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Company overview



Company Snapshot



- AIM listed oil & gas explorer focussed on projects in Iraq, and Ghana, Experienced management team
- Marrying geological and political risk
- Baghdad presence restored.
- Oil field development proposal submitted.
- Ghanaian authorities undertook to ratify Tano 2A Petroleum Agreement

Corporate Information

Ticker	PET
Share price	1.1p
Shares in Issue	177.9m
Market Cap	c.£2m
Cash	€0.1m

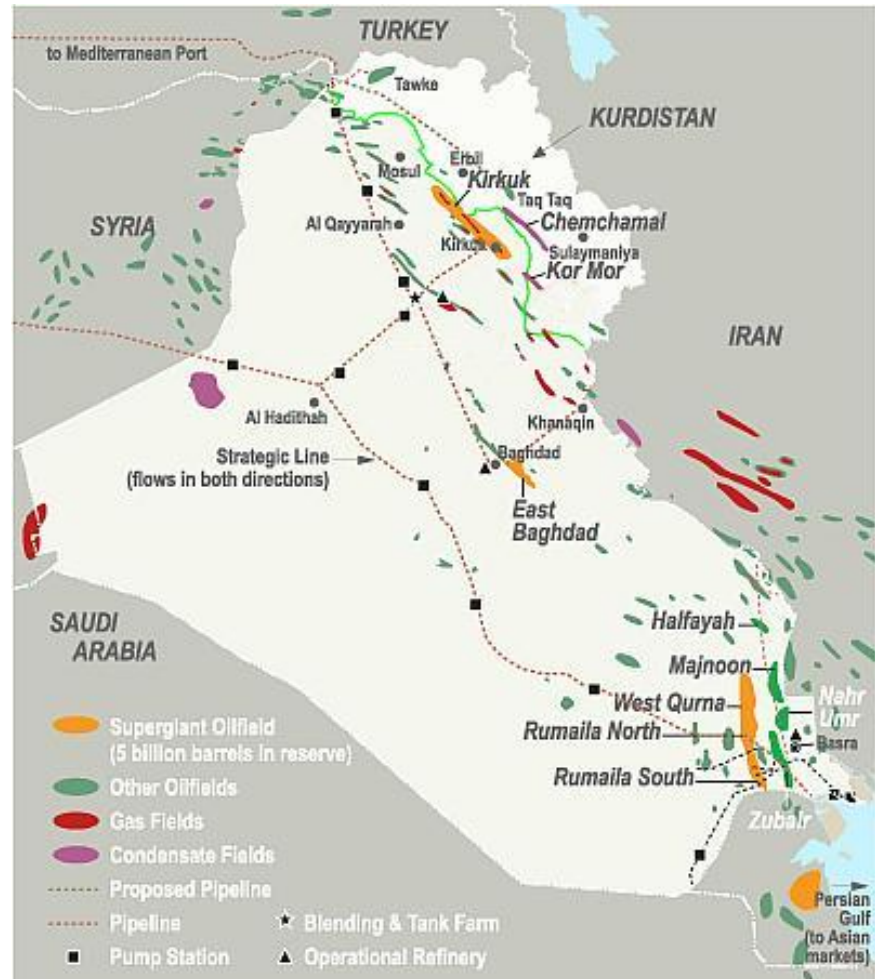
Significant Shareholders

Shareholders with more than 3% holding	% Holding
Euroclear Nominees Limited	26.0
Interactive Investor Services NOMS	5.4
Vidacos Nominees Limited	4.2
HSDL Nominees Limited	3.8
Hargreaves Lansdown (Nominees)	3.8
Interactive Investor Services Nominees ISAS	3.4

Iraq: World's Best Oil Play



- 143 billion barrels of proven reserves; 300 billion barrels of possible reserves
- Remains one of the least explored of the world's major producing countries
- Output 4.2 mmbod (pre C-19 4.7), forecast to increase to over 7 million barrels daily
- Operating costs in Iraq are one of the lowest in the world at about \$5 per barrel
- Petrel has been operational in Iraq since 1999, currently holding an interest in the former Block 6 in the Western Desert, & Merjan TCA
- Political difficulties expected to reduce following C-19 emergency.
- Interim Government reviewing fiscal Terms & IOC establishment

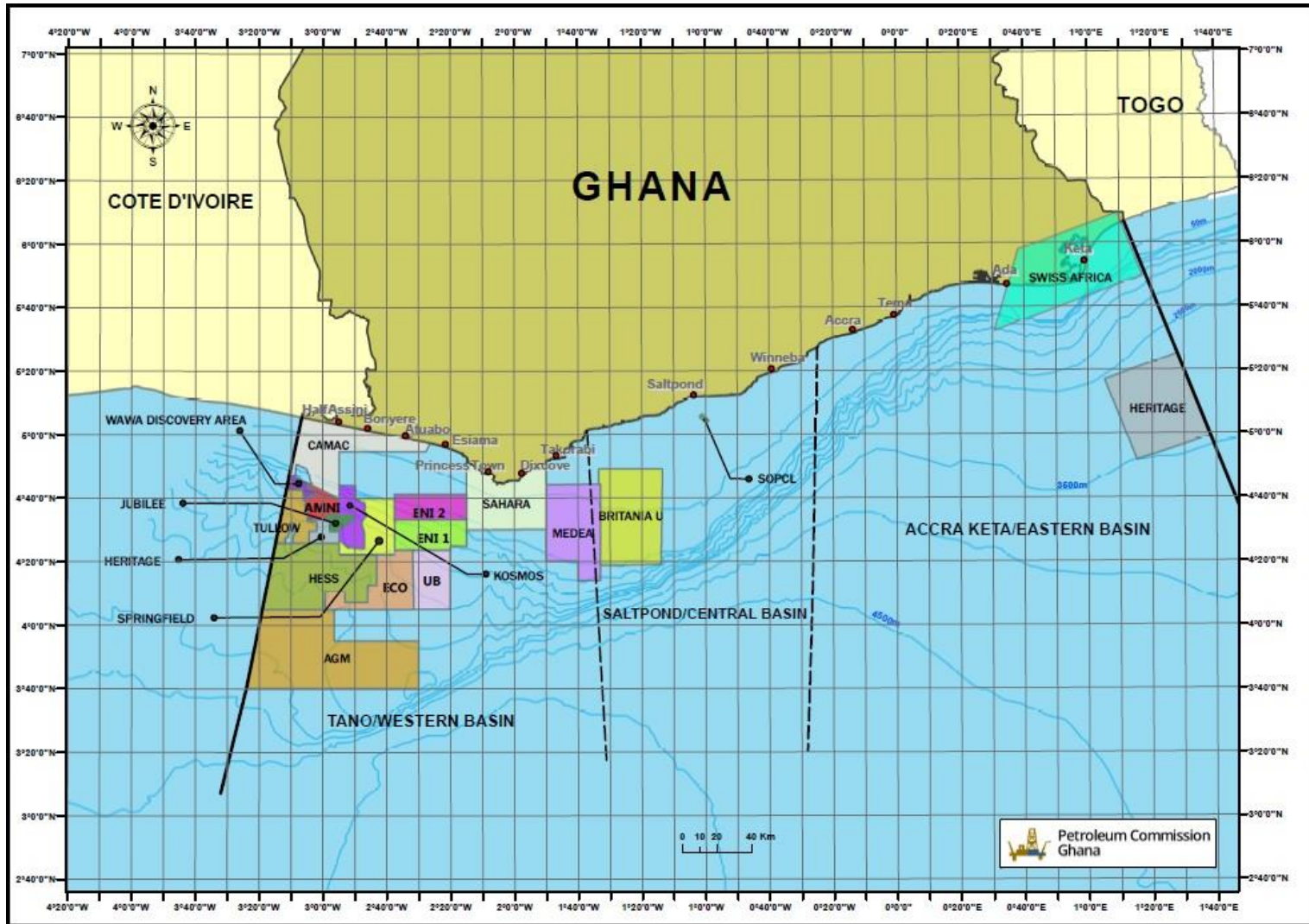


The right properties...



Location	Licences	Ownership	Operator	Highlights
Iraq	Merjan TCA	100%	Petrel	<ul style="list-style-type: none">• 1982 Mobil discovery• > 800 mmbo recoverable potential• Itochu a TCA partner 2004 – 2010• Fiscal terms under review
	Western Desert Block 6	100%	Petrel	<ul style="list-style-type: none">• Multi-billion barrel potential• Analysed all available data and ready to drill• Mesozoic & Paleozoic targets• Awaiting ratification, ownership status unclear
Ghana	Tano 2A	30%	Petrel/ Clontarf (60%)	<ul style="list-style-type: none">• Major petroleum system, including the largest recent find offshore West Africa• Revised co-ordinates agreed. Negotiation / Ratification process underway.

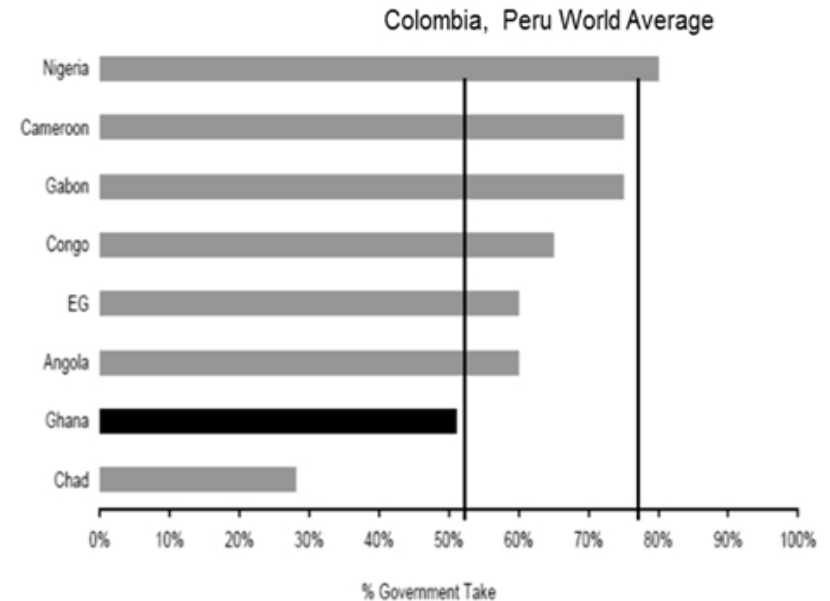
Ghana: offered & agreed open shallow water acreage



Ghana: New Oil Province

- 2 billion barrels discovered to date
- Production began from Jubilee in 2010
- West Africa attractive due to competitive conditions and large exploration potential
- Ghana fiscal terms extremely attractive:
 - Royalty – 12.5% on oil
 - GNPC carry – 10%
 - Income tax – 35%

Fiscal terms in Ghana are competitive



Summary



IRAQ

Iraqi is under-producing potential at 4.2 mmbod (2022).
Majors' TSAs have not delivered dramatic output growth.
Planned > 7mmbod requires policy changes by new Government.
Improved fiscal terms for medium fields and exploration necessary.
Security, pipeline and improved exploration terms necessary for
Western Desert drilling.

GHANA

All technical and financial work completed.
First phase of geological work completed.
Petroleum Agreement signed with the GNPC.
Ratification promised with adjusted coordinates.

Management Team



- **David Horgan – Executive Chairman**
 - Holds directorships in a number of resource companies. Holds an MBA from Harvard & MA from Cambridge. Extensive Iraqi experience since 1999.
- **John Teeling – Director**
 - Established and managed many Stock Exchange listed resource companies in the past 35 years, currently chairs 4 AIM resource companies
- **Jim Finn – Financial Manager/ Secretary**
 - Finance director for several publicly listed junior exploration companies. Has listed thirteen companies on AIM. Holds degrees in management and an accounting qualification
- **David Naylor – Geologist**
 - 40 years worldwide experience in the oil industry globally. He worked previously for De Beers, Chevron, Exploration Consultants Ltd, Northgate, and the Geological Survey of Ireland. Dr Naylor is the co-author of five books, including 'Petroleum Geology Of Ireland'.

Management team is highly incentivised to achieve its business objectives