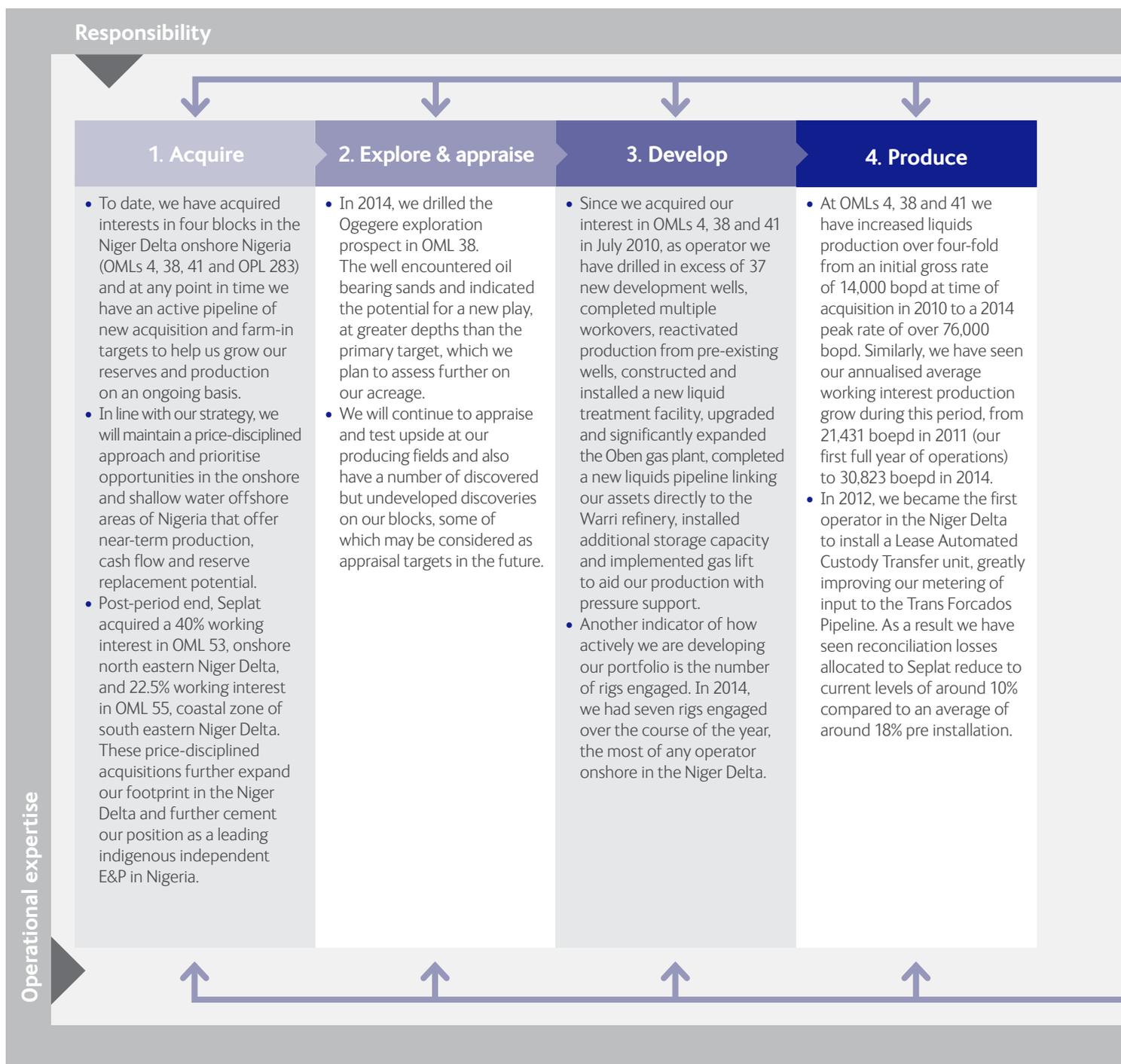
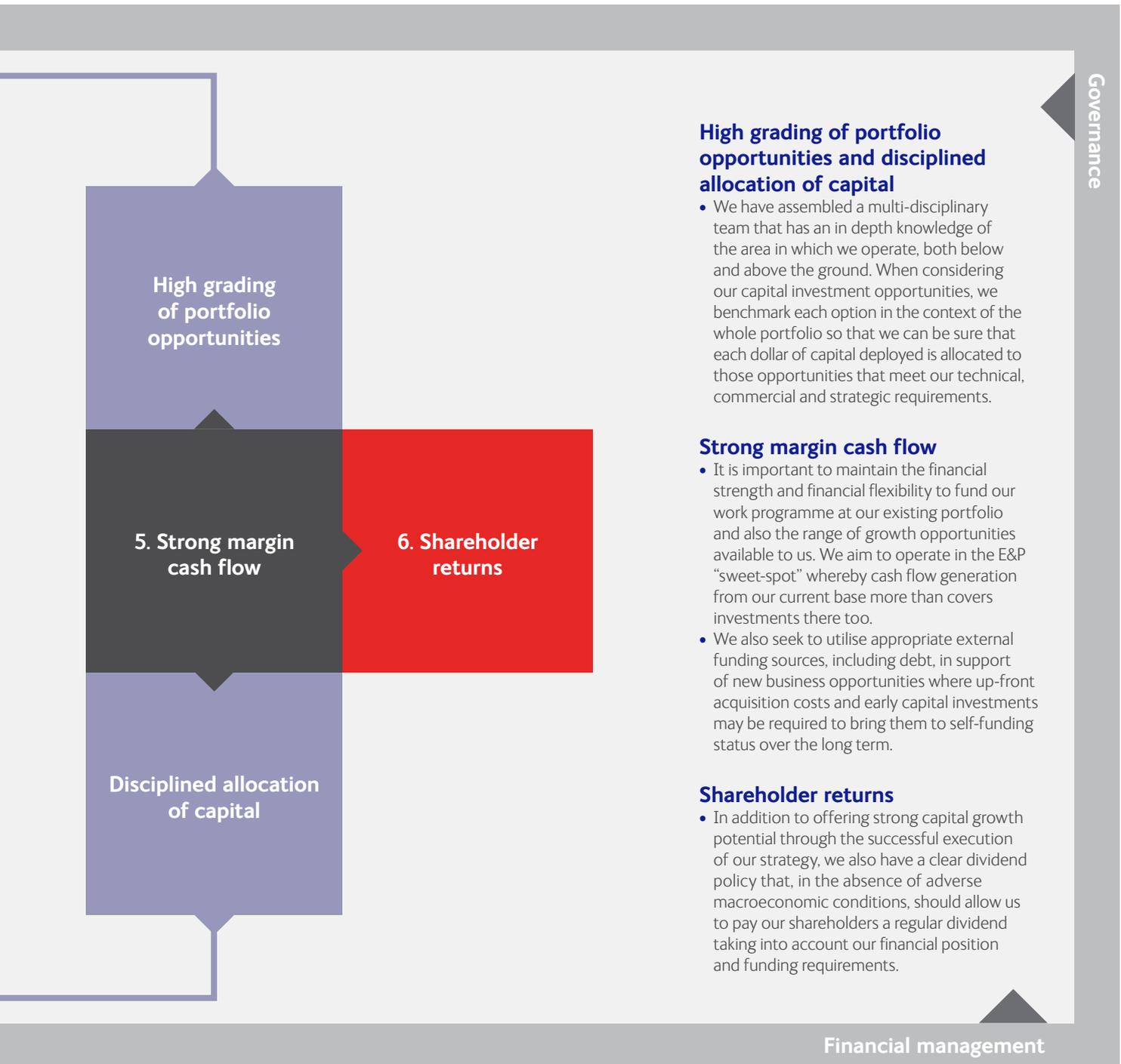


Our business model

Leveraging our core strengths and expertise

Our business model has been carefully designed to create long-term value and shared prosperity for our shareholders and other stakeholders, leveraging our core strengths and expertise to capitalise on growth opportunities available to us across the upstream value cycle.





High grading of portfolio opportunities and disciplined allocation of capital

- We have assembled a multi-disciplinary team that has an in depth knowledge of the area in which we operate, both below and above the ground. When considering our capital investment opportunities, we benchmark each option in the context of the whole portfolio so that we can be sure that each dollar of capital deployed is allocated to those opportunities that meet our technical, commercial and strategic requirements.

Strong margin cash flow

- It is important to maintain the financial strength and financial flexibility to fund our work programme at our existing portfolio and also the range of growth opportunities available to us. We aim to operate in the E&P “sweet-spot” whereby cash flow generation from our current base more than covers investments there too.
- We also seek to utilise appropriate external funding sources, including debt, in support of new business opportunities where up-front acquisition costs and early capital investments may be required to bring them to self-funding status over the long term.

Shareholder returns

- In addition to offering strong capital growth potential through the successful execution of our strategy, we also have a clear dividend policy that, in the absence of adverse macroeconomic conditions, should allow us to pay our shareholders a regular dividend taking into account our financial position and funding requirements.