



BASTION

OIL & GAS



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Who is Bastion Oil and Gas?

- Bastion Oil and Gas South Africa (Pty) Ltd was established in 2013
- Bastion is BBBEE compliant at Level 1
- Bastion is fully tax compliant.



Bastion's Objectives?

- Find a low-cost entry point into the oil and gas industry
- Create significant shareholder value
- Establish within Bastion a world class oil and gas team using industry specialists within South Africa.
- Become a partner of choice for IOC's entering South Africa that must comply with its broad based black economic empowerment requirements.



Why CBM in South Africa?

- Kinetiko provided a good analogue for the establishment of Bastion
- South Africa's need for urgent gas to power solutions
- Low-cost entry point for high value assets
- Minimal work programme and budget obligations under technical co-operation permits
- Exclusive right to apply for exploration rights
- Proximity to infrastructure and market
- Established petroleum system

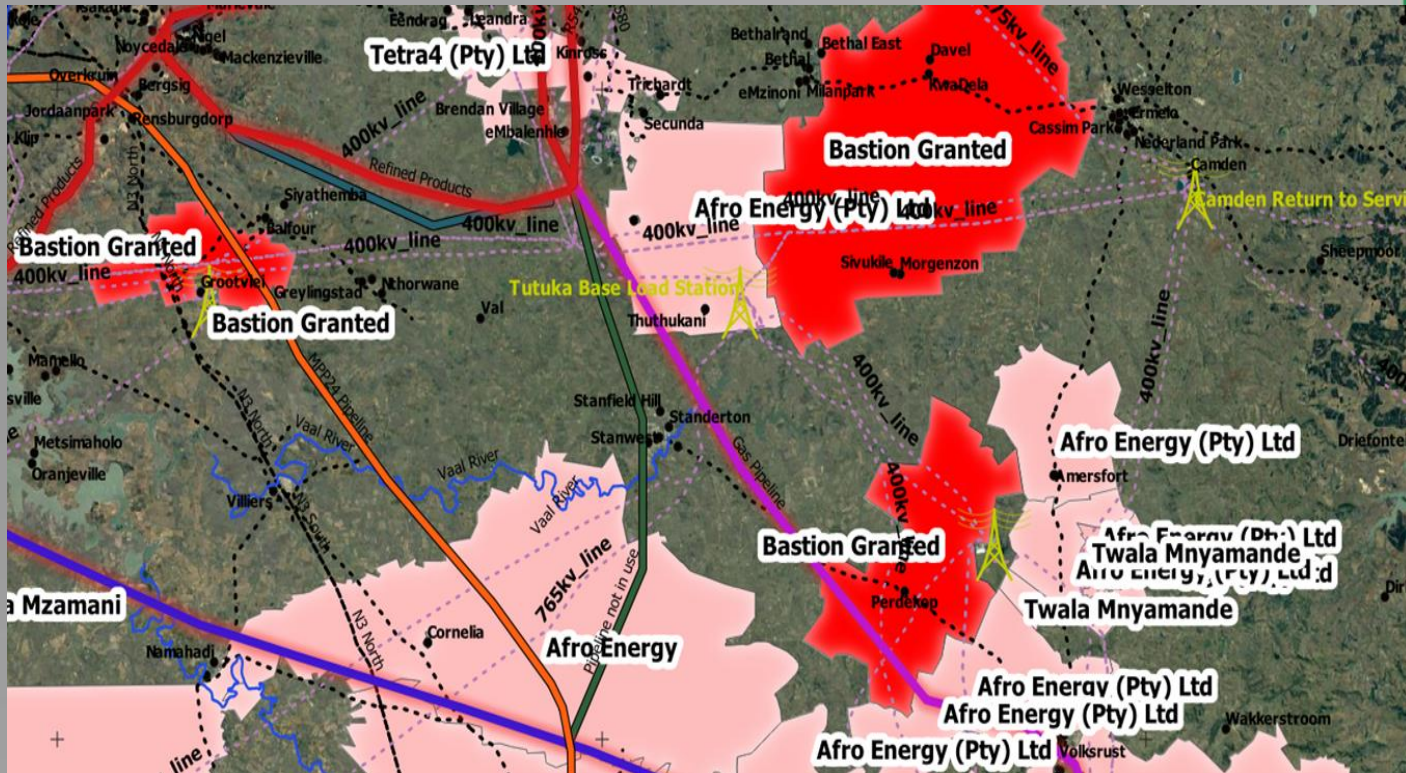


Technical Co-operation Permit (TCP)

- Bastion granted its TCP in June 2021
- Bastion will be immediately applying for Exploration Rights
- Prove up sufficient gas reserves for its first small scale power station.



TCP Application Areas



Bastion's Operational Plan

- Proven geology and gas discoveries;
- Existing markets and infrastructure;
- RSA demand for electricity;
- Favorable market conditions;
- Removal of licensing generation impediments;
- Experienced team;
- Successful analogue companies in South Africa;
- Low-cost of operations;
- More than 10 years of careful planning



Karoo Supergroup Borehole



Karoo Supergroup Borehole



Questions:

- All this talk of LNG importation (What time frames?)
- How is indigenous gas being accommodated
- How can indigenous gas take its rightful place?
- Are gas and renewables not the perfect combination?
- Should utilities not be partnering with indigenous gas companies?
- Will special dispensations be made for Eskom grid connectivity?

