



columbus

ENERGY RESOURCES PLC

www.columbus-erp.com



Who are we?

January 2018



Mr. Stewart Ahmed,
Managing Director Trinidad



Mr. Gordon Stein,
Chief Financial Officer



Mr. Anthony Hawkins
Legal and M&A Director



Mr. Leo Koot,
Executive Chairman

The Goudron Field

A Strong, onshore Trinidad oil producing asset

- 2P reserves 11.8 mmbbls
- 2C reserves 22.2 mmbbls
- Approx. 550 bopd of production of light sweet average 38-degree API oil
- IPSC agreement with Petrotrin state oil company

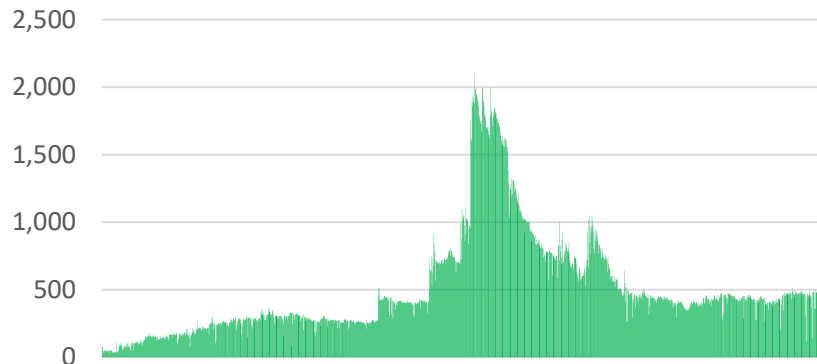
SW Peninsula & Goudron deep

Exploration opportunities

- 1.3 billion barrels of gross unrisked prospective oil-in-place is estimated to lie in South West Peninsula
- Near term production growth
- Multiple value generating opportunities

Enhanced Recovery

Pressure support recently drilled development wells



Mature E&P region

Venezuelan basin & Trinidad operations

- Established oil economy with infrastructure, skills and services to execute the growth plan
- LGO has maintained a strong license to operate in Trinidad
- Access to South America

We are building an oil production-led South American exploration business

Where we are today

Columbus launched on June 15 2017, after reviewing operations in Trinidad. We have a clear plan which will provide exciting growth opportunities, while living within our means.



Head Office:
London

Current operating assets: **Trinidad**

The currently producing Trinidad assets give us the opportunity to create exceptional shareholder value and the necessary cash for organic growth. The exploration portfolio will help us truly transform our business.

OUR STRATEGY ROAD MAP

We have a solid core asset base with very low operational costs. We are moving towards running and managing our operations from our own cash and believe this will put us in a unique position. Simply by doing the basics right, we can steadily build production levels and operate at a sustainable rate.

2017 Positive cash flow

Value Growth Production

3 to 5 year time line
Value Growth Exploration

Transformation

With the right investment we can accelerate our strategy to drive greater value

Our Leadership Team

Our new leadership team has extensive experience in Columbus' requirements. Their focus is on increasing cash flow and production levels to meet our exploration targets.



Mr. Leo Koot
Executive Chairman



Mr. Gordon Stein
Chief Financial Officer



Mr. Stewart Ahmed
Managing Director - Trinidad

"I'm excited by the quality and potential of our assets. I believe we can create a company with a strong and sustained production base that will create further growth within Trinidad and further into the Venezuelan basin."

"Having implemented cost controls, we are moving quickly towards becoming cash positive. We'll maintain strong capital discipline using free cash to drive investment and growth into 2018 and beyond."

"Using a combination of water injection pilot programmes and smart pumping systems, our focus will be on bringing energy into our well stock to increase and optimise recovery and production levels."



Trinidad: a mature E&P region

Despite being a well-established oil economy, production has been in decline in Trinidad. The government is now keen to increase production and reserves through enhanced recovery methods like water, steam and CO2 injection.

Benefiting Trinidad

We can provide a significant boost to Trinidad's oil industry and economy by using pressure support to increase production. By selling to the state, we'll help the state refinery maintain positive capacity levels which can't be met by indigenous suppliers. This reduces their need to ship crude in at significant cost. We are also free to sell our crude on the open market.

Our portfolio fact file

Our Trinidad operations are made up of four main assets;

- Goudron Field: exceptionally high quality field - 100% Columbus

Three South West Peninsula Licenses including:

- Icacos Oilfield - 50% Columbus
- Cedros leases - 100% Columbus
- Beach Oilfield Limited leases (BOLT) containing the Bonasse Oilfield - 100% deep rights and 25% interest in BOLT



Refinery capacity
MAX 168,000 BPD
Throughput Av. 112,974 BPD

Goudron field
High quality, low risk oil producing asset with significant growth potential

400-500 BOPD
38 API

South West Peninsula
Low oil production levels currently with excellent exploration opportunities

10-15 BOPD
>25 API

We'll create the pressure support and stimulus to the Goudron field assets to increase base production levels.

While production enhancement brings the foundations for success, it's the exploration opportunities that will help us transform our business. We have around a dozen high-grade targets which have the potential to add billions of barrels of oil to our reserve base. Our expertise and new technology will help us realise this potential.

Our present market cap is £15m. After successful production enhancement we'll be worth £50 - 75m. With exploration success we can become a £0.5bn + organisation, a real transformation for our business.

Opportunity rich

We are sitting in the sweet spot for the future of our industry with a wealth of value-generating opportunities to explore.

The onshore oilfields of southern Trinidad perfectly fit our strategy of acquiring and redeveloping oil and gas fields with unexploited reserves.

We will of course work hard to maintain strong relationships with our stakeholders, becoming a partner of choice in the ongoing development of onshore resources in Trinidad. While we are opportunity rich we recognise we need to live within our means and provide exceptional shareholder value.



Entering South America

The expertise we're building in Trinidad in on-shore recovery and production means we'll be well placed to expand into other South American territories in the next 2-3 years.



Our values

Our Values form the foundation of everything we do

WI approval

- CEC approved the water inject pilot for the GY665 location
- Started WI on GY 669/670 pair

Exploration portfolio

- Renegotiating lease agreement
- Restructuring “Bolt” transaction
- Apply for private production licences

Launch

- Strengthen leadership team
- Build a value based organisation
- Revised strategy

Field activities

- Deal with mature field legacy
- Create water injection infrastructure
- General well work/enhancement
- Well treatments



Lind restructuring

- Renegotiated Lind’s debt
- Deal done at an approx. 40% premium to market
- Additional US \$ 750k

Schroder’s investment

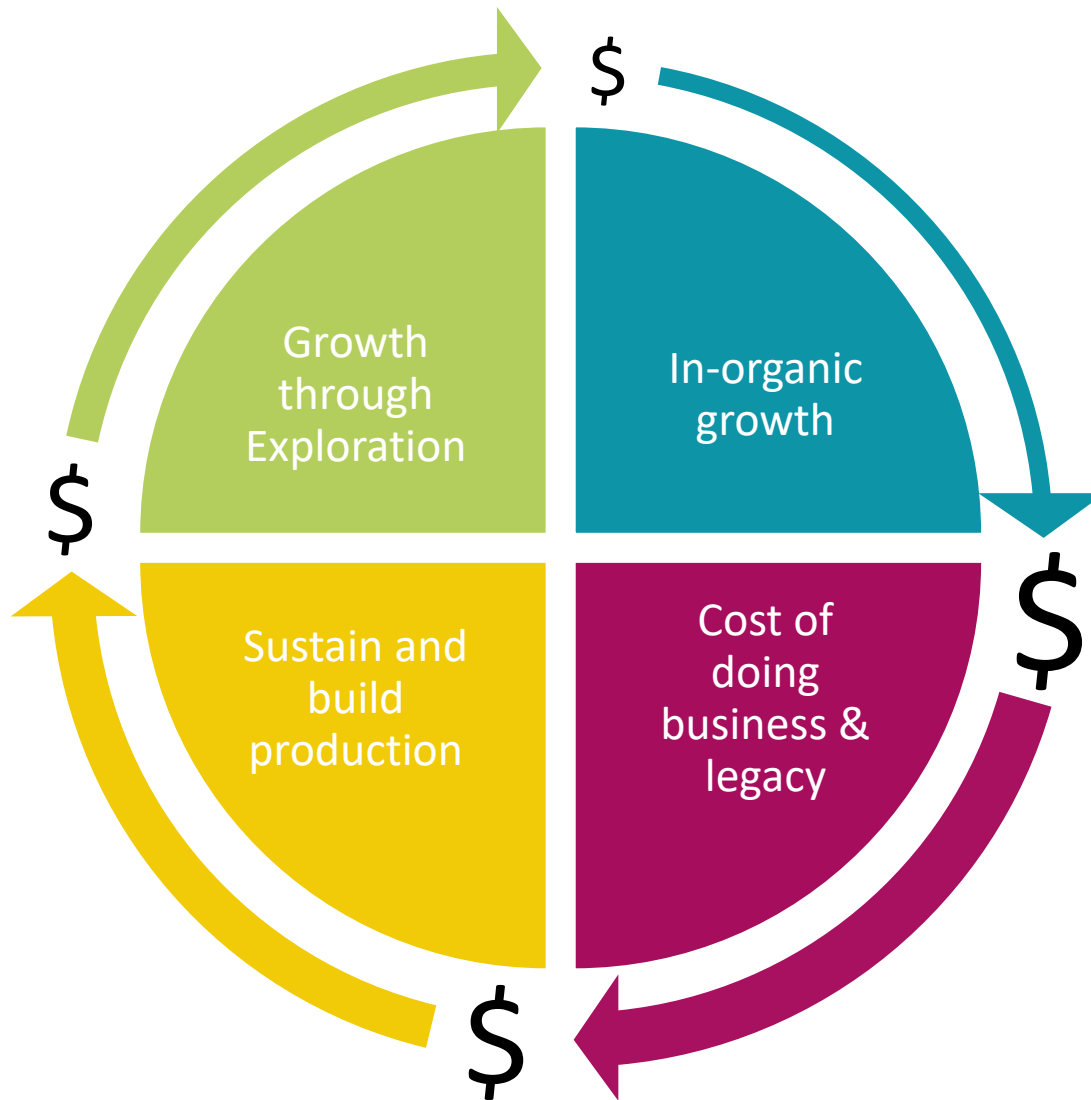
- London’s most reputable investor entered CERP shareholders register

CERP open offer

- Columbus gave investors the opportunity to invest on the same terms as Schroder’s
- Board and Management invested in the business
- 3.2x oversubscribed

Positive cash flow

- Reduced G&A
- Increased production
- Improved oil price
- Work program fully funded



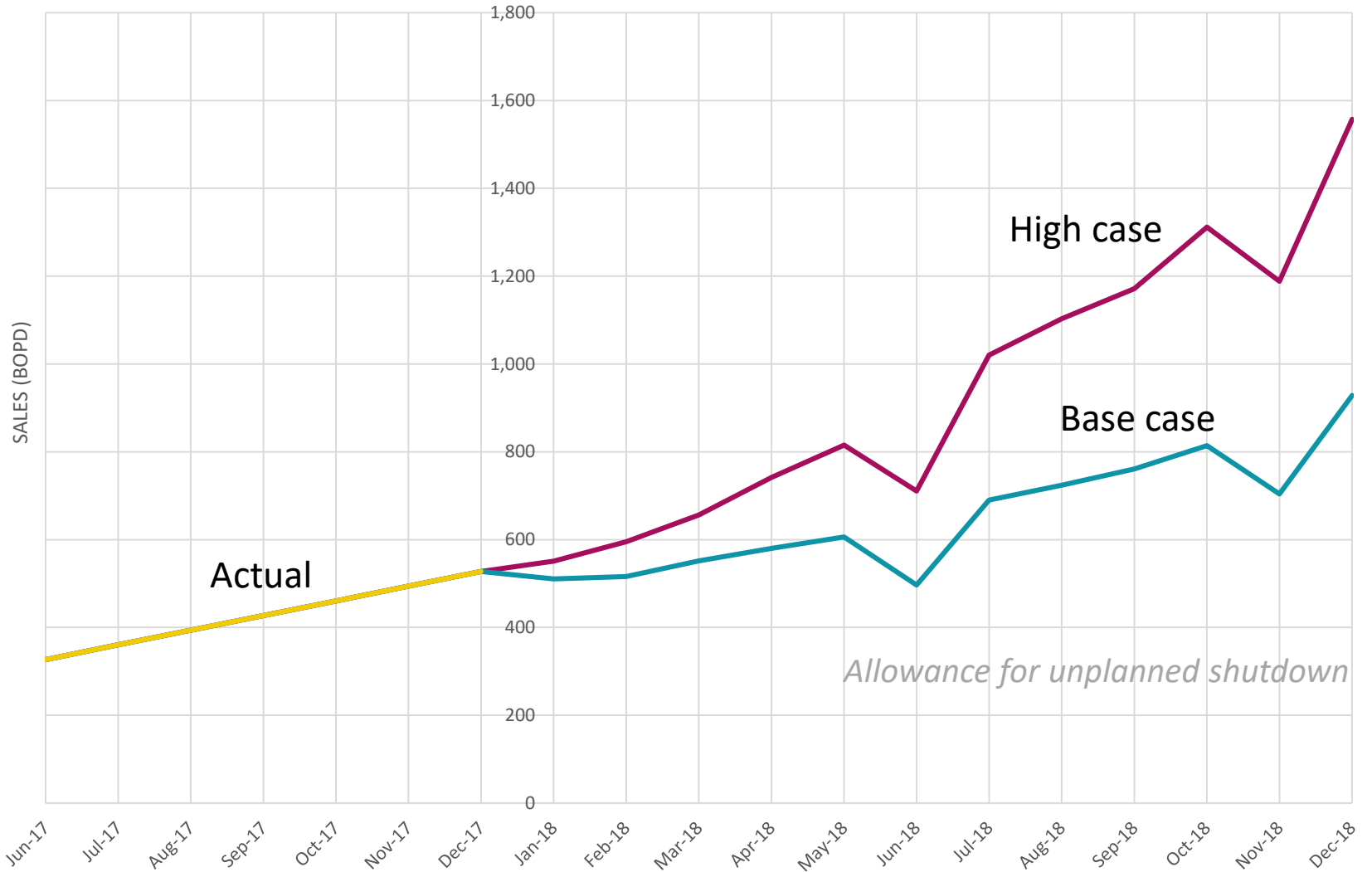
Boundary conditions

- Self sustaining business “Live within our means”
- Aim for a minimum corporate cash balance (confidential)
- Exploration from free cash only
- In-organic maturation from further discretionary funds

Cash allocation priorities

- Cost of doing business
- Sustain and build production
- Exploration, prospect maturation
- Exploration, drill wells
- In-organic growth

Production- 2017 Actual & 2018 forecast





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Visit us on

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