



# Opportunity to Invest in a Large Polish Natural Gas Development with Significant Reserves

## Highlights

- Two 100%-owned concessions (Bielsko-Biala & Cieszyn, SW Poland) covering 1,130 km<sup>2</sup>.
- Independent Reserve Evaluation:
  - 2P Reserves: 34.5 Bcf – BTAX NPV10 US \$84.5 M
  - Risked 2C Contingent Resources: 163 Bcf – BTAX NPV10 US \$431 M
- Shovel-ready, low-risk workover program targeting first cash flow within 12 months.
- Full field development projected to generate US \$100 M per year of operating cash flow within 42 months (pre-farm-in).
- Initial investment required: US \$7.3 M; subsequent full development expected to be self-financing through a Joint Venture farm-in.

## Strategic Rationale

- Premium Gas Market – Poland's gas prices have averaged US \$11–15/Mcf in recent years.
- Energy Security – Poland is replacing Russian gas and coal, importing over half its energy needs.
- Large Undeveloped Discovery – Bielsko-Biala contains the Lachowice field (>1.2 Tcf), one of Eastern Europe's largest undeveloped gas fields.

## Development Plan (Initial Program US \$10.0 M Net)

Use of Funds	US \$MM
Concession payment	1.1
Re-enter & re-test suspended well*	2.0
Production infrastructure	3.0
3D Seismic Acquisition	2.7
G&A (Canada & Poland)	1.2
Total	10.0

\*Well previously tested at 8.9 MMscf/d; all permits in place.

Forecast operating cash flow: ~US \$5 M/year beginning within 12 months of re-entry.

Full Development: drilling new wells, gas processing, and sales pipeline; forecast >40 MMscf/d peak production by 2028 generating >US \$100 M/year net operating cash flow (pre-farm-in).

## Second Concession – Cieszyn

Under-explored shallow gas play with two historic fields (~10 Bcf produced). On trend with analogue Czech fields (>100 Bcfe produced). Low-cost shallow drilling to generate early cash flow.

## Investment Highlights

- Low-risk entry: proven reservoir, existing infrastructure, permits secured.
- Material upside: exposure to significant reserve and production growth.
- Experienced team: decades of international oil & gas development in Central/Eastern Europe.

- Attractive entry valuation: Horizon market cap ~US \$5 M; new investors participate at same price as early backers.

## **Contact**

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