

2025 AGM Trading Update



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Corporate Strategy

- **Manage the oil & gas business for value optimisation, not growth**
 - Continue to focus on profitability
 - Generate cashflow to invest in the geothermal opportunities in Croatia and the UK
- **Material growth will come from Geothermal**
 - Management energy will be focused on the opportunity and driving this business forward
 - Capitalise on natural monetisation points in projects from opportunities at early stage through to in operations
 - Agnostic as to how we realise value – differing monetisation strategies for different projects
- **In a more certain regulatory and tax environment, seek to extract value from c.£260m tax loss position**



Delivering on Promises

- ✓ **Right size G&A**
 - Internal audit of material costs, executed cost rationalisation
 - 2025 G&A forecast at £4.5m, down from £7.4m in 2024
- ✓ **Simplify our business**
 - Holybourne land sold for £6.3m
 - Relinquished NW shale acreage & Weald exploration acreage
- ✓ **Invest for value growth in Geothermal**
 - Low spend with maturing pipeline (inc MoUs with Bring Energy and Veolia)
 - Positive engagement with local and central government and industry groups



Solid foundation for growth, with a clear focus on delivering long-term shareholder value through cash generation, disciplined investment, and business simplification

Operational Update

Corporate

- Hedging:

	Jun-25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Put spread - Call (\$)	bbls/d	bbls/d	bbls/d	bbls/d	bbls/d	bbls/d	bbls/d
50/60 - 70				400	132		
53/63.4 - 72					268		
60/70 - 76.2					200		
60/70 - 76.5						400	400
62/70 - 79.55		400	400				
Swap (\$)							
70			200	400			
72.25			200				
75		670					
79.8	400						
TOTAL	400	1,070	800	800	600	400	400

- As at 31 May 2025, cash balances of £10.5m and net debt was £1.9m. On track to repay Facility A (€6.7m) by end June 2025
- Capex c£10m including £5.8m on the Singleton GtW project

Oil & Gas – Providing energy security today and into the future

- Production remains in line with guidance at c. 2,000 boepd
- Gainsborough Trough exploration acreage retained at low cost

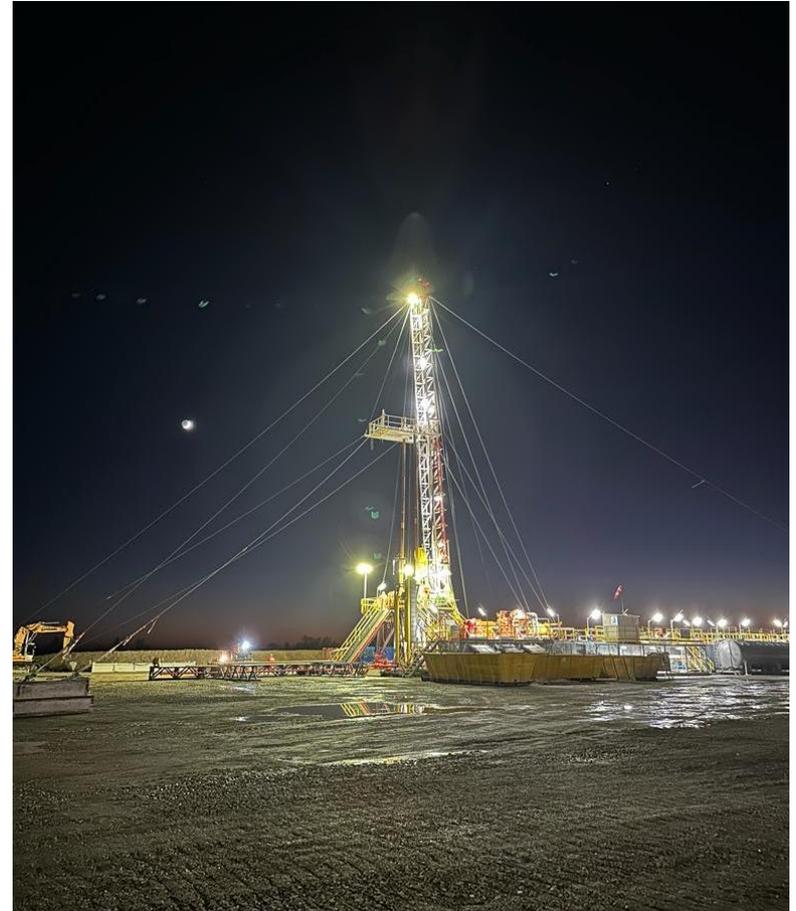


Gainsborough 29 site

Operational Update - Geothermal

Geothermal – energy security for tomorrow

- UK Geothermal - First mover advantage in the UK heat market
 - Significant market with few decarbonisation options for large heat users
 - Existing network customers demanding decarbonised heat and long-term offtake contracts
 - UK geothermal pipeline continues to grow with MoUs being signed with Bring Energy, to decarbonise and extend the existing Southampton District Heat Network, and Veolia
- Croatia Geothermal - established power generation market with quick development cycles
 - Strong licence position with highly prospective portfolio
 - Expanding exploration and development activity with strong government support and increasing investor interest



Our Focus

Maximising Cash Flow

- Lean, profitable oil & gas business
- On track to repay Facility A in June 2025, future drawdowns for investment
- Targeting self-funded geothermal businesses through grants & farm downs

Investing for Growth

- Low-cost entry into geothermal projects with high strategic value
- Flexible monetisation strategy tailored by project and market

Maintaining Optionality

- Exploration acreage in East Midlands retained
- Tax shield (~£260m) offers potential to enhance post-tax returns

Disciplined Execution

- Focused management
- Clear capital allocation priorities
- Commitment to value realisation

Building Shareholder Value

Significant Growth Opportunity Underpinned by Strong Operational Cashflows

Fundamentals in place for Growth



Strong operational cashflows from oil & gas business & finance facility that supports the company's energy diversification strategy



Deep expertise in project management, exploration, development and production onshore energy projects in the areas we operate

Growth Opportunities



Geothermal power generation in Croatia

- Supportive government
- Secured licence position in European geothermal hotspot
- Expert in-county team



Geothermal heat production in the UK

- Government policy supports decarbonisation
- Market leading position in the UK geothermal heat market