

**Borders & Southern Petroleum**

**AGM**

**24 June 2019**



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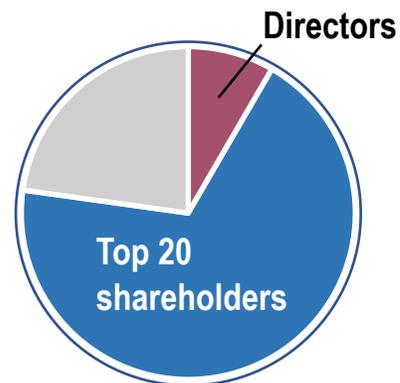
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# Corporate Snapshot

## Capital Structure

Ordinary shares in issue	484,098,404
Share Price (close 21 June 2019)	1.83
Market Capitalisation	£8.9 million
Cash balance (31 December 2018)	\$5.6 million
Debt	Nil



## Board of Directors

Harry Dobson	Non-Executive Chairman
Howard Obee	Chief Executive
Peter Fleming	Finance Director
Nigel Hurst-Brown	Non Executive Director

## Large Acreage Position

Nearly 10,000 sq.km. in the South Falkland Basin

## Significant Gas Condensate Discovery

100% interest in Darwin East and West

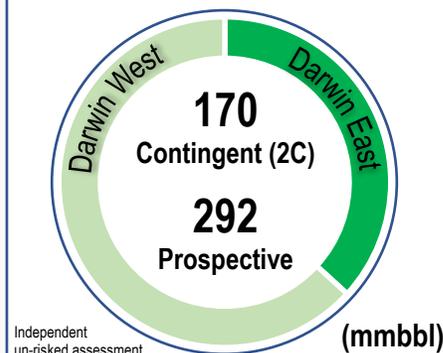
## Attractive Fiscal Terms

9% Royalty, 26% Corporation Tax

## High Value Growth Options

Multi-billion barrel prospect inventory

## Resources: Condensate & LPG



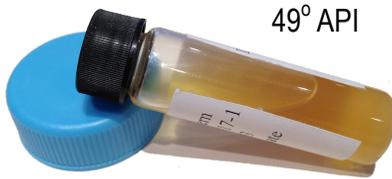
# Key Messages

Exploration Track Record	<ul style="list-style-type: none"><li>• Proven finders. Successful first drilling campaign. Opened up a new frontier basin.</li></ul>
Our Project Portfolio	<ul style="list-style-type: none"><li>• High quality discovery and attractive Multi-billion barrel prospect inventory.</li></ul>
Financial Control	<ul style="list-style-type: none"><li>• Always maintained strong discipline. Low overhead. Careful deployment of capital.</li></ul>
Next Phase	<ul style="list-style-type: none"><li>• Slow progress. Appraisal plans in place, but still require funding.</li></ul>

# Darwin - A Compelling Project

## Scale of Resource

Significant recoverable volumes of Condensate & LPG



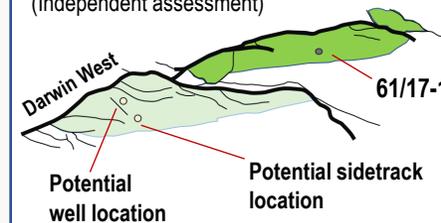
## Outstanding Sub-surface

- High quality reservoir
- Exceptional 3D imaging
- Clear direct hydrocarbon indicators
- Simple structural trap
- Good regional understanding

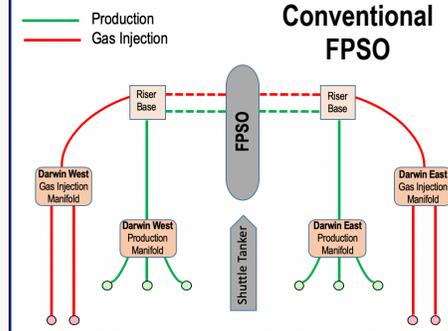
## Low Risk Darwin West well

Geological chance of success of finding hydrocarbons: 0.81

(Independent assessment)



## FPSO Development



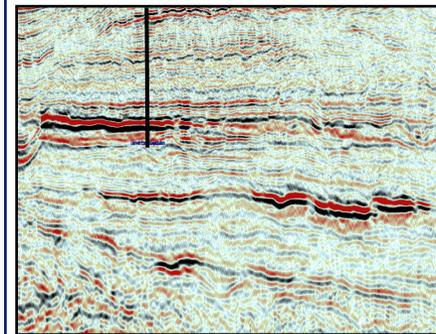
## Independent Assessment

- Independent evaluation of Darwin East & West
- Confirmed geological models
- Derived resource estimates

## Commerciality

- Attractive Fiscal regime
- Initial Production > 90,000 bpd
- Break-even oil price < \$40/bbl
- Short project pay-back time
- Substantial growth options

## Exciting Near field exploration



## Experienced Team

- Experienced and successful management team
- Supported by:  
  
expert technical and commercial consultants and investment bank advisors

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