



MAST

Energy Developments

Newest Reserve Power Market Operator in the UK

Corporate Presentation

Q3 2021

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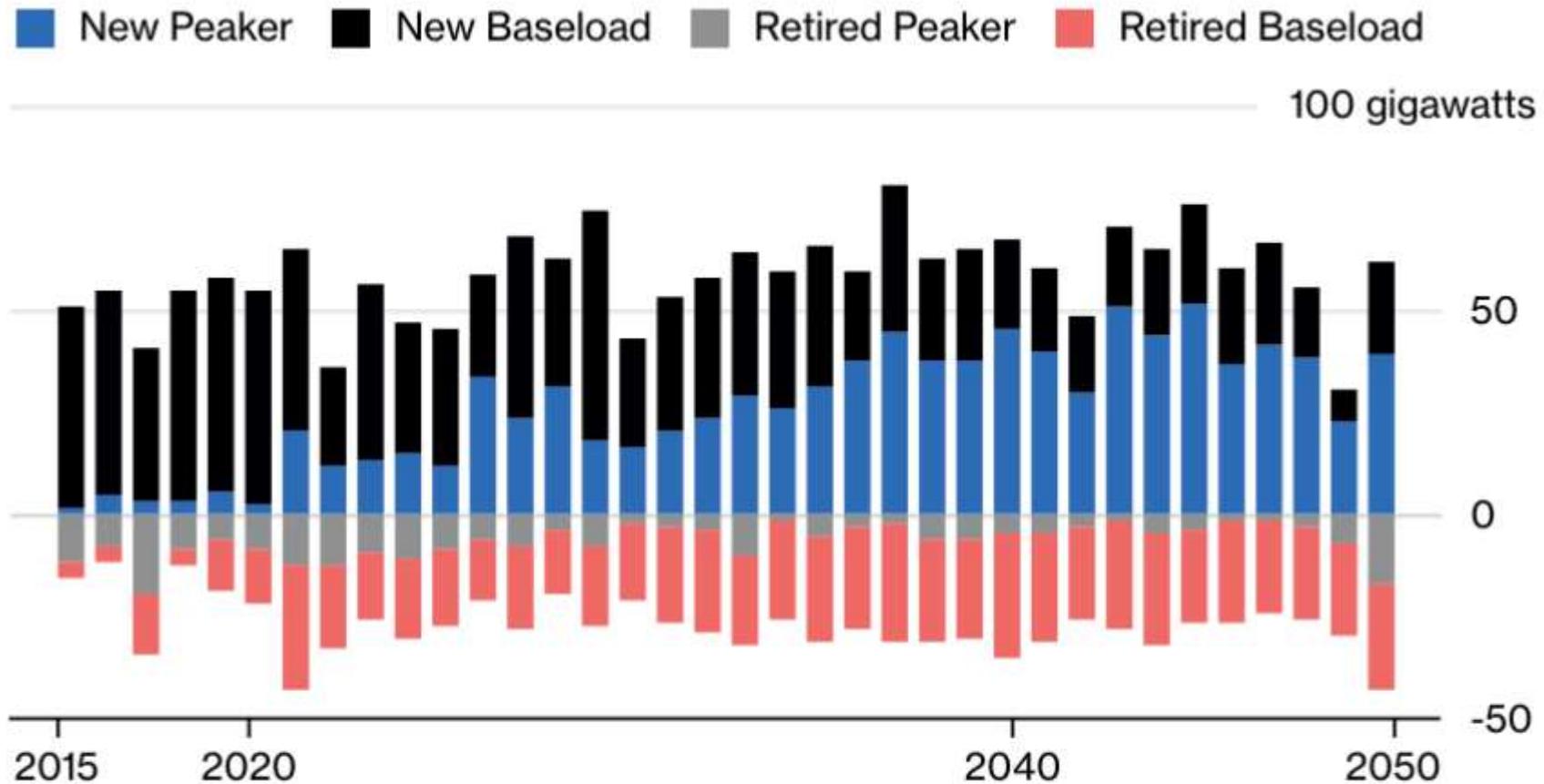
Mast Energy will be a leading provider of Reserve Power in the UK.

- Why do we need Reserve Power?
- What is Reserve Power?
- Outline of the Reserve Power Market
- MED opportunity
- Investment Case



Forecast worldwide capacity evolution of peaker and baseload gas plants.

Peakers are expected to dominate over the coming decades



<https://www.bloomberg.com/opinion/articles/2018-06-20/naturalgas-power-forecasts-are-rosy-for-peaker-plants>



Market demand: the UK needs more power

The Problem



Future Power UK

The UK is rapidly switching its power generation from fossil fuel base load/large scale gas to Reserve Power ("RP") gas and renewable sources (Solar and Wind)



Renewable Energy

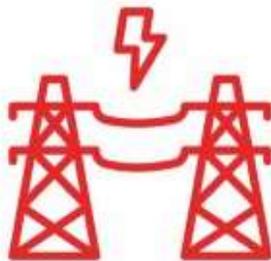
Results in instability due to lack of consistency of wind and solar energy and base load power requirements



Shortages

A shortage in the UK's gas supply and unreliability of renewables will affect electricity generation, leading to shortages & an increase in prices

The Solution



MED will acquire and develop a portfolio of flexible, small scale, multiple Reserve Power generation plants throughout the UK producing 300 MW of safe and clean power through natural gas.

This will be fed into the National Grid to contribute to stable electricity provision and help prevent future shortages by balancing out the national grid at critical times and thereby reducing future blackouts events.

The sites targeted by MED are too small on their own to interest any of the medium or large power producers, offering an opportunity to MED to build up to 300 MW in a very short space of time.



What is Reserve Power ?

Reserve Power (RP) is the process of timing energy supply to be utilised during periods of peak demand

- Smaller grids can only manage smaller power plants, requiring peaking plants to be installed in areas of need
- RP plants are distinct from other types due to specific characteristics:
 - Small gas-fired power plants less than 50MW in size (diesel also possible but process high emissions)
 - Dispatchable (can be turned on and off quickly to generate power on demand)
 - Essential for when system needs additional power quickly due to loss of generation or due to increase in demand
 - Able to supply power rapidly (reaction time under 10 minutes)
 - Able to run for long periods continuously
 - Operate for limited number of hours per year (approximately 1000)
- Plants comprise multiple small reciprocating engines 1.5 – 4.5 MW housed in containers that include noise abatement and control systems
- Plants are unmanned with remote dispatch of gensets through data connections



Why Reserve Power ?

- A Clean And Stable Solution
- Multiple Reserve Power Revenue Streams
- Growing Demand
- Supportive Regulatory Regime
- Limited Risk
- Alternative Flexible Generation Sources



MED opportunity

FLEXIBLE AND IMMEDIATE

Reserve Power Plants are small, flexible, and can produce electricity immediately when there is a shortage in supply

MULTI-REVENUE INC. 15 YEAR CONTRACT

High variety of revenue streams, including a contracted 15 year revenue stream from the Capacity Market, contracts from National Grid to help balance the UK network, specific benefit due to plants being located in the distribution part of UK grid system and merchant power revenues

FOCUSSED STRATEGY

- To acquire assets of varying capacity (typically 5-10MW) that have been developed with planning permission already in place and binging grid and gas connectivity quotations provided
- MED will develop the targeted sites to fully commercially operating units
- Each site is contracted with MED via a master service agreement



Investment Case

Conservative assumptions anticipate low-risk IRRs of over 15%

- Highly Attractive IRR's given the low relative risk of the Investment
- All assets are in the UK
- Exclusive Rights to Purchase Shovel-ready sites
- Locked in off-take agreement guaranteeing floor pricing
- Commercialised once funding is received

Based on a conservative and highly executable business plan, IRR's of over 15% to c. 22% when additional leverage is added



WHY MED?

MED partners with highly successful, international leaders and Blue Chip Companies such as Statkraft (Offtake), Close Brothers, Clark Energy (EPC and O&M) and Encora (Owners Engineers)

- Offtake and EPC agreements secured
- Development and Monetisation already locked-in

Statkraft



- 5-Year Power Purchase Agreement ('PPA') for its portfolio of projects with Statkraft Markets GmbH
- At MED's Election, MED can require Statkraft to purchase 60% of the power generated at floor price
- Part of the Statkraft Group, the largest European producer of renewable energy, and a significant player on the European energy trading exchanges
- Trades Power and fuels in Europe and emission certificates worldwide
- Portfolio exceeding 12 TWh from 400+ customers



Board of Directors

Louis Lodewyk Coetzee, Non-Executive Chairman

Louis Coetzee has 25 years' experience in business development, promotion and financing in both the public and private sector. In recent years he has concentrated on energy, exploration and mining areas where he has founded, promoted and developed a number of ventures in different jurisdictions. Louis has tertiary qualifications in law and languages, project management, supply chain management and an MBA from Bond University (Australia) specializing in entrepreneurship and business planning and strategy. He has worked in various project management and business development roles mostly in the mining industry. Louis has also served on the boards of various private and listed companies, in both non-executive and executive positions throughout his career. Louis is currently the CEO of Kibo Energy PLC and the Executive Chairman of Katoro Gold PLC.

Paul Venter, Chief Executive Officer

Paul has 35 years' experience within the mining and power generating industry. He spearheaded the project development of an Integrated Open pit mine, 4 by 150 Mw power plant and 200-kilometer transmission complex in Mongolia prior to successfully rebranding and leading the development of Ncondezi Coal into an Integrated Open pit mine, with 2 by 150 Mw power plants and 93Km transmission complex. In recent years' he established Mast Energy Projects Limited and contributed to the successful sale of a 60% equity interest of Mast Energy Projects Limited to Kibo Energy PLC. Paul was a Certified Financial Accountant of South Africa between 1982 and 1998, has an MDP in Mining from the University of South Africa and a honours degree in Business Administration from Potchefstroom University (South Africa). Between 2012 and 2015, Paul held the position of Chief Executive Officer of Ncondezi Energy an AIM listed company (AIM: NCCL). Between 2009-2012, prior to this position he was Director and VP Energy Operations – Prophecy Coal Corp a Canadian listed Company

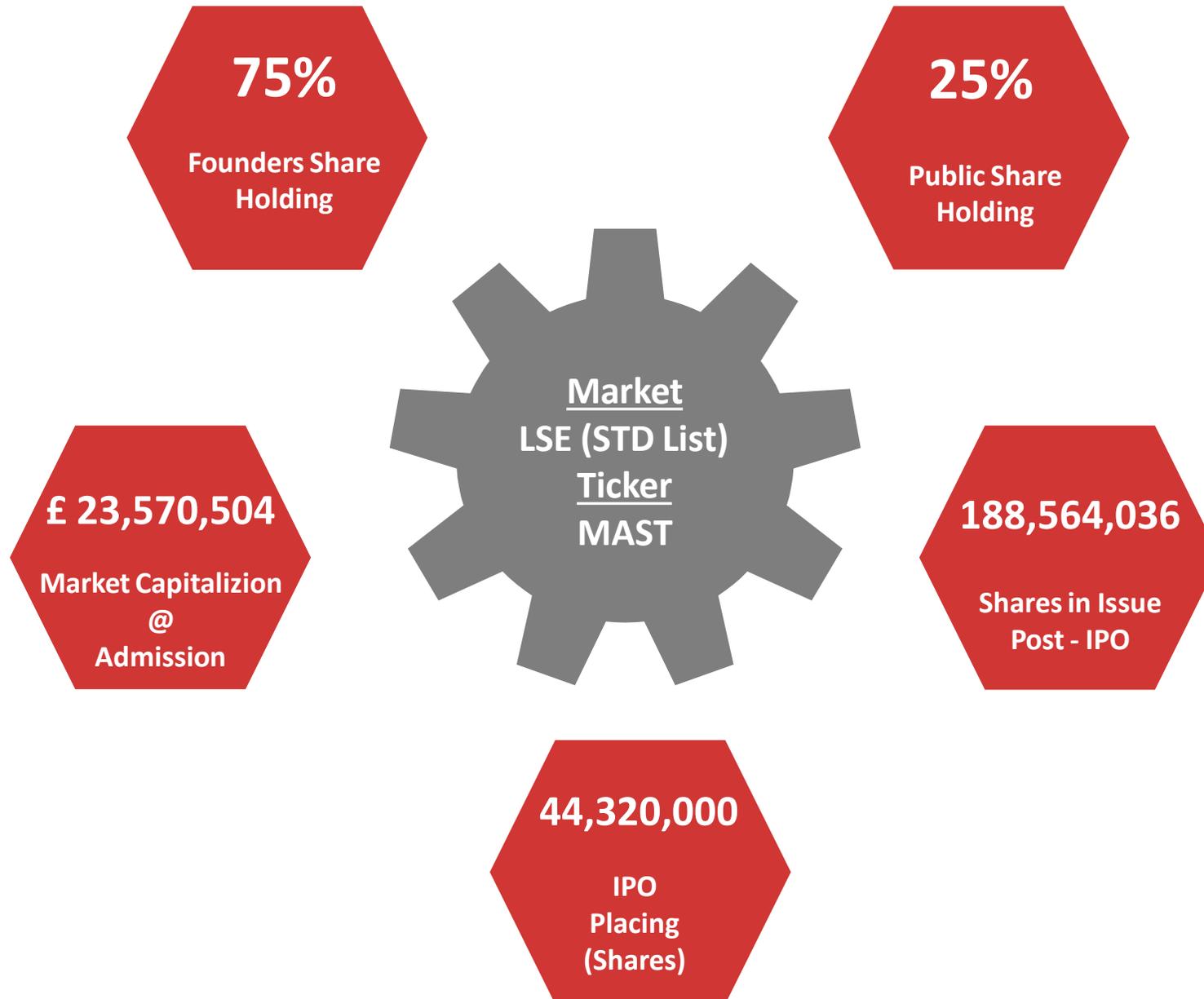
Dominic Traynor, Director

Dominic Traynor is a London based company director and solicitor specialising in equity capital markets, and is a partner at Druces LLP, one of the City's oldest law firms. At Druces and formerly at Ronaldson's LLP, a niche capital-markets firm, he advised on the structuring and listing of more than 30 companies on the Main Market and Alternative Investment Market (AIM) of the London Stock Exchange and he has extensive experience in corporate governance. Dominic is a director of private equity group and Fintech investor Prism Group and its associated WizzFinancial companies, Australian-Saudi electric vehicle-battery chemicals company, EV Metals Group plc; was a founding director of AIM-listed construction materials company, SigmaRoc plc, and sits on the boards of a number of other companies.

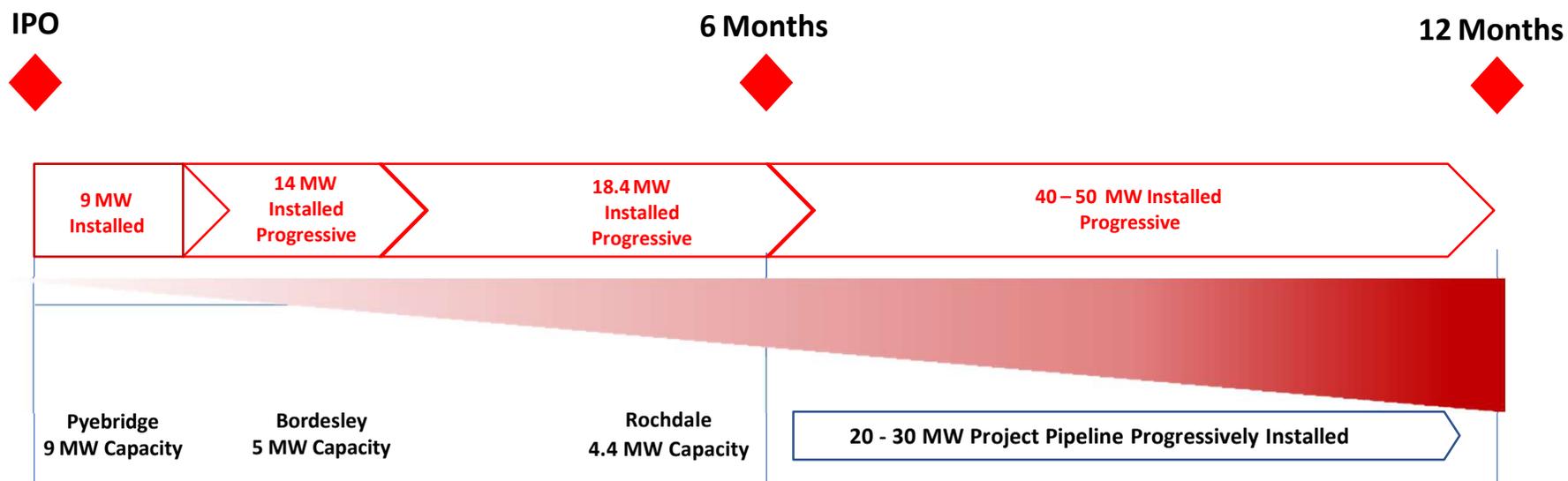
Dominic graduated from the College of Law, York, and received his LLB from Durham University.



Key Data



MED Year 1 Project Delivery Pipeline



Note: Minimum free cashflow: GBP5,000 per MW based on the Bordesley base case model

Publicly Announced via RNS 10 Jun 2021, 12 Aug 2021 and 7 Oct 2021



Target Sites Development Optimization

➤ Pyebridge

- Operational 9MW 11kV freehold site with established infrastructure fully consented for peaking gas generator(s)
- Generating Ready comprising an installed and commissioned synchronous gas-powered standby generation facility
- 9 MW export capacity
- Gas and grid - connected with a Power Purchase Agreement
- 15 year Capacity Market contract

➤ Bordesley

- 5MW 11kVA Site fully consented including gas and grid connectivity
- Land rights: 25 year lease in parallel with project life cycle
- Power Purchase Agreement (PPA), 5 Year Route to Market with a 3 year floor
- EPC: Clarke Energy
- OE: Encora (an experienced Reserve Power Plant Client Engineer)

➤ Rochdale

- 4.4 MW 6.6kVA freehold gas generation site
- Construction Ready
- Gas and Grid connectivity offers accepted
- EPC Offer being evaluated by Owners Engineer (OE)
- OE: Encora (an experienced Reserve Power Plant Client Engineer)





Contact us



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