

# Corporate Presentation

## July 2018

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# Company Overview

## Chief Executive Officer Brian Larkin

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# Management



Entrepreneurial management team with strong technical discipline and established links to industry

**Brian Larkin**  
Chief Executive Officer

Brian is the founding director of United Oil and Gas Limited. He is a qualified accountant and has an MBA from Dublin City University. He has extensive oil and gas industry experience having worked for both Tullow Oil Plc ("Tullow Oil") and Providence Resources Plc ("Providence").

**Jonathan Leather**  
Chief Operating Officer

Jonathan has 18 years experience in the oil industry and holds a Geology degree from Oxford University, a PhD in Sedimentology from Trinity College, Dublin, and an MBA from Warwick University. He worked for Tullow Oil from 2007 to 2015, where he held a number of senior positions, including membership of the Global Exploration Leadership Team.

**Graham Martin**  
Non-Executive Chairman

Graham is an experienced senior natural resources executive and brings a wealth of international expertise. He is currently a Non-Executive Director at Kenmare Resources plc, one of the leading global producers of titanium minerals and zircon listed in London and Dublin. From 1997 until 2016, Graham was centrally involved in the growth of Tullow Oil plc into a FTSE100 business, serving as an Executive Director, General Counsel and Company Secretary.

**Alberto Cattaruzza**  
Non-Executive Director

Alberto graduated as a chemical engineer from the University of Padua and, having worked in Germany for LURGI GmbH, he returned to Italy in 1966 and joined Chevron Oil Italiana s.p.a. In 1995, Alberto joined the Oilinvest Group, operating in Europe under the brand name Tamoil, as Managing Director of their German affiliate. He was later appointed Oilinvest Refining & Marketing Officer and a board member of several other group companies. In 2001, Alberto started an independent entity providing technical and business consultancy services in the oil sector.

# Overview



London Stock Exchange listed oil and gas exploration and development company



Multistage portfolio of low-risk European development and appraisal assets and high-impact exploration in Jamaica



Active growth strategy focused on acquiring assets where near-term activity unlocks untapped value



Near and medium term production opportunities



Proven management team (ex Tullow Oil) with strong technical discipline and established links to the oil and gas industry



High-impact news flow delivering significant value triggers

# Company Strategy



## Strategy

Utilise the team's experience to identify projects to build a balanced portfolio of assets with the potential to significantly increase shareholder value

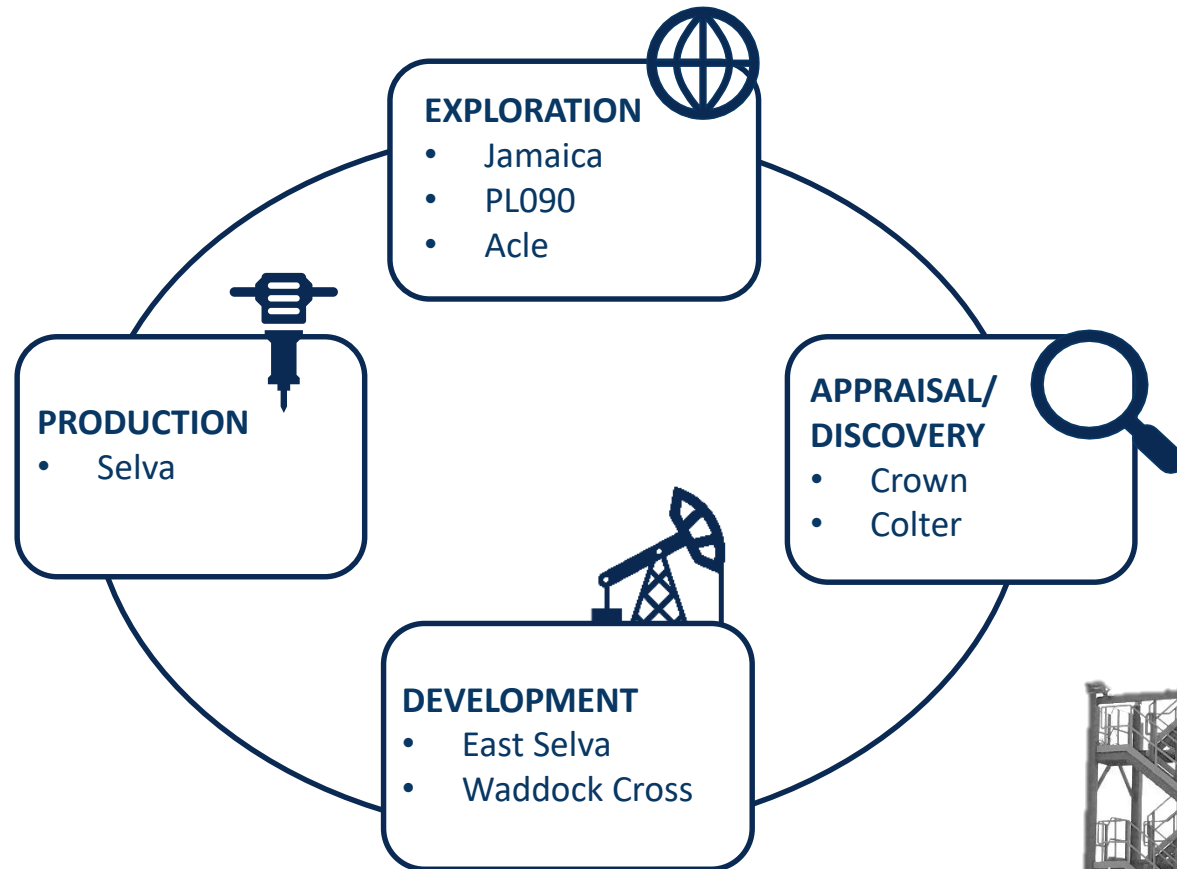
**Europe:** Focus on creating value through an actively managed portfolio of production, development and low-risk exploration/appraisal assets

**Caribbean, Latin America and Africa:** Focus on accessing and acquiring opportunities with low Capex entry costs and transformational upside

Leverage short term production opportunities and project ownership to continue to build portfolio and unlock potential value



# The Oil & Gas Lifecycle: Our Assets





# 2017/18 Review

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# 2017 Highlights



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**31 July 2017:**

Readmission to Trading plus £3million placing at 2.5p; farm-in to 20% interest into Podere Gallina permit in Po Valley Italy completed

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**21 November 2017:**

Spudding of well on Podere Gallina

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**27 November 2017:**

Agreement to farm-in to Tullow Jamaica Ltd operated Walton-Morant licence, offshore Jamaica

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**6 December 2017:**

Positive log results at Podere Maiar 1 well on the Selva Gas Field in the Podere Gallina licence confirm gross gas pay of 53m

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**20 December 2017:**

£1.25m placing at 4p per share

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# 2018 Highlights



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**16 January 2018:**

Agreement to farm-in to the southern UK oil and gas assets of Corallian Energy Limited

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**19 January 2018:**

Strong gas flows on test confirm significant commercial discovery at Podere Gallina

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**24 January 2018:**

Option to farm-in to offshore Block 49/29c UK Licence P2264 which contains the Acle prospect

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**18 February 2018:**

Graham Martin appointed as Non-Executive Chairman

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**20 April 2018:**

Completion of £2.5m placing at 4.25p per share

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**14 May 2018:**

Completion of 3D seismic survey in Jamaica

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**24 May 2018:**

Provisionally awarded two blocks, including an oil discovery, in the UK North Sea

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**29 May 2018:**

Submission of production concession application to develop the high return Selva gas field in Italy

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# Operational Update

Chief Operating Officer Jonathan Leather

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# Operational Highlights 2017-18



Portfolio in place to deliver near-term news flow and significant growth opportunities

## Key Operational Highlights

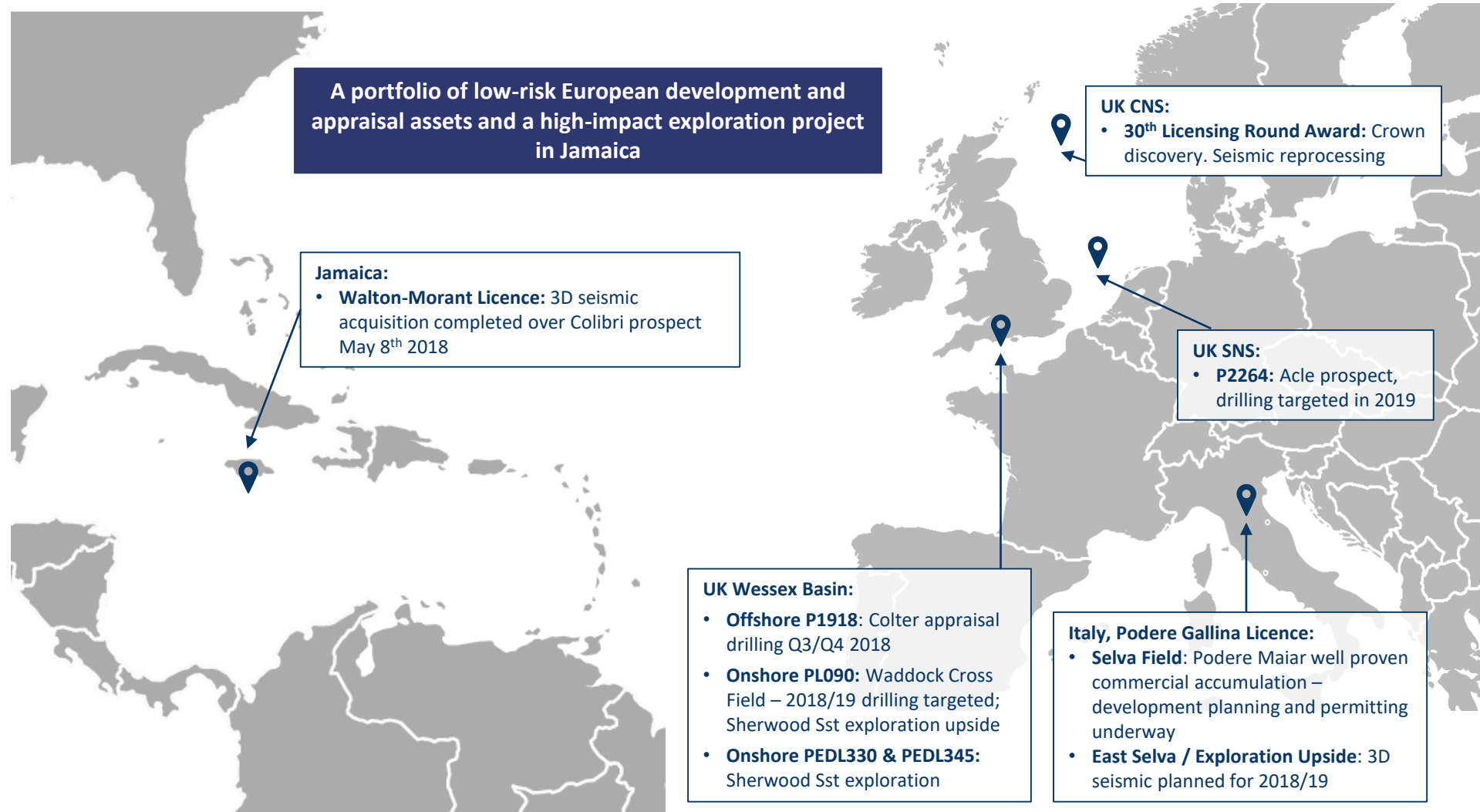
- Successful drilling in Italy
- Acquisition of Jamaica's first 3D seismic survey
- Addition of five new licences to the UOG portfolio
- Provisional award of Blocks 15/18d and 15/19b in the UK 30<sup>th</sup> Round

## 2018/19 Activity Lookahead

- Colter appraisal drilling, offshore UK (Q3/4 2018)
- Podere Gallina 3D seismic acquisition, Italy (2018/19)
- Working up Jamaican seismic data to identify potential drilling targets
- Waddock Cross development drilling, onshore UK (2018/19)
- Pipeline of opportunities being actively pursued



# Portfolio Overview

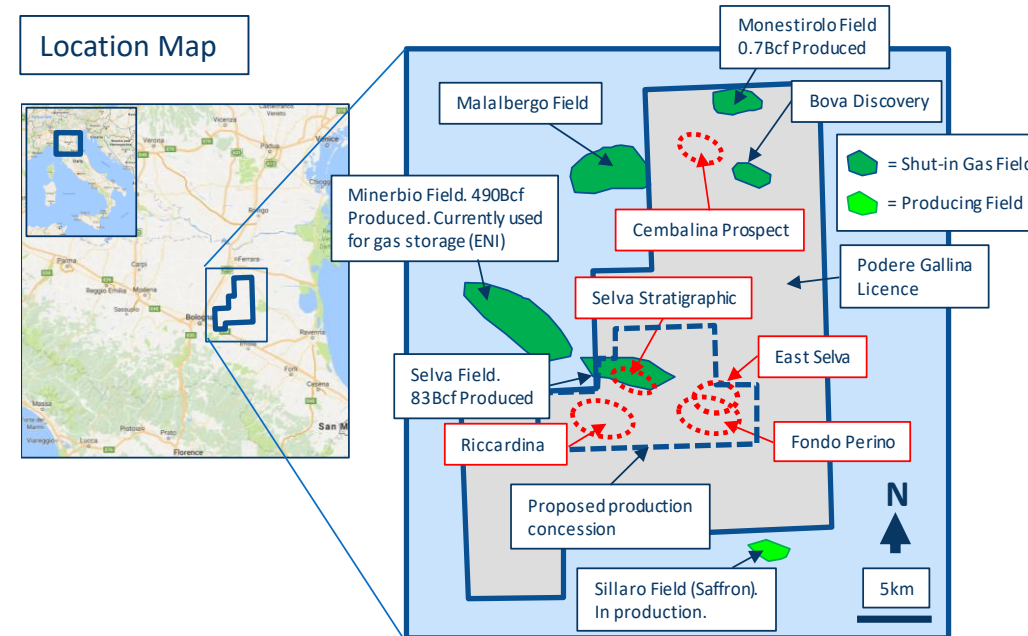


# Italy: Podere Gallina Licence (20% WI)

## Podere Maiar Well, Selva Stratigraphic

Successfully drilled in Dec 2017, the Podere Maiar-1 well encountered gas in clearly commercial volumes

- Targeted an updip area of the Selva Field
- 41m net gas pay encountered in excellent quality reservoirs of the Pliocene Porto Garibaldi Formation
- Lower (C2) reservoir flowed at 150,000 Scm/day (~825boepd)
- Upper (C1) reservoir flowed at 130,000 Scm/day (~750boepd)
- Mid-case gross recoverable volumes estimated at 525MScm (~18Bcf / 3mmboe) by CGG
- Clearly commercial accumulation: development planning is underway and the application for an Exploitation Licence has been submitted



Partner	WI
PVE	63% (Operator)
UOG	20%
PXOG	17%

# Italy: Podere Gallina Licence

## Exploration Opportunities and 3D Acquisition

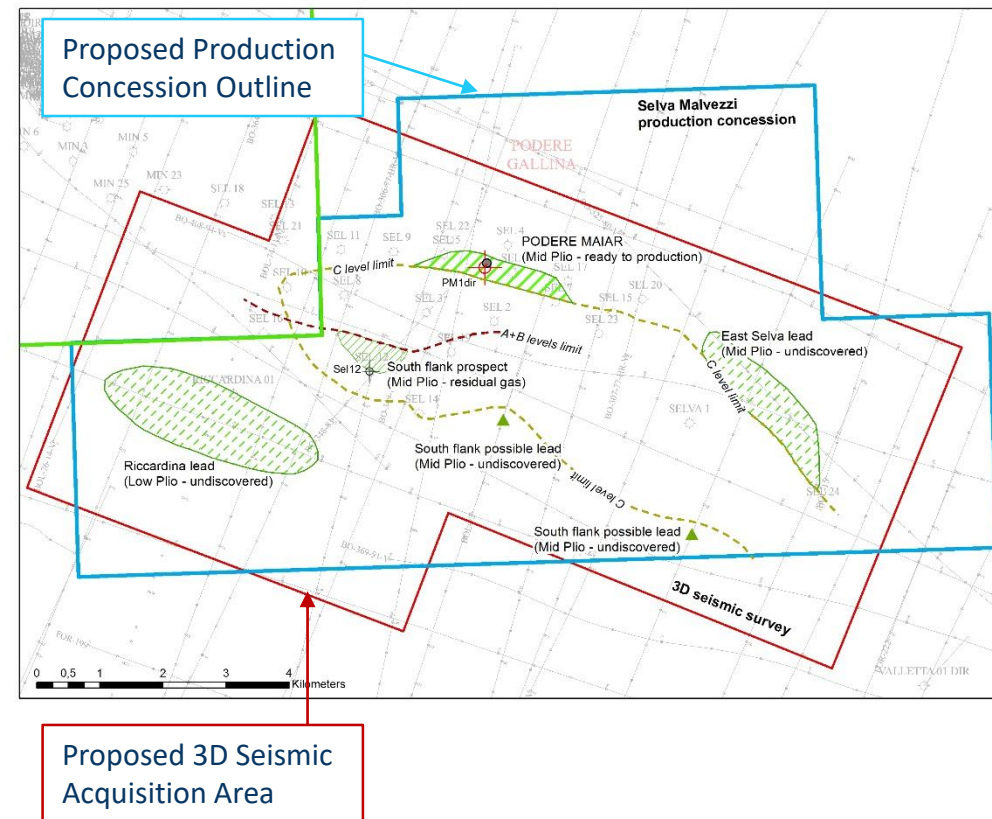
PM-1 well results have de-risked a number of material exploration opportunities in the Podere Gallina block

### East Selva Prospect

- Same play trend as Minerbio and Selva
- Unrisked base-case recoverable resources of 986MScm (~35Bcf / 5.8mmboe)

### Proposed 3D Seismic Acquisition

- Aims to further de-risk the 30% chance of success on East Selva, as well as illuminating Riccardina and a number of other identified leads
- Will also cover the Selva Field, providing further clarity on the likely ultimate recoverable volumes
- Survey design is underway and subject to JV approvals, acquisition is likely in late 2018/2019



# UK Wessex Basin

## Colter (Licence P1918)

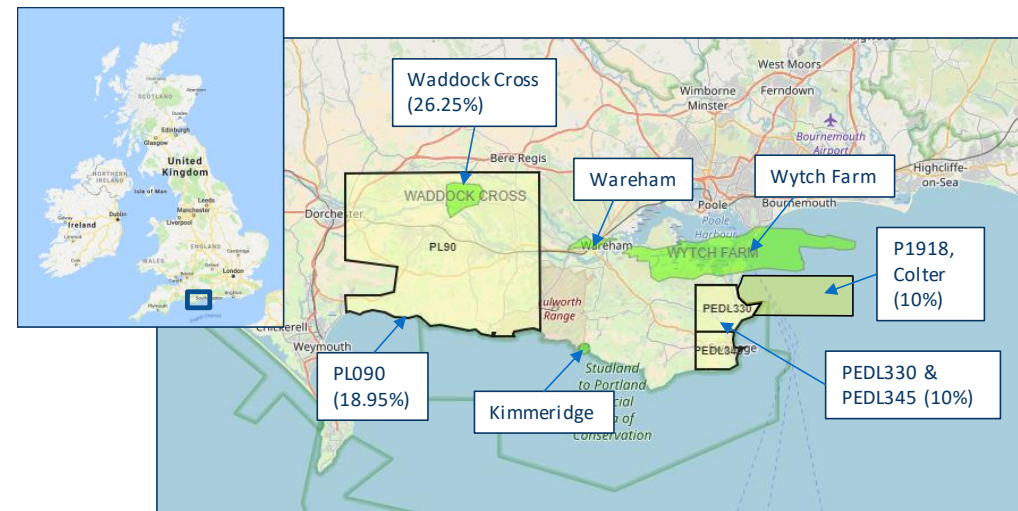


Three onshore licences and one offshore licence in the Wessex Basin - an area of strategic interest for UOG containing Europe's largest onshore oil field (Wytch Farm), which has to date produced in excess of 450mmbbls.

### Colter (Licence P1918; 10% equity)

- Well planned for Q3/4 2018 to target the fault-block immediately to the south of the Wytch Farm field
- Letter-of-Intent signed in May with Ensco UK for the provision of a jack-up rig
- To be drilled in an area updip of the existing Sherwood Sandstone discovery made by Well 98/11-3 in 1986
- Gross unrisked 2C oil Contingent Resources of 4.1mmbbls assigned to the section proven up by the 98/11-3 well (ERCE estimate)
- Gross unrisked mean-case oil Prospective Resources of 15mmbbls assigned to the rest of the structure extending to the west (ERCE)
- New preliminary mapping of a separate area to the south of the Colter structure suggests the potential for further Prospective Resources on the P1918 Licence.

Wessex Basin Location Map



Partner	WI
Corallian Energy	51.67% (Operator)
Corfe Energy	33.33%
UOG	10%
Baron Oil	5%

# UK Wessex Basin

## Waddock Cross (PL090) and Exploration Upside

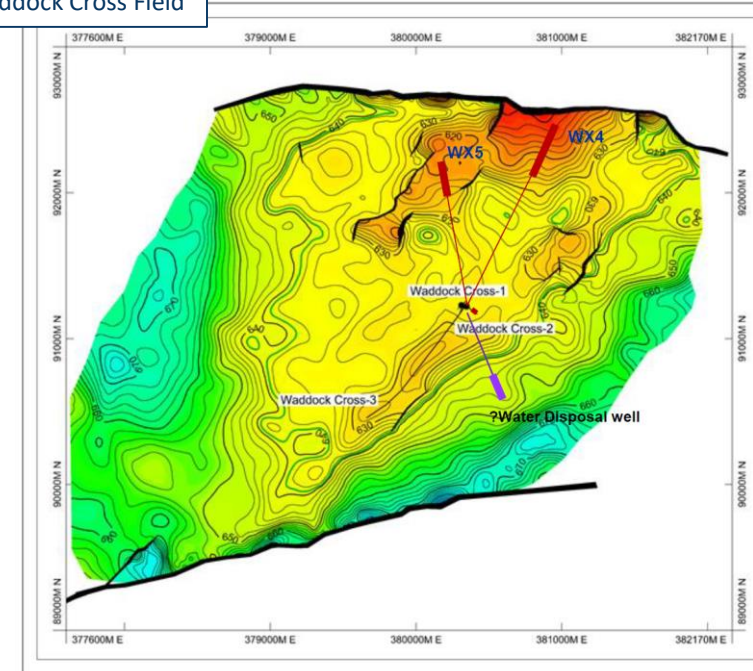
### Waddock Cross (Licence PL090; 26.25% equity)

- Shallow field (~600m subsurface) with a large in-place volume of oil (29 million barrels gross) and unrisks net 2C resources of 320,000bbls (ERCE)
- Brought into production in 2013 – following disappointing oil rates due to higher than anticipated water-cut, the field was shut-in
- Seismic data has provided greater confidence on the structural mapping and work continues towards drilling a well into the crest of the structure which modelling suggests could deliver >200bopd gross, in H1 2019

### Exploration (Licences PL090, PEDL330, and PEDL345)

- Broadmayne (PL090): on the migration route for oil spilling out of Wytch Farm. 3D seismic reprocessed at the end of 2017. Gross unrisks mean prospective resources of 4mmmbbls (ERCE).
- Additional Sherwood Sandstone targets are being worked up across the Wessex Basin licences, and AMI signed with Corallian Energy Ltd covering the area between Colter and Waddock Cross
- Provides exciting follow-on potential given success at Colter or Waddock Cross

Waddock Cross Field



PL090 Partner Equities

Partner	WI (Waddock X)	WI (Exploration)
Egdon Resources	55% (Operator)	42.5% (Operator)
UOG	26.25%	18.95%
Aurora Exploration	18.75%	13.55%
Corfe Energy	0%	25%

# UK North Sea

## Crown (30<sup>th</sup> Licensing Round Award)

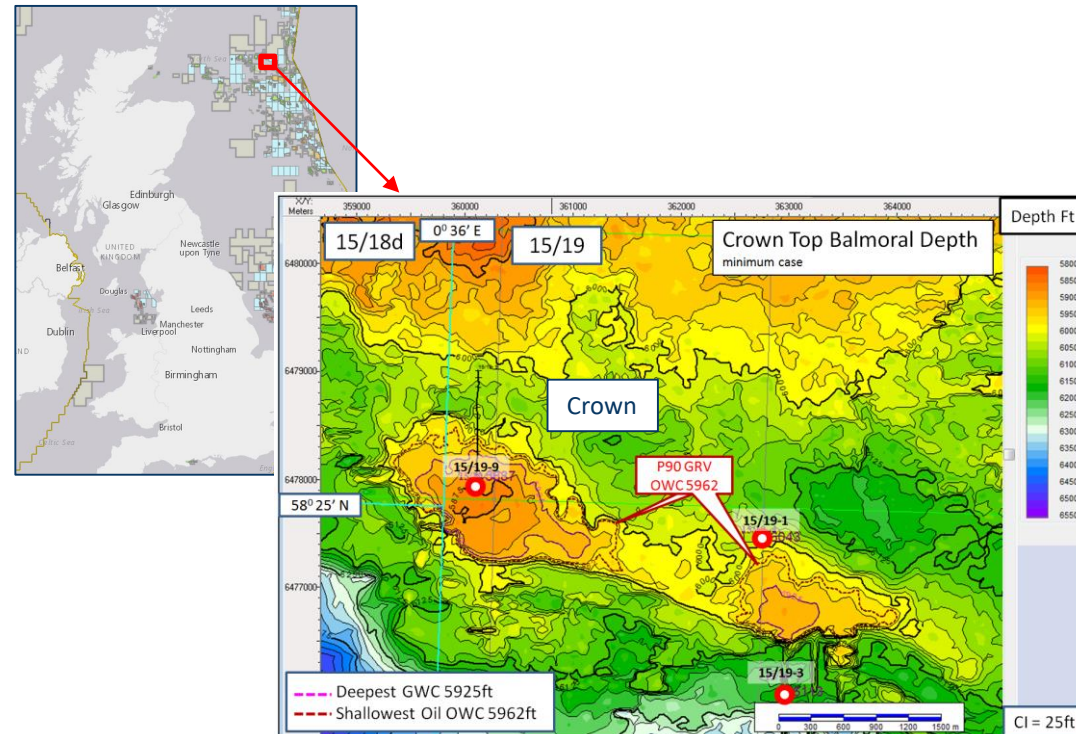
Provisionally awarded Blocks 15/18d and 15/19b (Crown Discovery) in the 30<sup>th</sup> Licensing Round, and holds an option to take 24% of the low-risk Acle prospect in Block 49/29c of the UK Southern North Sea.

### UK North Sea

- Mature area with great opportunities
- Historic discoveries and low-risk prospects can quickly be hooked into existing infrastructure on success

### Crown (Blocks 15/18d and 15/19b)

- Palaeocene discovery made in 1998
- United estimate the range of recoverable oil volumes to be 4-16mmbbls
- Proposed seismic reprocessing work programme aims to further de-risk Crown, and will feed into planning an effective development

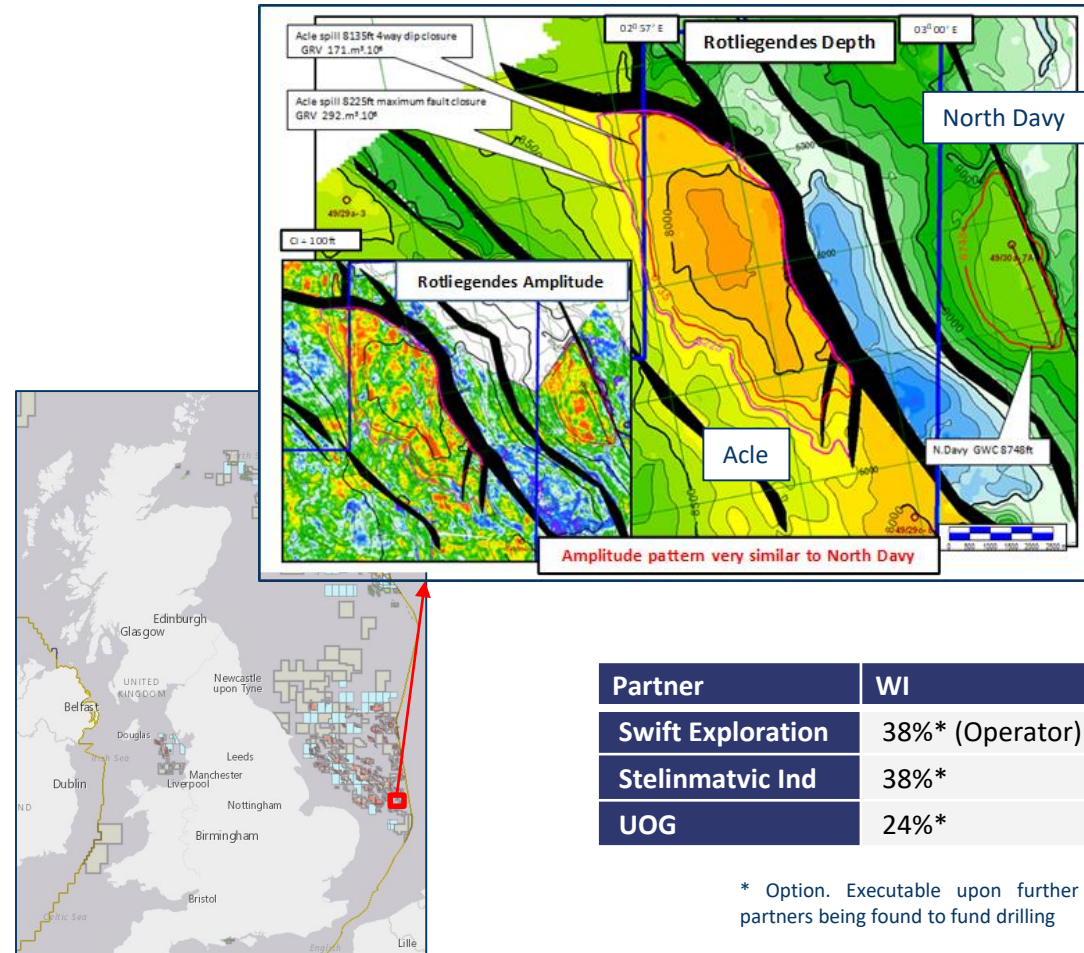


Partner	WI
UOG	95% (Operator)
Swift Exploration	5%

# UK North Sea Acle (P2264)

## Acle (Licence P2264; option to take 24% equity)

- Acle prospect is a clear 2.5km<sup>2</sup> 4-way dip closure, with further fault-bounded upside.
- Targeted reservoir is in the prolific Permian Rotliegendes
- Structure is in close proximity to a number of producing gas fields
- Although it is an exploration prospect, it is low-risk with a chance of success >40%
- ERCE have assigned gross unrisks recoverable mean-case prospective resources of 122Bcf (~20mmboe)



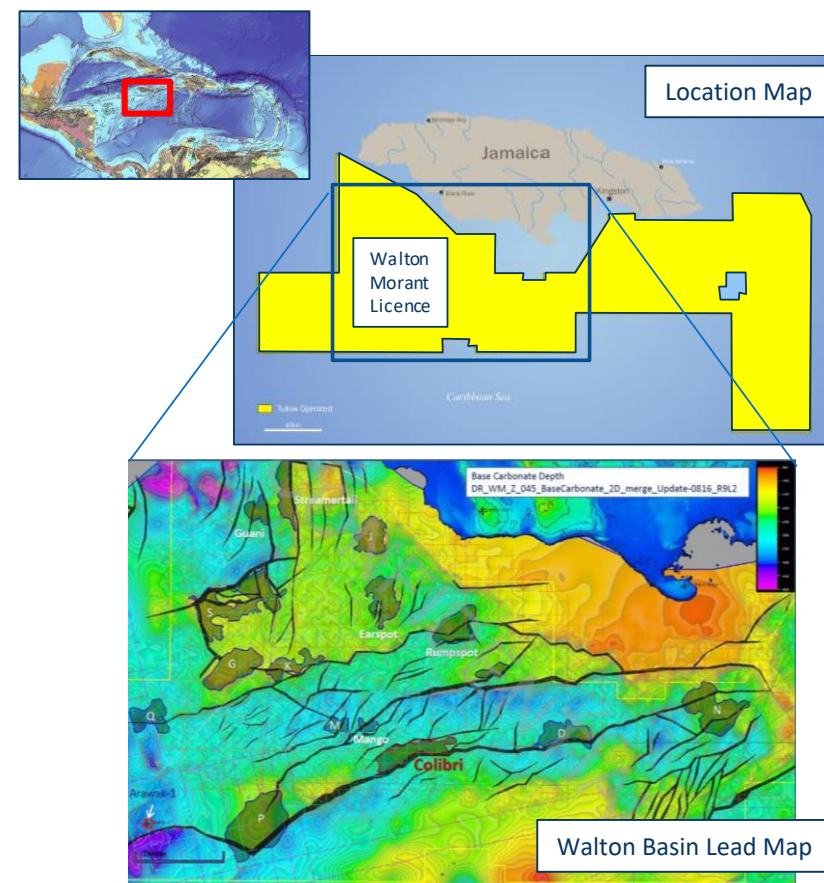
Partner	WI
Swift Exploration	38%* (Operator)
Stelinmatvic Ind	38%*
UOG	24%*

\* Option. Executable upon further partners being found to fund drilling

# Walton-Morant Licence, Jamaica

High-risk / high-reward frontier basin offshore Jamaica offering huge re-rating potential

- November 2017 completed a farm-in for 20% equity in the Tullow-operated 32,000km<sup>2</sup> Walton-Morant Licence, offshore Jamaica. Government approval received March 2018.
- Extensive acreage position with clear evidence that all the elements required for a working petroleum system are present, and numerous material prospects already identified
- Potentially transformational opportunity for United that complements the Company's lower-risk European portfolio
- Numerous plays and prospects already identified across three separate basins
- Only 11 wells have been drilled across the whole of Jamaica's onshore and offshore, and despite challenges with well placement due to a lack of seismic control, 10 of these encountered hydrocarbon shows
- Oil-prone source rocks have been identified in the Eocene and in the Cretaceous, with migrant oil identified in onshore seeps, wells, and outcrop samples



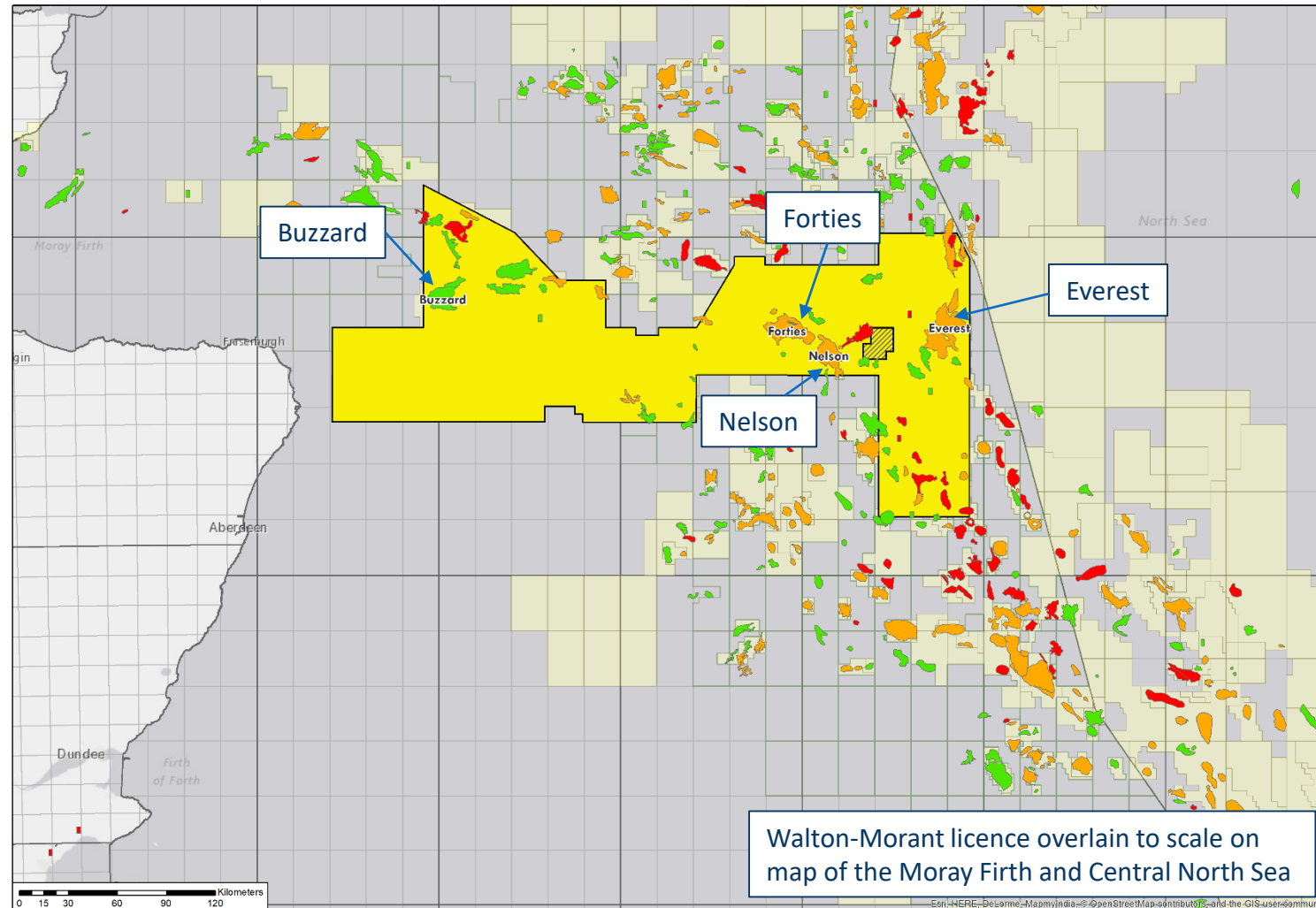
# Walton-Morant Licence, Jamaica

- Pre-2018 work programme (including 2D acquisition and identification of an offshore oil seep) confirmed the presence of all the elements required for a working petroleum system
- Work led to Colibri being identified as a high-grade prospect. This structure is estimated to hold over 200mmbbls gross unrisked mean Prospective Resources (ERCE)
- In May 2018, the acquisition of 2,250km<sup>2</sup> 3D seismic data was completed, focusing on the Colibri prospect
- Acquired ahead of schedule, \$600k under-budget, and with minimal downtime - leading to excellent survey coverage
- This data will now be processed and interpreted ahead of a drill-or-drop decision before the end of 2019

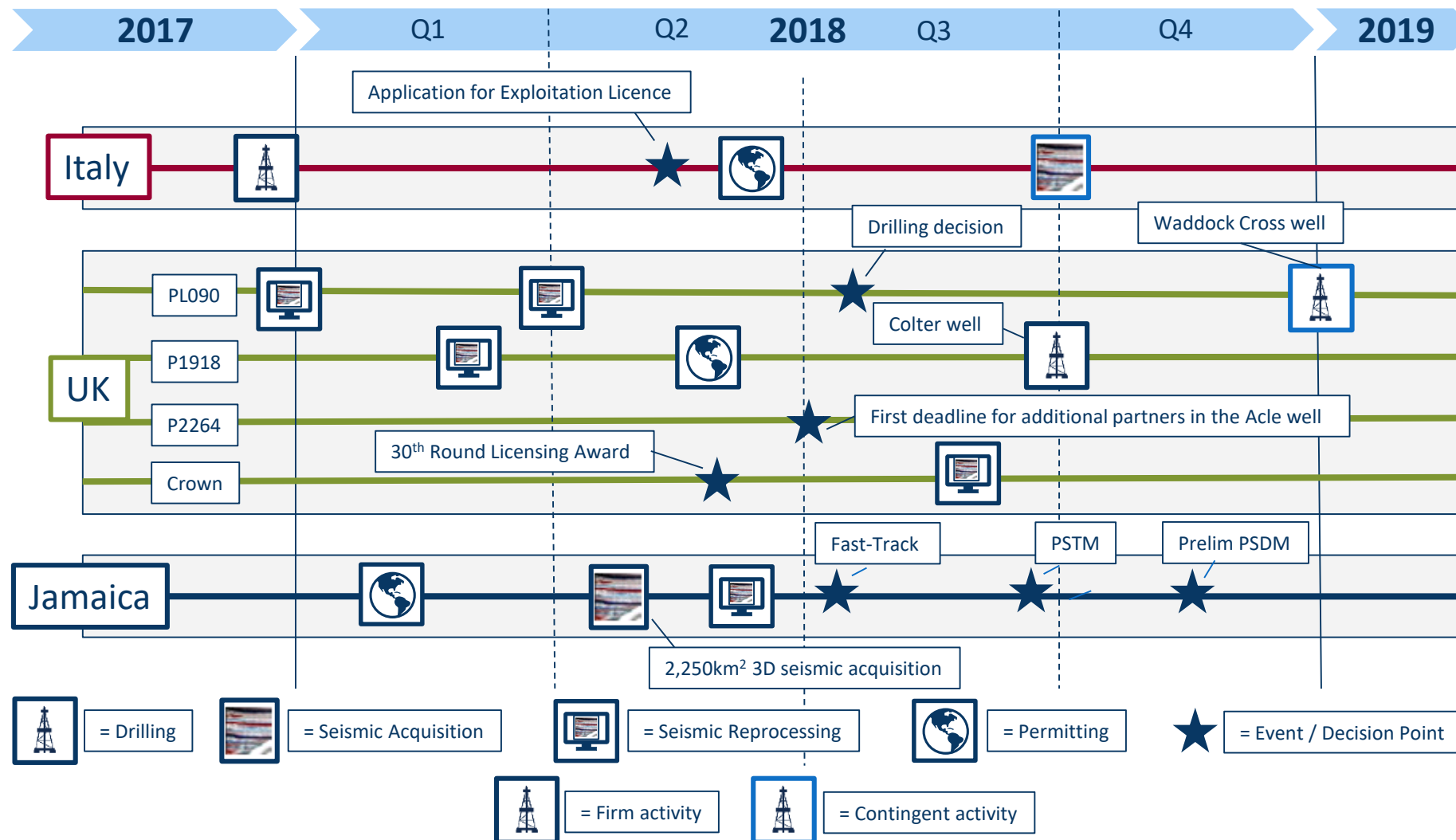


Partner	WI
Tullow Oil	80% (Operator)
UOG	20%

# Walton-Morant Licence – North Sea Size Comparison



# 2018 Operational Lookahead





# Summary and Lookahead

## Chief Executive Officer Brian Larkin

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# 2018 Forward Programme: High Impact Newsflow



## Q3/Q4 2018



Drill the Colter prospect with Corallian Energy Limited



Continue to de-risk Waddock Cross in advance of late summer well planning



Commence processing of the first iteration of the Jamaica 3D seismic pack



Plan and commence 3D seismic acquisition over the East Selva exploration acreage

## Ongoing



Work with Swift Exploration Limited to attract additional partners into the Acle prospect



Work with Po Valley Energy to get Italian Ministry sign-off on the Selva development plan



Continue to evaluate additional farm-in/acquisition opportunities to add to our portfolio

# Investment Case



- **Low-risk** European portfolio of development and appraisal / exploration assets has been assembled which underpins a parallel high-impact growth strategy in the Caribbean / South America / Africa
- **Entrepreneurial management:** application of strong technical discipline with established links to industry
- **Strategy focused on value creation:** acquisition of assets where near-term activity unlocks untapped value
- 2018 value-drivers are focused on **production development, appraisal drilling, and seismic activity:**
  - Onshore Italy PM-1 gas discovery – development plan submitted; seismic acquisition planned to unlock exploration opportunities
  - UK offshore Colter appraisal – well spuds Q3. Structure is adjacent to Wytch Farm, Europe's largest onshore oilfield
  - UK onshore Waddock Cross oil re-development – potential well in late 2018 / 2019
  - Offshore Jamaica Walton-Morant high-impact exploration – seismic acquisition completed 8<sup>th</sup> May 2018
- **Ongoing evaluation** of attractive asset acquisition opportunities



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