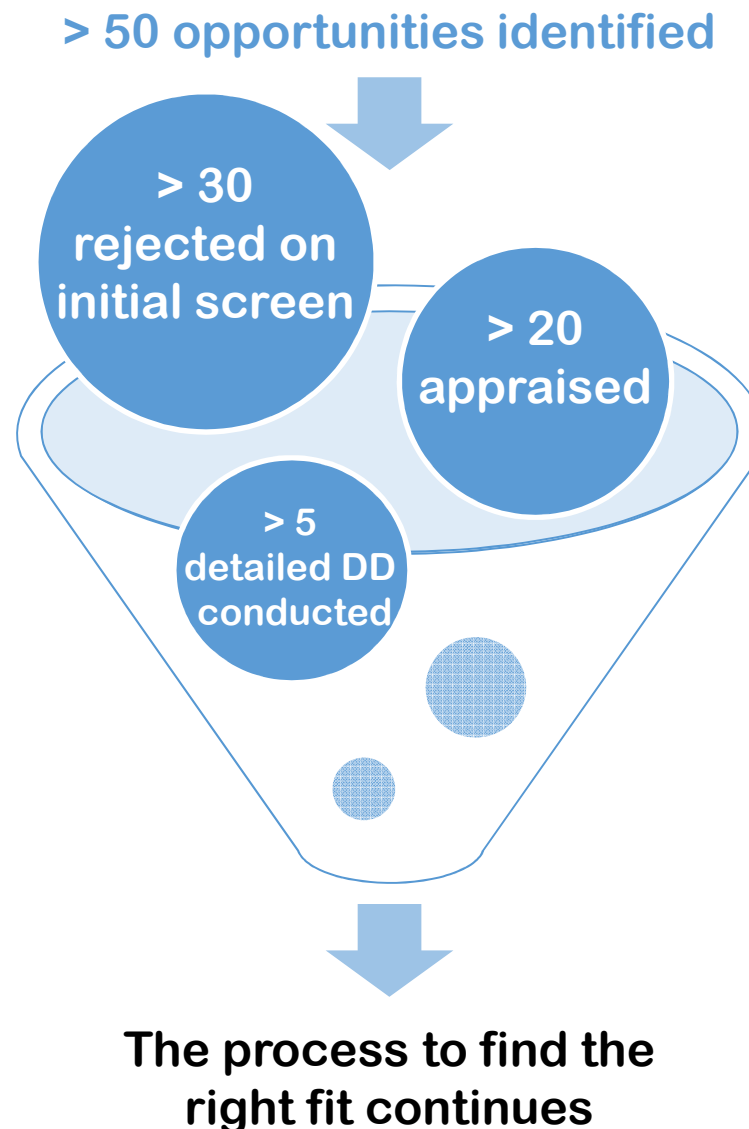
Bomono

- Ministerial approval obtained for a 2 year Exploration Authorisation extension
- A Provisional Exploitation Authorisation (PEA) has been submitted to allow Bomono resources to be commercially produced to the domestic market.
- PEA will allow further appraisal of Bomono during the early exploitation phase.
- Advanced discussions to secure a Farm-In partner to facilitate early cash flows and further appraisal
- 146bcf of un-risked resource evaluated from the exploration results in the Tertiary reservoir.



New ventures

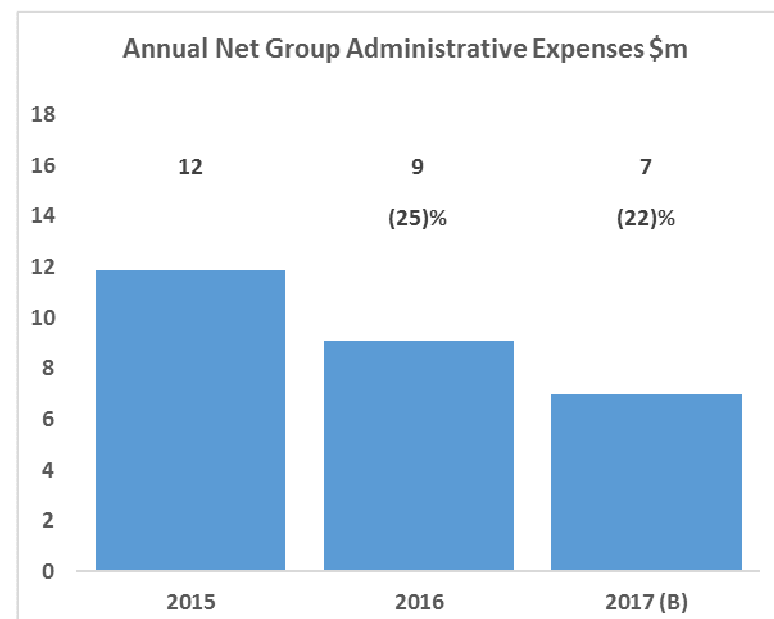
- Focused on sub-Saharan Africa but also looking further afield
- Seeking to acquire long term stable production base to cover G&A ideally via merger with upside potential
- Reserve cash for value accretive, high impact exploration/appraisal opportunities
- Over 50 potential asset or corporate transactions screened and evaluated during 2016
- Detailed diligence exercises carried out on a number of opportunities
- The number of quality projects that fit our evaluation criteria has been limited
- This process continues in earnest



Financial position and G&A



- Strong balance sheet with c.\$95 million cash at 31 December 2016
- No debt and no outstanding work programme commitments
- 7.8m shares purchased under share buyback programme at total consideration of \$2.6m¹
- Under Etinde farm-out transaction:
 - Access to \$40 million (net) carry; covers share of drilling/testing of two Etinde appraisal wells²
 - \$25 million at Etinde FID
- G&A reduced to circa \$0.8 million net per month
- Staff redundancy process (Dec'16) and voluntary CEO/Chairman pay cuts implemented
- Further reduction initiatives instigated including move to smaller office



B – current budget for calendar year 2017

Administrative expenses net of costs recovered against the asset base and includes UK and overseas costs

¹ Sterling gross consideration converted to USD at 1.2695

² Cash alternative in 2020 available

Executive Summary



- Management continue to work hard to execute the approved strategy for the benefit of all shareholders, encompassing 4 key deliverables:
 1. Maximise the value of Etinde
 2. Secure PEA and farm-out Bomono
 3. Acquire asset/business with free cash flow and upside
 4. Find an exploration opportunity to leverage our resources to drive value through the drill bit
- Our strong relationships in-country are key to unlocking value
- Strong balance sheet position (as a result of the farm-out to Lukoil and NewAge) provides financial flexibility and puts the company in the ideal position to evaluate options to maximise value for all shareholders
- Capital discipline has been evidenced through significant reductions in G&A expenditure and via the Share Buy Back programme which provided an effective capital accretive way of repatriating value to shareholders without compromising balance sheet strength

"2017 is a key year for the Company as we focus on executing our strategy for the benefit of all our shareholders"

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