



Investor Presentation

Sep 2023

ThinkEnergy is the Answer

CONFIDENTIAL

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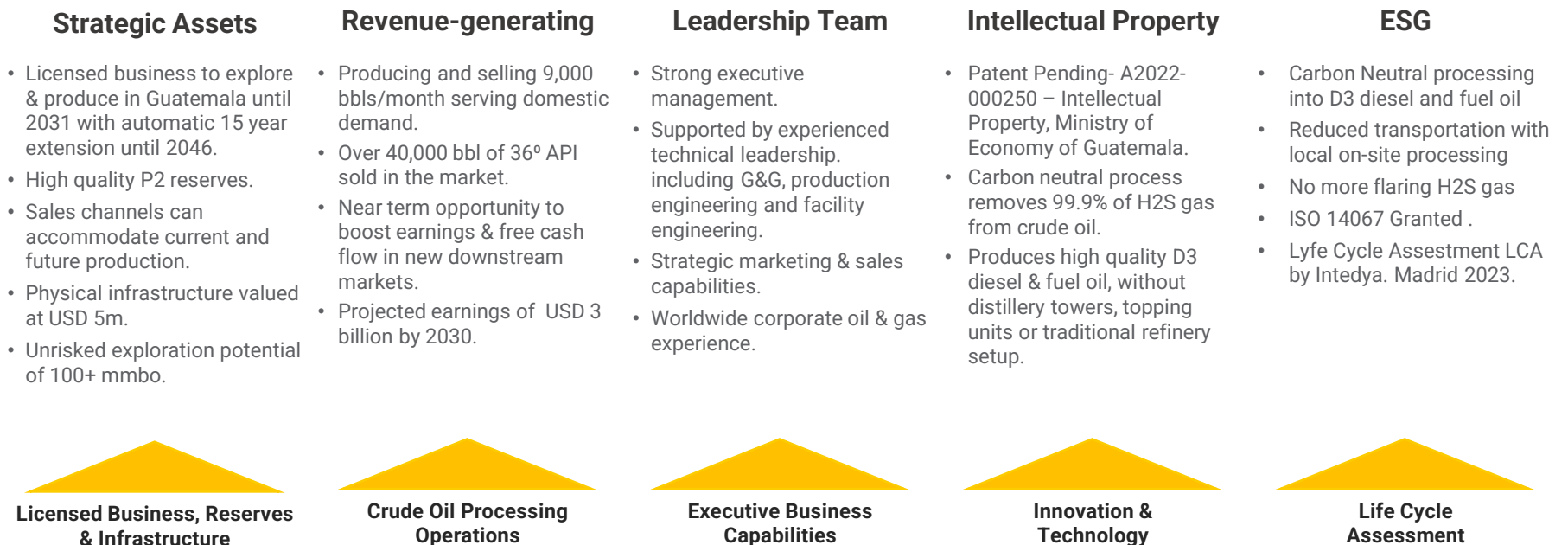
ThinkEnergy is the Answer

ThinkEnergy is powering the future with cleaner fuel innovation for today as we work towards the decarbonization of our planet through 2050 while fueling the transition to the electrified world of the future.

ThinkEnergy is creating a first of its kind venture to transform crude oil into D3 diesel & fuel oil through an innovative process with a particular focus to serve emerging markets with midstream infrastructure constraints. Our technology is modular, scalable, carbon neutral, low cost, ESG compliant and aligned with SDGs.

About	Guatemala based E&P company with processing capacity of 1,000 bopd into D3 diesel and fuel oil in the South Peten Basin.
Strategy	Efficiently produce the 20+ mmbo Atzam Oil field while building sour crude processing capabilities in Guatemala, Honduras and El Salvador to maximize the value of each barrel of oil produced. Maximize the value of each barrel of crude oil produced / acquired using proprietary modular processing process to convert sour crude to D3 diesel and fuel oil. Deploy ThinkEnergy patent pending technology throughout Latin America and Caribbean where sour crude and pipeline/transportation constraints create a significant discount to market prices (i.e. Brent and WTI) Leverage ThinkEnergy technology to grow distribution network throughout Central American and beyond.
Production & Processing	Current ThinkEnergy Capacity D3 Diesel and Fuel Oil processing: 1,000 bopd (as of Sep. 1, 2023) Processing / Distribution Targets: 2024: 3,000 bopd in Guatemala 2,000 bopd in Honduras / Guyana 2025: 4,000 bopd in Guatemala 2,000 bopd in Honduras 2026: 4,000 bopd in Guatemala 2,000 bopd in Honduras 1,000 bopd in El Salvador
Management Team	Proven executive management supported by experienced technical leadership including G&G, production engineering, facility engineering, and marketing & sales, combined with worldwide corporate oil & gas experience.

ThinkEnergy will take over Latin American Resources assets, an established production license in the South Peten Basin in Guatemala. This acquisition will allow us to quickly build upon producing assets and unlock new downstream market opportunities in Latin America and Worldwide.



ThinkEnergy Investment Strategy

Building a Leading Clean Energy Company

NPV20 = \$75mm
(7 years)



PRODUCTION

LAR will produce 1,000 bopd of ~36° API sour crude by year-end 2023.

100+ mmbo of additional exploration potential in 1-2005 license area.

Additional feedstock - sour crude with low acquisition cost is available throughout the region.

NPV20 = \$761mm
(7 years)



CARBON NEUTRAL PROCESSING

ThinkEnergy will process 60,000 barrels per month (5,000 bopd) by year-end 2023.

Transformation of sour crude oil into D3 diesel and fuel oil

Modular, scalable plants

Compact footprint ~ 2 acres

NO distillery used

NO burning to evaporate crude

NO emissions



DISTRIBUTION

Will be the only discounted diesel fuel in Latin America.

Cost to process diesel is less than 10% of traditional refining.

Distribution locally by trucks powered by our own diesel.

Low Emissions Sour Crude Upgrading Process



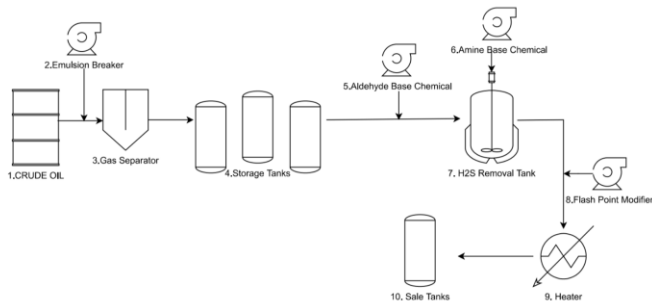
Through our patent pending internal chemical process **ThinkEnergy** will produce 60,000 bbls of carbon neutral diesel per month in 2024.



Surface Foot Print:

~ 2 Acres to process 60,000 bbls per month

Patent pending chemical process to remove H₂S and Sulphur from sour crude



Traditional Refinery



Estimated Surface Foot Print:

~10-15 Acres for 60,000 bbls per month

Distillation towers use heating to fractionate crude into refined products

Market Expansion

Creating New Markets for Local Production

Guatemala:

2023 Sales:

6,000 bbls per month
(200 bopd)

2024:

Roll out product **3,000 bopd** to local business in the region to help establish the product

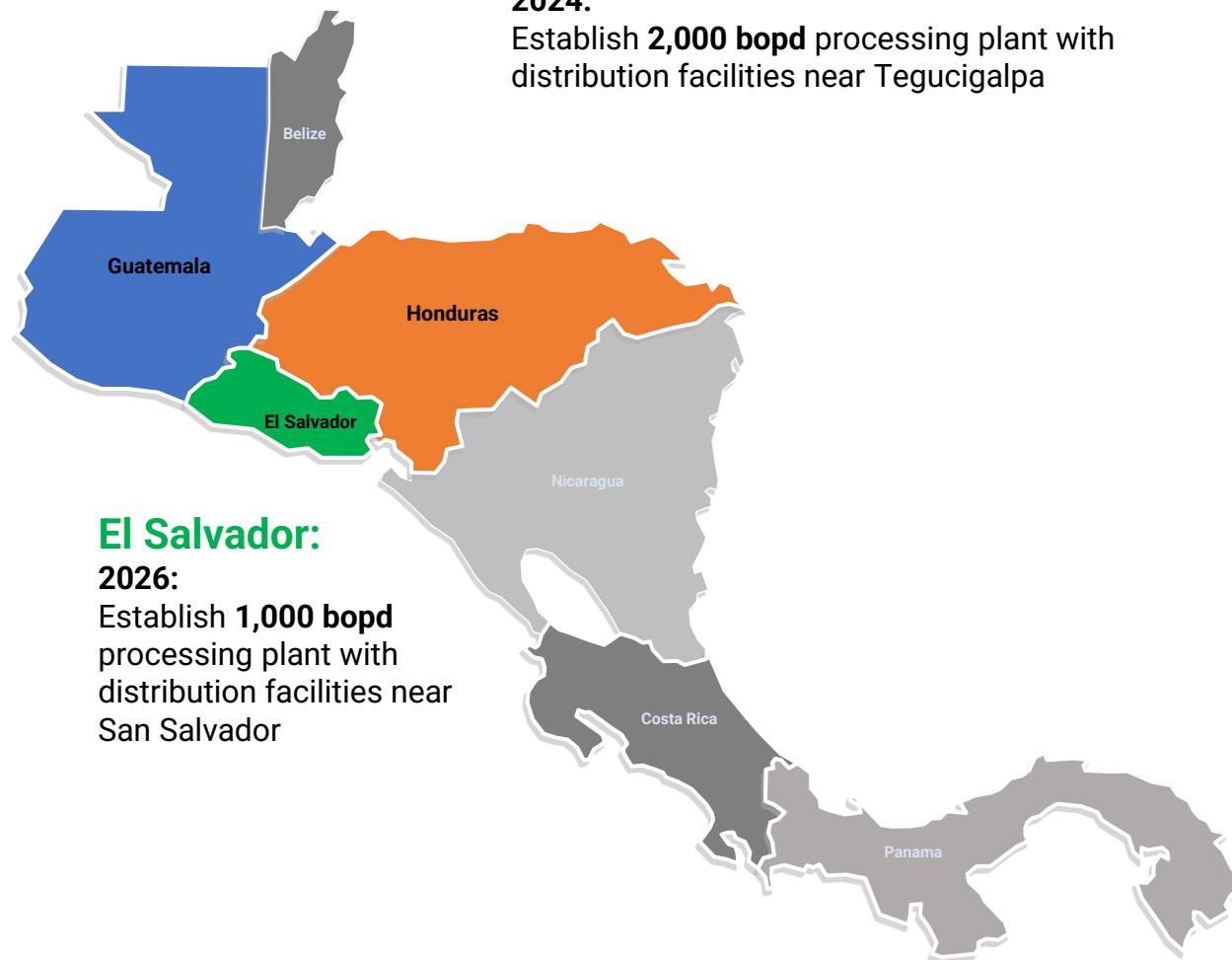
2025:

Upscale processing plant to **4,000 bopd** with first distribution facilities near Guatemala City

Honduras:

2024:

Establish **2,000 bopd** processing plant with distribution facilities near Tegucigalpa



El Salvador:

2026:

Establish **1,000 bopd** processing plant with distribution facilities near San Salvador

ThinkEnergy will target markets where growth can be rapidly delivered – Guatemala, Honduras & El Salvador



Annual consumption	Total gas stations market share
44 mmbbls 33% Diesel 5% Fuel oil	1,650 35%
20 mmbbls 32% Diesel 25% Fuel oil	574 12%
16 mmbbls 32% Diesel 12% Fuel oil	466 10%



Guatemala
Honduras
El Salvador



Guyana



Africa

2023

2024

2025

2026

- **Guatemala:** Roll out product at the rate of 3,000 bbl/d serving local businesses in the region to establish our offering.
- **Honduras:** LOI in place for 600,000 bbls per year.
- **El Salvador:** Considering multiple sites to set up our carbon neutral processing plant.

- **Guatemala:** Upscale processing plant to **4,000 bbl/d** with first distribution facilities near Guatemala City.
- **Honduras:** processing and distribution at 2,000 bbls/d

- **Guyana:** processing plant **1,000 bbl/d** with distribution facilities.

- **Africa:** Expansion to new market where there is a lack of midstream infrastructure.

To realise our vision, **ThinkEnergy** will buy Latin American Resources producing assets, including the 1-2005 exploration & production license, in the South Peten Basin, Guatemala.



Core assets and capabilities

- Producing oil & gas operator Guatemala for the last 10 years.
- License to operate - exploration and production - until 2031 with extension for additional 15 years.
- 20+ mm barrels of 2P reserves.
- Entrepreneurial executive management experience.
- Existing sales channels to accommodate current and future production.
- Infrastructure in place to produce 5,000 bopd
- High yield wells (est. >500,000 barrels per well, \$1.625mm to drill & complete returns \$20mm per well)
- Potential of 2 additional unexplored salt domes on the license.

KPIs

300 bopd	Total production at Atzam expected to reach 2,000 bbl/d from the drilling of 4 new wells in 2023-2024.
20+ mmbbls	Field resources of high API oil with initial P2 reserves. New significant fields in underexplored prolific petroleum systems estimated at 100+ mmbbls.
36° API	High quality oil produced is ideal for processing
Acres 77.7k	100% working interest in the 1-2005 exploration and production license through 2031.
1.625 mm \$10 per bbl	Low drilling costs per well Low lifting costs per barrel.

Proposed Transaction

Transaction

- ThinkEnergy to Acquire 100% of LAR's assets
- Creates a full integrated E&P company in a high demand, growing market

Asset Overview

- 1-2005 License including the Atzam Production License: EUR = 20mm bbls oil (P_{mean})
- \$5mm in production assets including workover rig, pipelines, storage, processing, water disposal well(s), supplies and fully operational camp

Consideration

- \$25mm cash down payment to LAR
- LAR will carry a \$25mm loan note at 8% for 3 years due every half year after the first year
- LAR will invest / receive \$10mm worth of stock in the new consolidated company
- 2.5% ORRI in the Atzam production contract

Governance & Leadership

- A new Board of Directors will be established

Commitments

- ThinkEnergy will offer \$50mm in equity at \$200mm valuation in exchange for 25% interest
- ThinkEnergy will increase processing, storage and distribution to 80k bbls per month by Y/E 2024
- ThinkEnergy agrees to drill a minimum of two (2) development wells by Y/E 2024

Expected Financial Impact

- Will add average \$85 per barrel (D3 and Fuel Oil) in estimated net profit for Atzam production
- Creates a multi-billion dollar E&P company with patent pending green energy technology
- Will create the first patent pending carbon neutral energy production company.

Timing / Approvals

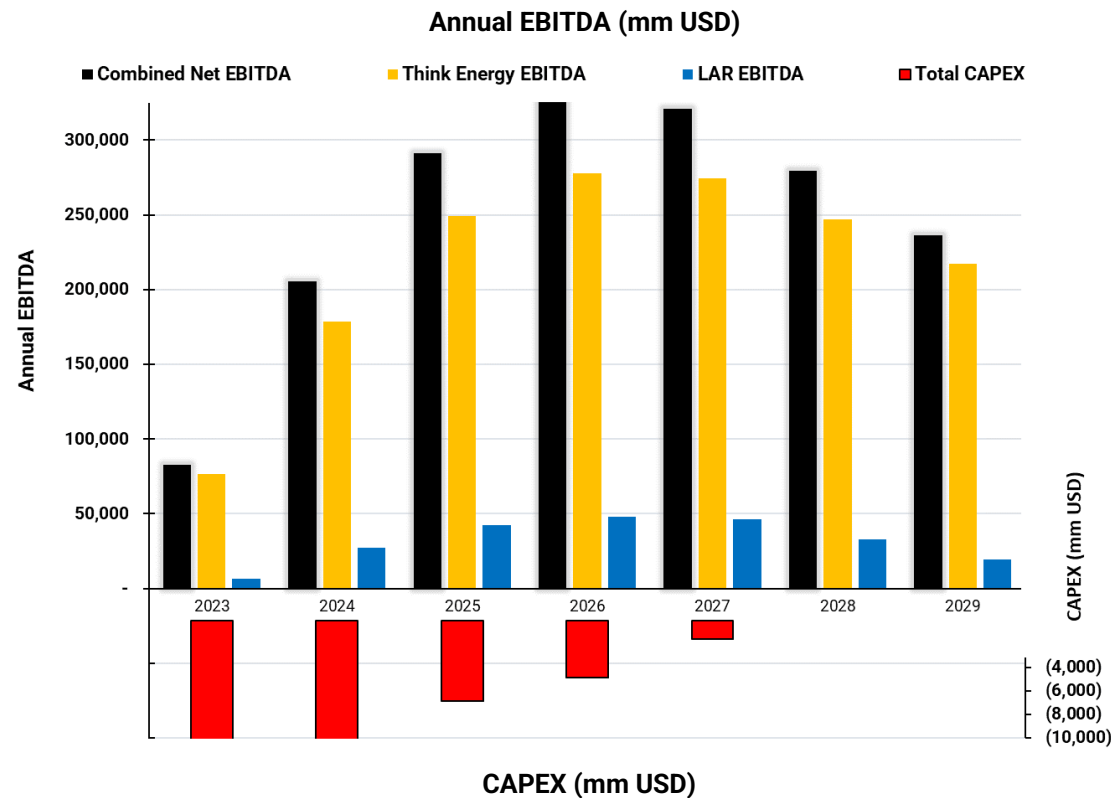
- ThinkEnergy will take over management and operations of LAR's assets immediately
- Expected to close in March 2024

Pro Forma Consolidated Financials

ThinkEnergy will continue to delivery significant profits while focusing on rapid growth in emerging markets, as we expand operations in Guatemala and Honduras.

7-Year Pro Forma Metrics (assumes \$80 Brent oil price)

Project NPV20: 836 mm USD	Total Sales Net Revenue: 3.4 billion USD
IRR (30mm investment): 760%	2023 Estimated Net EBITDA: 82.7 mm USD
Total Project CAPEX 39 mm USD	2024 Estimated Net EBITDA: 205.4 mm USD
Total Operating Expense: ~1,68 mm USD	2025 Estimated Net EBITDA: 291.3 mm USD
Crude oil processed: ~25.7 mmbo	Total Project EBITDA: 1.74 billion USD
D3 diesel: 6.3 mm bbls	Est. Total Carbon Credits: 111 mm USD
Fuel Oil: 19.4 mm bbls	



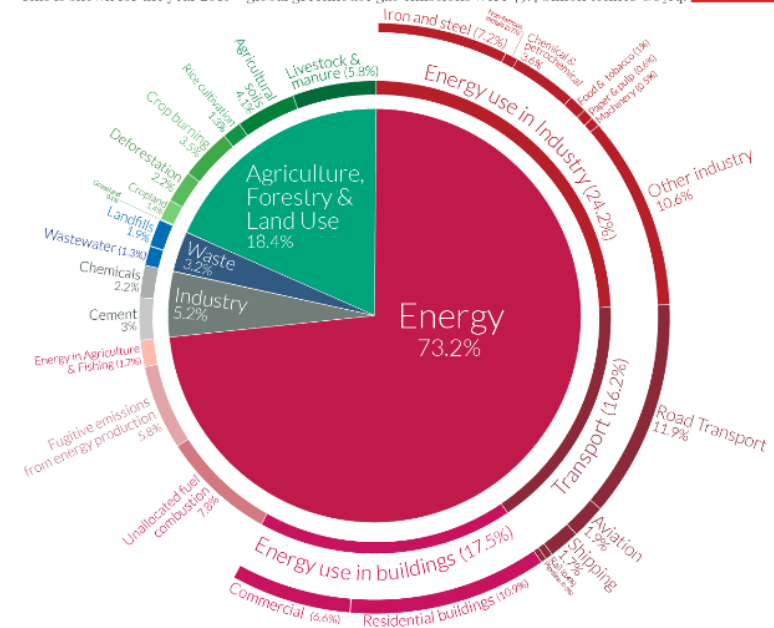
Pro Forma Financial Summary

millions USD	2023	2024	2025	2026	2027	2028	2029	Total
LAR: Oil Sales Revenue	10,761	40,410	58,944	66,973	64,912	47,385	29,289	318,673
TE: Total D3 Sales Revenues	29,245	109,820	160,189	182,008	176,407	128,777	79,597	866,042
TE: Total Fuel Oil Sales Revenues	126,106	239,362	324,849	357,737	357,737	358,717	357,737	2,122,243
TE: Carbon Credits (Net \$20 x Ton)	5,928	12,948	17,921	19,910	19,735	18,286	16,711	111,439
Total Net Revenue	172,040	402,541	561,903	626,627	618,790	553,165	483,333	3,418,398
TE: Cost of Feedstock	(57,498)	(125,595)	(173,828)	(193,124)	(191,427)	(177,371)	(162,090)	(1,080,933)
TE: Process Operating Expense	(12,321)	(26,913)	(37,249)	(41,384)	(41,020)	(38,008)	(34,734)	(231,628)
TE: Facility Operating Expense	(760)	(1,640)	(2,200)	(2,400)	(2,400)	(2,400)	(2,400)	(14,200)
TE: Transportation	(12,321)	(26,913)	(37,249)	(41,384)	(41,020)	(38,008)	(34,734)	(231,628)
LAR: Total Lease & Operating Expense	(2,895)	(10,517)	(15,389)	(17,613)	(17,292)	(13,064)	(8,586)	(85,356)
LAR: Equity repayment	(269)	(1,495)	-	-	-	-	-	(1,764)
Corp: Total G&A	(3,265)	(4,075)	(4,649)	(4,879)	(4,859)	(4,692)	(4,510)	(30,928)
Total Operating Expense	(89,328)	(197,148)	(270,564)	(300,784)	(298,018)	(273,543)	(247,053)	(1,676,438)
Think Energy EBITDA	76,494	178,374	249,163	277,864	274,533	246,680	216,957	1,520,066
LAR EBITDA	6,217	27,018	42,176	47,979	46,239	32,941	19,323	221,893
Combined Net EBITDA	82,711	205,393	291,339	325,843	320,773	279,622	236,280	1,741,959
Think Energy Total CAPEX	(6,000)	(3,000)	(2,000)	-	-	-	-	(11,000)
LAR Total CAPEX	(8,375)	(8,125)	(4,875)	(4,875)	(1,625)	-	-	(27,875)
Total CAPEX	(14,375)	(11,125)	(6,875)	(4,875)	(1,625)	-	-	(38,875)
Combined Net Free Cash Flow	68,336	194,268	284,464	320,968	319,148	279,622	236,280	1,703,084
Total Annual Barrels Sold	1,369	2,990	4,139	4,598	4,558	4,223	3,859	25,736

Global climate change is not a future problem. To keep global warming 1.5°C above pre-industrial levels and tackle climate changes consequences, emissions need to be reduced. The Paris Agreement sets a worldwide carbon emissions reduction goal, aiming to reach net-zero by 2050.

- More than 70 countries, including the biggest polluters – China, the United States, and the European Union – have set a net-zero target, covering about 76% of global emissions.
- Energy sector accounts for almost three-quarters of global greenhouse gas emissions.
- The path to decarbonization should be supported by the transformation of the energy sector.
- Energy transition is a key driver to reach the climate goals.
- Many countries, such as EU, are preparing several sustainability regulations to be climate neutral in 2050 that will affect the international trade markets.
- Guatemala has submitted NDCs in early 2022 with a commitment to reduce greenhouse emissions by 11.2% by 2030. The energy sector accounts for almost 30% in the total country emissions.
- USA & EU are main export markets/destinations for Guatemalan products.

Global greenhouse gas emissions by sector
This is shown for the year 2016 – global greenhouse gas emissions were 49.4 billion tonnes CO₂eq.



OurWorldinData.org – Research and data to make progress against the world's largest problems.
Source: Climate Watch, the World Resources Institute (2020). Licensed under CC BY by the author Hannah Ritchie (2020).

ThinkEnergy is the Answer to help decarbonise regional value chains in several relevant industries in Latin America and around the World.



LIFE CYCLE ASSESSMENT

A Life Cycle Assessment (LCA) is currently the only effective method to assess and quantify the environmental impacts of a product and all associated activity over its entire life cycle.

By determining the input of raw materials and the output of emissions and waste products throughout the life cycle, a LCA can provide a complete picture of the Total Environmental Impact.

ThinkEnergy has finished its LCA with Intedya, -Madrid, who 100 years experience and a presence in over 70 countries, to implement an independently verified, trusted third-party Life Cycle Assessment based on the ISO 14067 and 14044 framework.



ISO 14067

Carbon Footprint Studies provide information to build an effective strategy to manage greenhouse gas (GHG) emissions and is a prerequisite for participation in GHG trading markets.

Think Energy obtain its ISO14067 Certification on July 2023, by Appplus Spain.



Gregory C. Smith - Executive Chairman

- 30+ years worldwide executive management experience in the mining and petroleum industry.
- Broad background in energy, merchant banking and resource business. Held varied senior management and executive positions.

Jeremy Read - Director

- Qualified chartered accountant in the UK.
- Former investment banker, specialising in equity capital markets and mergers & acquisitions with various global operations.
- Former Managing Director of the Wentworth Family Office, taking an active role as a director across the investment portfolio as well running the administration and finance function of the operations.

Daniel Uribe – Petroleum Engineer, MBA & B.S. Petroleum Engineering

- 15+ years of industry experience in roles incl. business planning, growth strategy formulation and complex program management.
- Former director for E&P corporations in Guatemala, Mexico and Colombia. Grew sales to cash flow positive and exited by M&A.

Gonzalo Ortiz – Drilling/Production Engineer, B.S. Petroleum Engineering

- 30+ years worldwide experience as operations manager for the drilling, workover and production of wells for onshore and offshore projects.
- Former Head Director of a service company that provides consulting services to E&P companies with international overseas operations.
- Formerly with Schlumberger, Petrobras, Petrominerales, Elf Aquitaine, and Perenco.

John E. Buggenhagen – Geophysicist, Ph.D. Geophysics

- 25+ years proven oil & gas finder with worldwide experience as exploration geophysicist and technical management leader.
- Former interim CEO/Chief Geophysicist of Ascent Resources in Slovenia; Former CEO of Palomar Natural Resources (PNR) in Poland.
- Formerly Director of Exploration for London listed San Leon Energy (SLE); Former European Exploration Manager for Aspect Energy in Budapest, Hungary; Served as Senior Exploration Geophysicist for ARCO Alaska in Anchorage, Alaska.



THINK  ENERGY

Powering industries with cleaner fuels

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