



WEST OIL PROJECTS (WOP) is an international Oil and Gas production company, specialized in search, acquisition and development of unique Oil and Gas assets around the world.

Securities Name	The West Oil 9,75% Fixed Rate Bonds 2020
Bond Issuer	Audacia Capital (Ireland) plc (www.audaciapl.com)
Issuer Rating	BBB+ (Investment Grade)
Underlying Obligor	West Oil Projects Limited
Bond	West Oil 9.75% Fixed Rate Bonds 2020
Public Offer	GBP 20,000,000
Maturity	30 June 2025
Listing	Euronext Dublin Exchange (GEM), Ireland
Coupon/Term	9,75% per annum, paid quarterly
Settlement	Securities can be traded via Euroclear / CREST / Bloomberg
ISIN	IE00BM952L49
Website	https://www.westoilprojects.com

KEY FACTS

West Oil Projects Ltd 9.75% Fixed Rate Bonds 2020

Due 30 June 2025 IE00BM952L49

Public Offer GBP 20,000,000


West Oil Projects Ltd



Projects

The company has secured several operational oilfields in western Russia, with total independently assessed recoverable reserves of over 10 million barrels, having a discounted value of US\$ 70 million. The bond is serviced by the sale of the oil extracted from these reserves to the international markets via long term offtake agreements.

Projects Overview

- Independent oil producing asset with fully installed infrastructure (treatment facilities, pipelines, roads, power lines etc.) and all-year round operation.
- Onshore shallow oil reservoirs at around 1.7 km -2 km depth
- Very light sweet oil quoted at premium to Brent, without paraffin and sulphur
- Close proximity to logistical routes, allowing easy access to local and export markets through onshore and offshore Lukoil infrastructure
- Significant upside potential both inside the current license area (the remaining recoverable reserves will almost be doubled per the new geological model) and outside (the discovered oil field and many undrilled prospects nearby).
- Projected revenue circa US\$ 25 million p/a.

The Bond

The West Oil Fixed Rate Bonds 2020 are a high yield Exchange traded bonds that offer investors a fixed return over a 5-year term. The instrument will provide a fixed income to investors and will provide West Oil with additional working capital to undertake expansion of drilling activities in its operational fields.

Security

- The West Oil bond is collateral backed, and a regulated independent security trustee, appointed by the BBB+ rated issuer, acts as senior lender with a debenture over the assets of WOP.
- Reserves are valued at over US\$ 250 million
- The primary assets of WOP are three oil fields in the Kaliningrad Region of Russia, which produces and sells high quality oil (premium to Brent Crude)
- Independent valuation of reserves of all fields, in excess of US\$ 250 million
- Utilizing the unique oil quality and operation model, the company enjoys a positive net back from sales even at below 30 USD/Bbl Brent price.
- Over the past years over US\$ 15 million have been invested in the assets
- WOP intends to undertake a drilling program, which will increase the daily production to 3,000 Bbl per day

Disclaimer: West Oil Projects Limited does not offer advice or assess the suitability of the investment to individuals.

You are advised to seek professional advice from suitably qualified and regulated professional advisers. This is a corporate bond, and its value is dependent upon the ability of the underlying borrower being able to pay the interest on the borrowing and its ability to repay the loan at maturity. Investors may get back less than the full amount originally invested and there is no guarantee that capital can be repaid in full or at all. All corporate bonds carry the risk of default. This document is provided to professional investors, and institutions for guidance and information purposes only. It is not an offer to invest and should not be taken as such.

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http://www.ise.ie/debt_documents/ListingParticulars_9d8d85c2-89b4-42e0-b8f0-c7cb4d0dc6bb.pdf

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