

Corporate Presentation

March 2019

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Overview



AIM traded oil and gas exploration and development company



Multi-stage portfolio of low-risk European development and appraisal assets and high-impact exploration in Jamaica and Benin



Near and medium term production opportunities delivering significant value triggers



High-impact news flow set to unlock untapped value of existing assets



Active growth strategy focused on acquiring assets with clear lines of sight to near-term activity



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

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 and Providence Resources Plc.

Jonathan Leather | Chief Operating Officer

Jonathan has over 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.

Company History



APRIL 2015

- United Oil & Gas established

MARCH 2017

- Farm-in agreed on the Podere Gallina licence, Italy

NOVEMBER 2017

- Farmed-in to the Tullow-operated Walton-Morant licence, Jamaica | Commenced drilling PM-1 well on the Podere Gallina Licence, Italy

JANUARY 2018

- PM-1 well-testing proves up commercial discovery
- Farm-in agreements signed on offshore UK Licences P1918 and P2264 (Colter and Acle)

APRIL 2018

- Completion of £2.5m placing at 4.25p per share

AUGUST 2018

- Award of two blocks, including the Crown oil discovery, in the UK 30th Licencing Round

JANUARY 2019

- Selva Gas Field development plan approved

MARCH 2019

- Option signed on Block B, Benin

2016 AUGUST

- Acquired PL090 licence, onshore UK

2017 JULY

- Admission to the London Stock Exchange's Main Market via RTO with Senterra Energy Plc | Completion of £3m placing

2017 DECEMBER

- Completion of £1.25m placing at 4p per share

2018 FEBRUARY

- Graham Martin appointed as Non-Executive Chairman

2018 MAY

- Completion of 3D seismic survey offshore Jamaica, Submission of production concession application to develop the PM-1 Selva Gas Field in Italy

2018 SEPTEMBER

- Completion of £3m placing at 5.5p

2019 FEBRUARY

- Colter well completed offshore UK - new discovery
- Move from Standard Market to AIM

Strategy



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

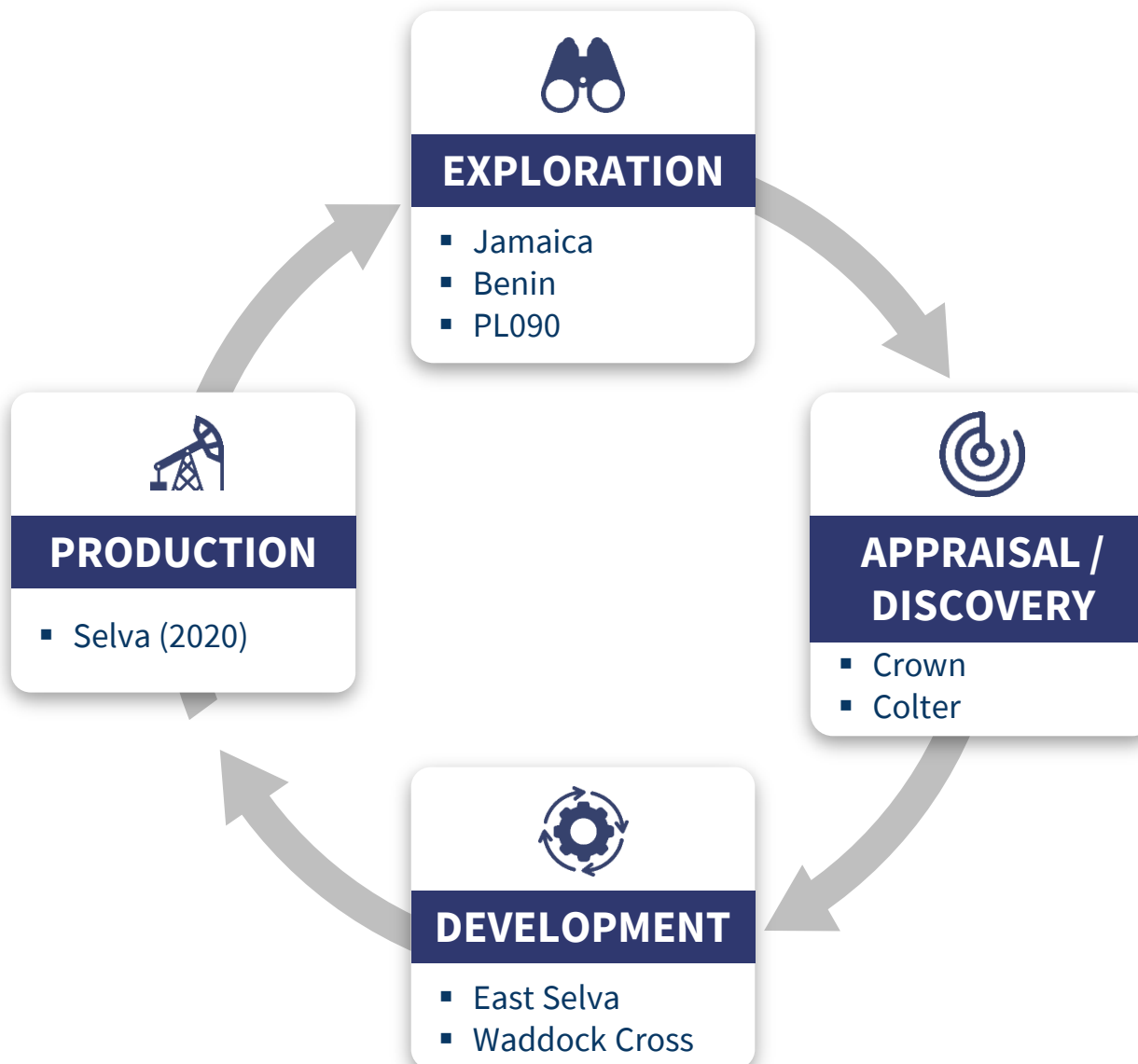
Europe: Create value through active management of a portfolio of production, development and low-risk exploration/appraisal assets

Caribbean, Latin America and Africa: Acquire opportunities with low Capex entry costs and transformational upside

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



The Oil & Gas Lifecycle and Our Portfolio



Current Portfolio Overview



Significant progress made in last twelve months to assemble a portfolio of low-risk European development and appraisal assets and high-impact exploration projects in Jamaica and Benin

Multiple near-term value-drivers focused on production development, appraisal drilling, and seismic activity

Jamaica:

- **Walton-Morant Licence:** 3D seismic acquisition completed over Colibri prospect in Q2 2018. Processing and interpretation ongoing

Benin:

- **Onshore block B:** Option to farm-in subject to passive seismic acquisition and field studies

UK CNS:

- **30th Licensing Round Award:** Crown discovery. Seismic reprocessing and rock physics underway

UK Wessex Basin:

- **Offshore P1918:** New discovery made by Colter appraisal drilling Feb 2019
- **Onshore PL090:** Waddock Cross Field – 2019 drilling targeted; Sherwood Sst exploration upside
- **Onshore PEDL330 & PEDL345:** Sherwood Sst exploration

Italy, Podere Gallina Licence:

- **Selva Field:** Podere Maiar well proven commercial accumulation – development planning and permitting underway. Preliminary award of production concession in January 2019
- **East Selva / Exploration Upside:** 3D seismic planned

UK Wessex Basin: Colter (Licence P1918)

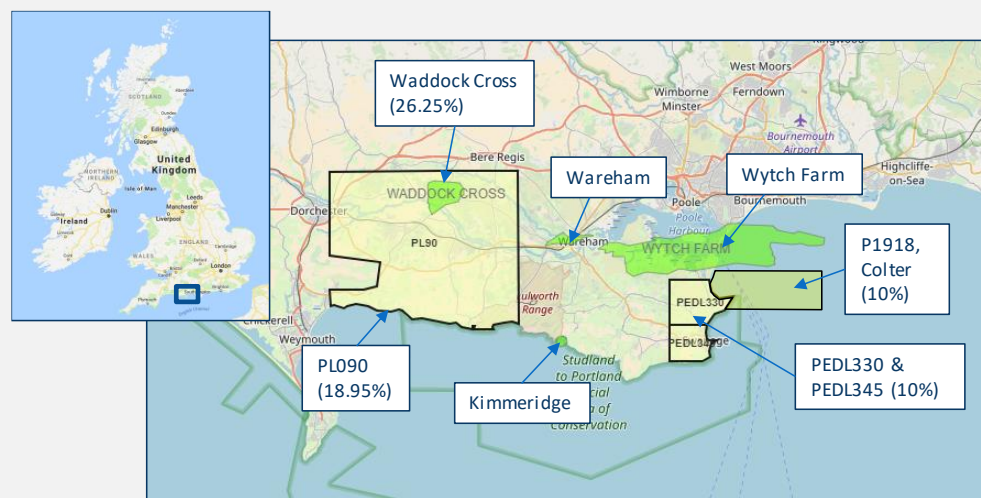


Four licences in the Wessex Basin - an area of strategic interest for UOG containing Europe's largest onshore oil field (Wytch Farm), which has to date produced over 450mmbbls

Colter (Licence P1918; 10% equity)

- Well 98/11a-6 spudded 6 Feb 2019, targeting the fault-block immediately to the south of Wytch Farm
- Initial borehole did not intersect the targeted structure, but made a new discovery at Colter South
- The well was then sidetracked, but the targeted Sherwood Sandstone reservoir section came in below the OWC of the 98/11-3 well, suggesting the original Colter structure is smaller than pre-drill estimates
- However, the sidetrack found strong shows in the shallower Jurassic section, with encouraging implications for prospectivity along strike
- Volumetric evaluation of both the Colter and Colter South structures underway
- Corallian carried pre-drill recoverable volumes of 15mmbbls for Colter South – likely to be a conservative estimate

WESSEX BASIN LOCATION MAP

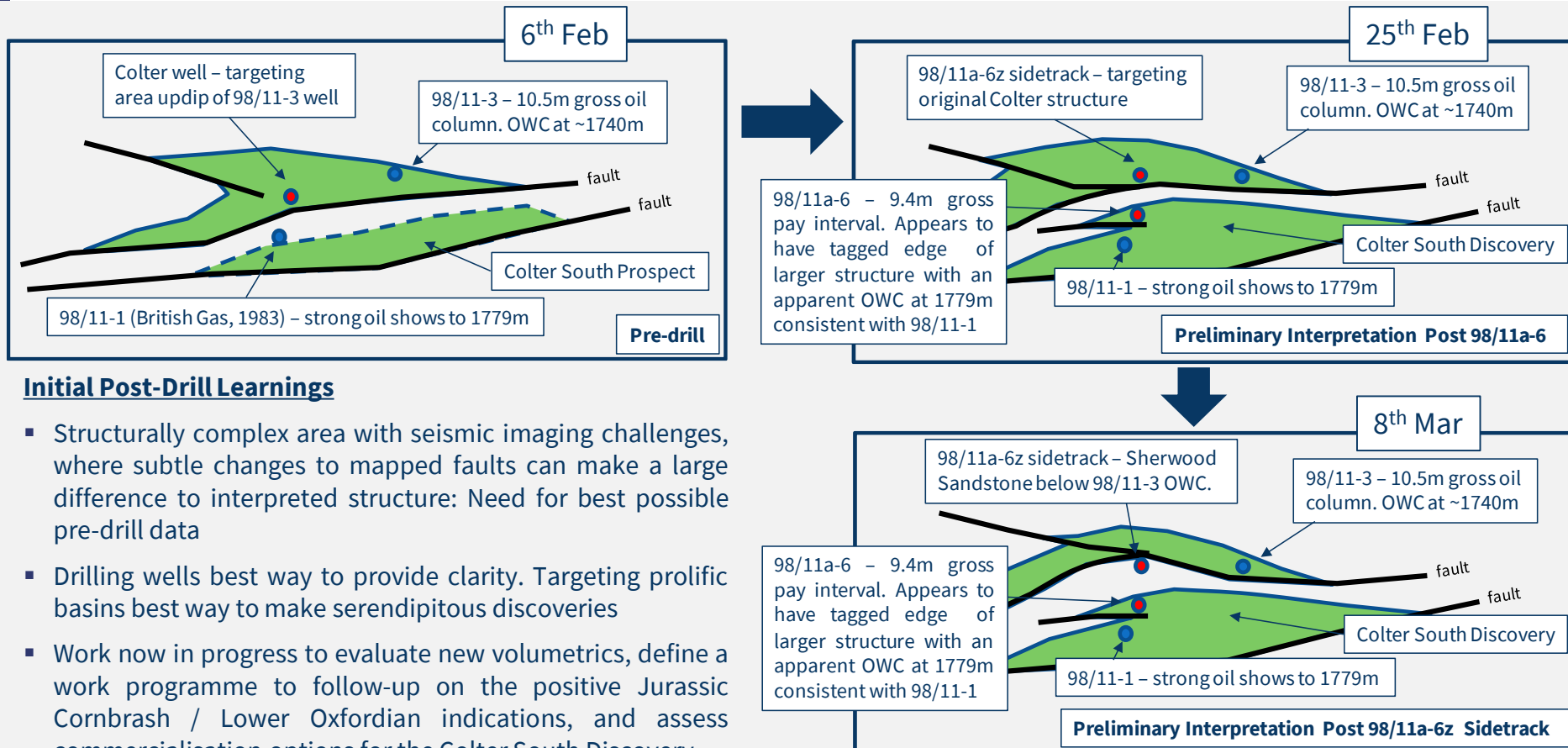


Partner	WI
Corallian Energy	49% (Operator)
Corfe Energy	25%
UOG	10%
Baron Oil	8%
Resolute Oil & Gas	8%

UK Wessex Basin: Colter Well Results



Colter structure smaller than pre-drill estimates, but potentially substantial discovery at Colter South validates strategy of targeting prolific Wessex Basin



Initial Post-Drill Learnings

- Structurally complex area with seismic imaging challenges, where subtle changes to mapped faults can make a large difference to interpreted structure: Need for best possible pre-drill data
- Drilling wells best way to provide clarity. Targeting prolific basins best way to make serendipitous discoveries
- Work now in progress to evaluate new volumetrics, define a work programme to follow-up on the positive Jurassic Cornbrash / Lower Oxfordian indications, and assess commercialisation options for the Colter South Discovery

NB. Diagrams are figurative and not to scale

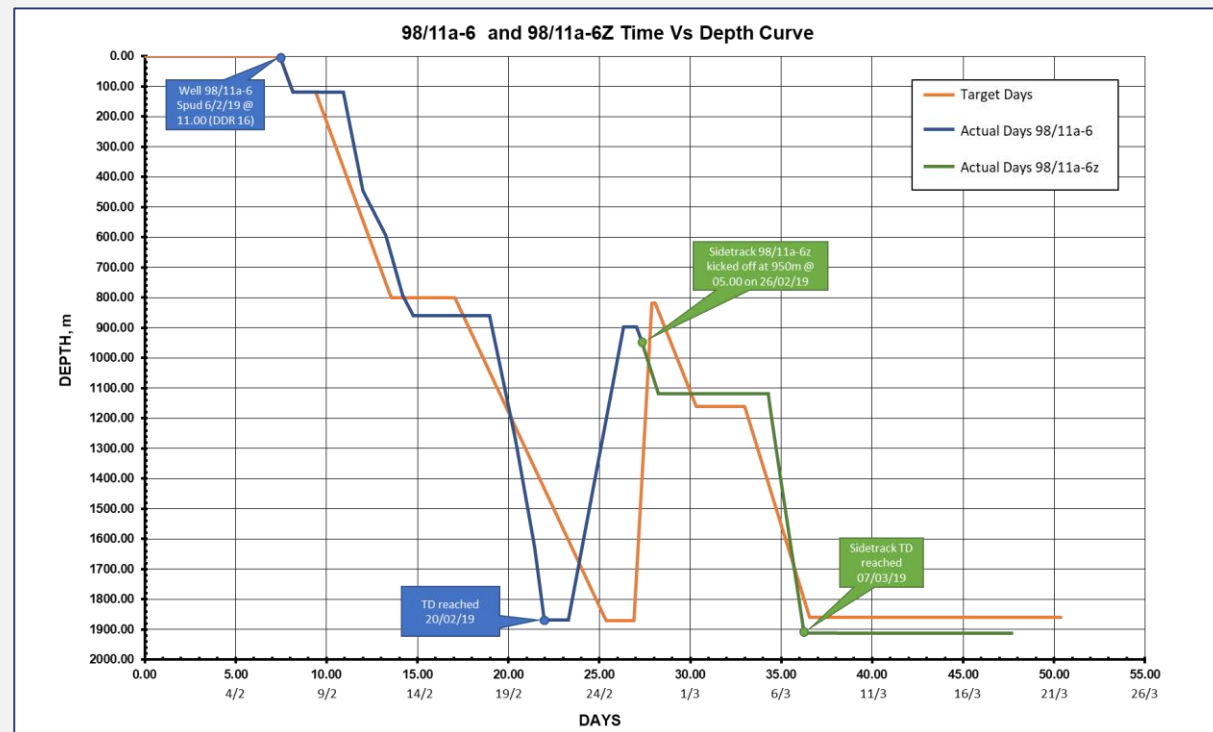
Colter Well 98/11a-6 and -6z



Post-drill learnings and drilling schedule

Initial Post-Drill Learnings

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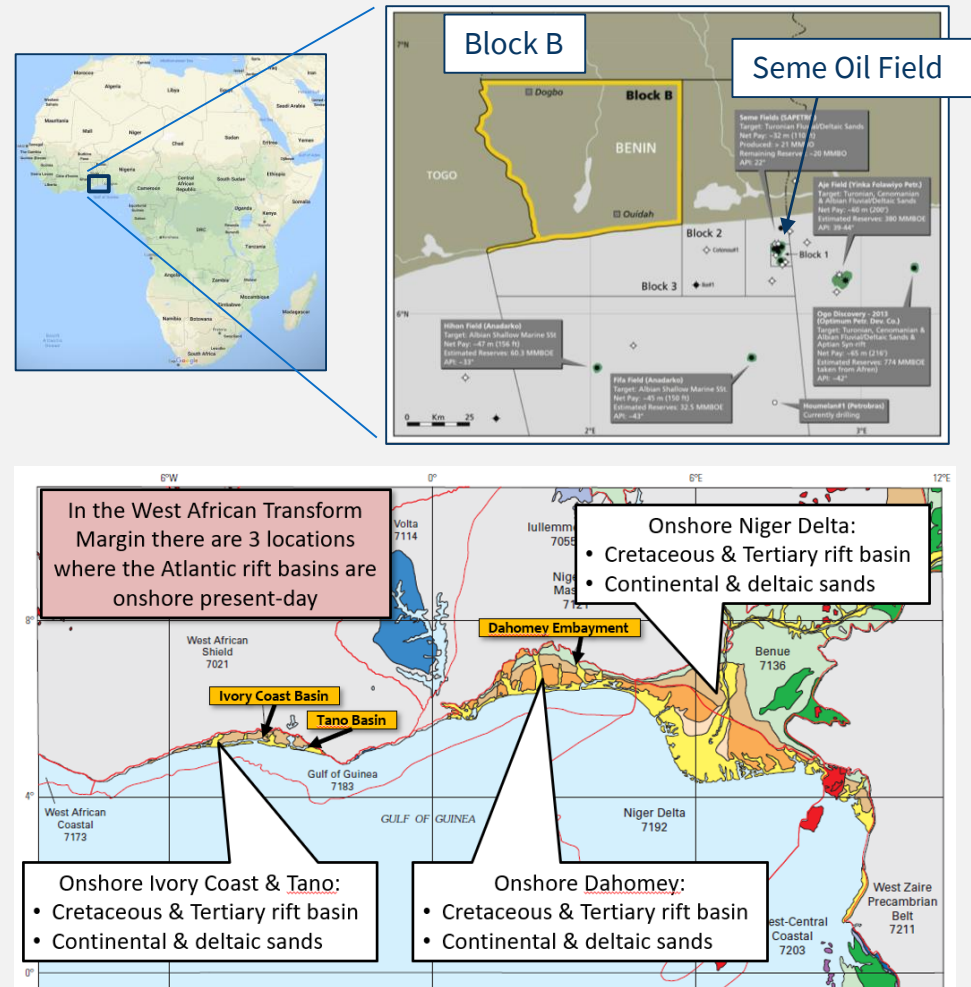


Onshore Benin Block B: Summary



Low-cost, early-stage entry to a high risk opportunity with transformational upside

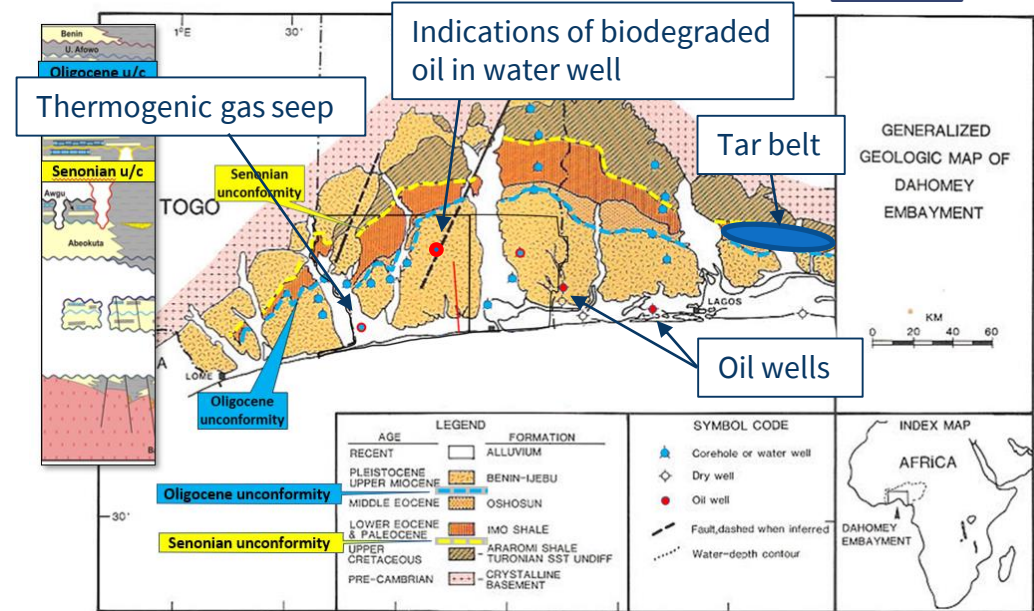
- Large acreage position (4,590km²) at super wildcat stage, operated by Elephant Oil Ltd
- Frontier exploration: Only 11 wells drilled to date in the entire Dahomey embayment (3 in Ghana and 8 in Nigeria). 5 of these found HCs.
- Working petroleum system demonstrated in the shelfal area of Benin (Seme and Dahomey fields contain ~100mmbbls reserves within Turonian and Albian clastics)
- Great fit with the United business model: We are continuing to build a portfolio of near-term low-risk assets and a viable producing business based in Europe, with carefully selected frontier exploration licences with transformational upside



Onshore Benin Block B: Data and Work Program



- Gas and oil seeps reported within Block B from water wells. Tar sands occur in an extensive belt to the east
- Data is limited to one seismic line and a CGG-acquired Falcon gravity gradiometer survey. Suggests the presence of numerous large structures (potential to hold >200mmbbls). Access to mature kitchen is either from the shelf, or from basins identified in the onshore area itself.



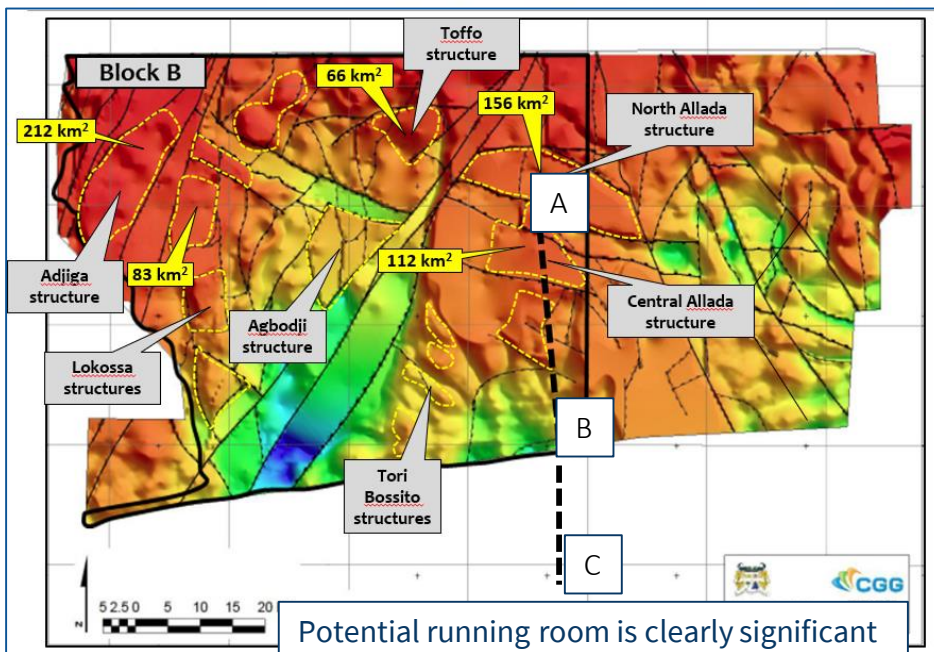
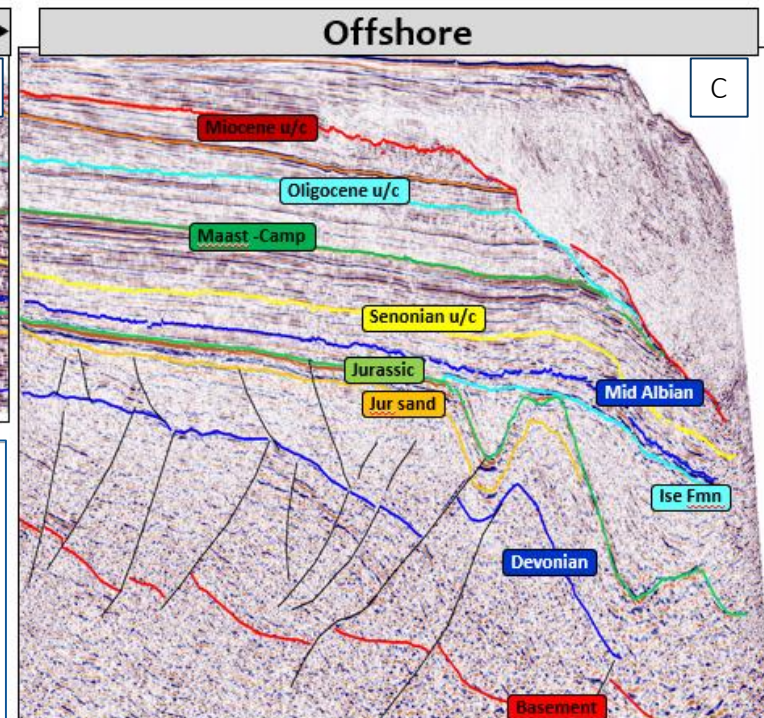
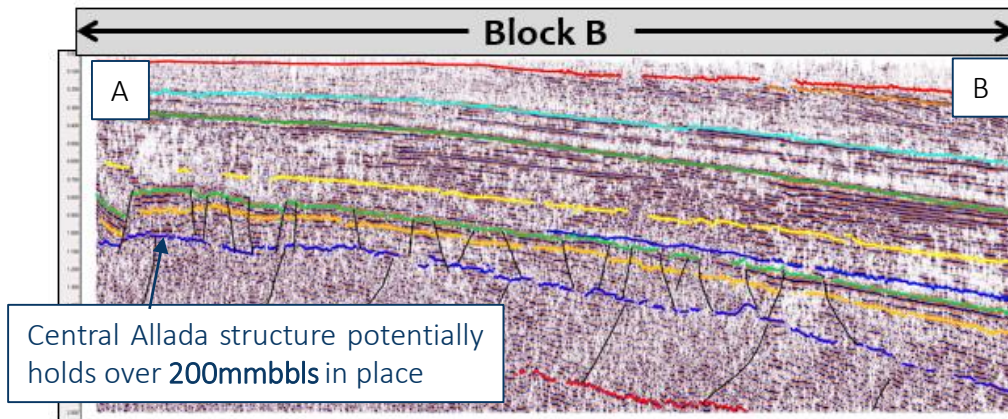
Cross-bedding in Cretaceous sandstone reservoir



Passive seismic

- Low-cost entry via passive seismic and field work (<\$200k) to preserve an option to enter the licence for 20%
- The goal of the proposed work programme will be to calibrate the depth to basement and obtain further information on the oil and gas seeps. This will further de-risk maturity and migration in the area ahead of the completion of a final decision to exercise the farm in option.

Onshore Benin Block B: Seismic Data



- Central Allada structure potentially holds over 200mmbbls in place
- Potential running room is clearly significant

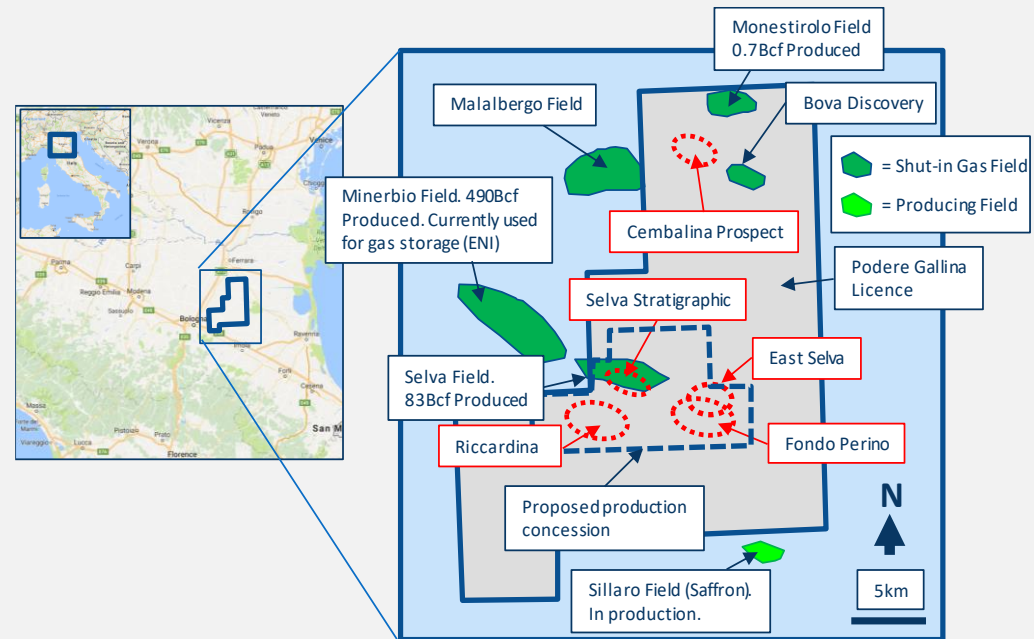
Italy: Podere Gallina Licence



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 (~875boepd)
- Upper (C1) reservoir flowed at 130,000 Scm/day (~750boepd)
- Mid-case gross 2P Reserves estimated at 379MMScm (~13.3Bcf / 2.2mmboe) by CGG
- Development planning is underway and the application for a production concession was granted preliminary approval in January 2019

LOCATION MAP



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

Italy: Podere Gallina Licence

Exploration Opportunities and 3D Acquisition



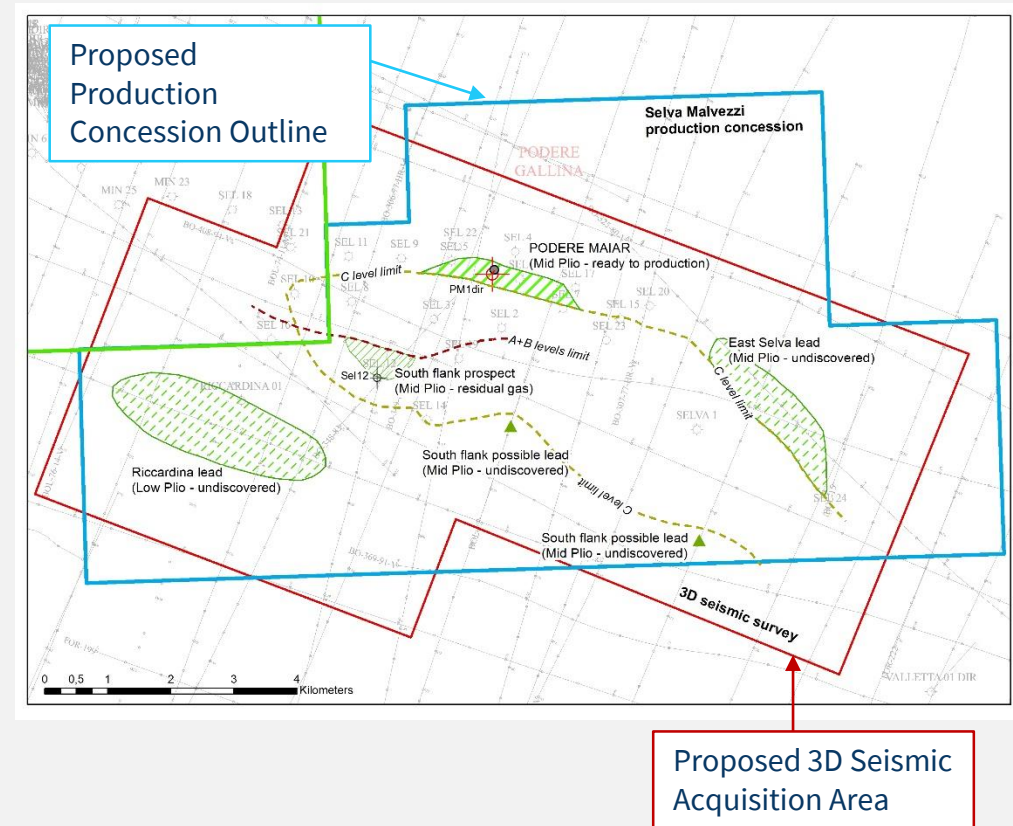
Material exploration opportunities on Podere Gallina derisked by PM-1 well

East Selva Prospect

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

Proposed 3D Seismic Acquisition

- Further de-risk the 30% chance of success on East Selva
- Illuminate Riccardina and other identified leads
- Provide further clarity on the likely ultimate recoverable volumes on the Selva Field
- Initial survey design ahead of seismic acquisition programme has been completed



UK Wessex Basin: Waddock Cross (PL090) and Exploration Upside



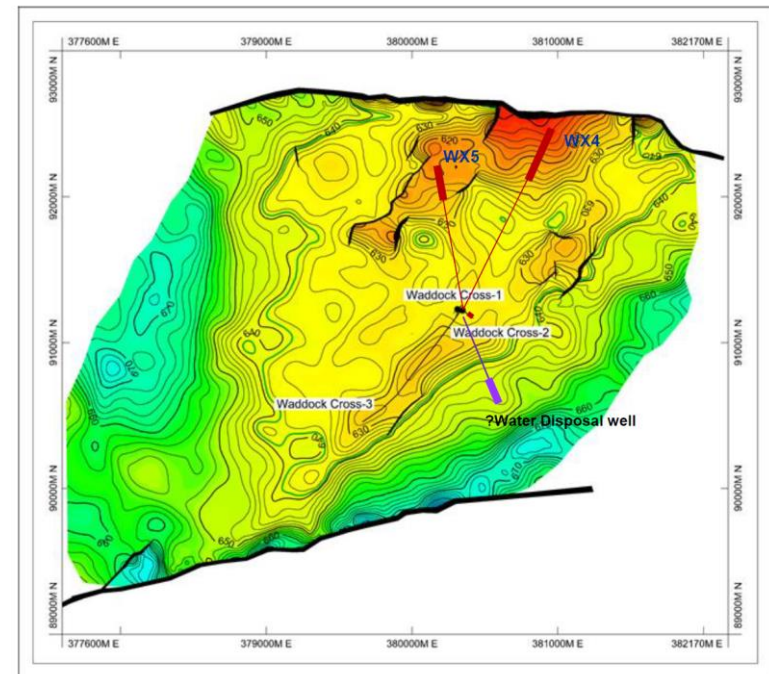
Waddock Cross (Licence PL090; 26.25% equity)

- Large in-place volume of oil (34 million barrels gross)
- In production 2013/14 – shut-in following disappointing oil rates due to higher than anticipated water-cut
- Positive results from recent reprocessing of existing 3D seismic: reservoir modelling and well-cost estimates ahead of well-planning underway
- Potential spud date in 2019

Exploration (Licences PL090, PEDL330, and PEDL345)

- Additional Sherwood Sandstone targets present across the Wessex Basin licences: Broadmayne (PL090) continuing to be worked up and AMI signed with Corallian Energy Ltd covering the area between Colter and 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 (30th Licensing Round Award)



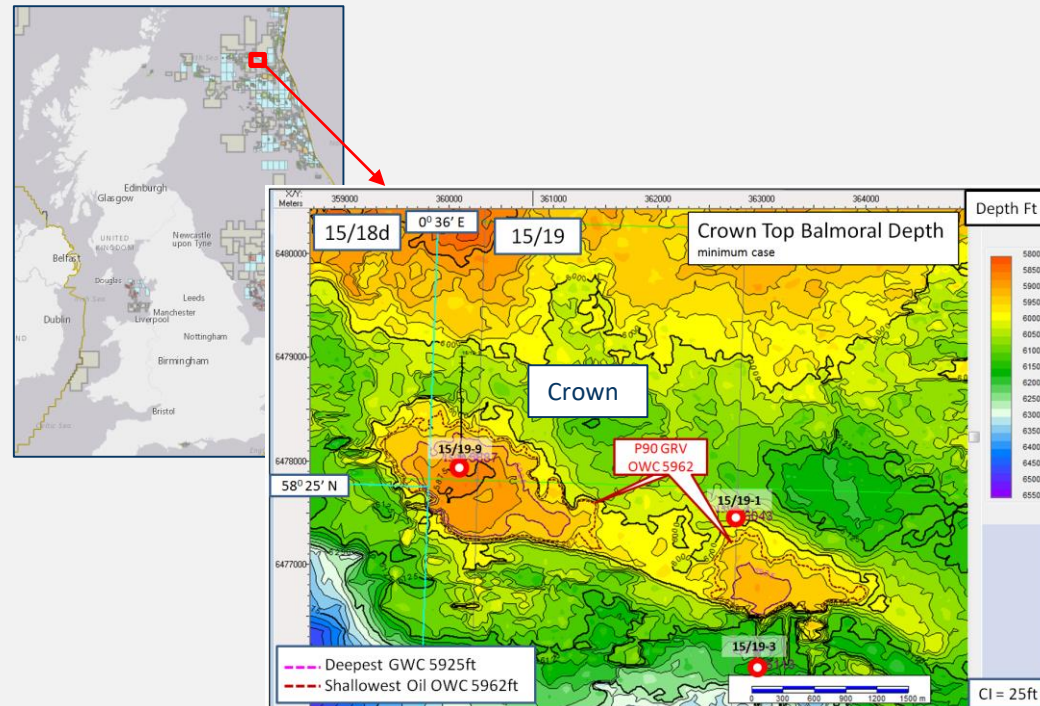
Awarded Blocks 15/18d and 15/19b (Crown Discovery, Licence P2366) in the 30th Licensing Round

UK North Sea

- Mature area - historic discoveries and low-risk prospects that can quickly be hooked into existing infrastructure on success

Crown (Licence P2366; Blocks 15/18d and 15/19b)

- Palaeocene discovery made in 1998 by ConocoPhillips
- Independent estimates indicate a 3-12mmbbls range of recoverable oil volumes
- Seismic reprocessing to further de-risk Crown and feed into development planning underway
- Interest received from potential farminees - options that will optimise progress towards development being considered
- Recent deal activity in the area provides further encouragement



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

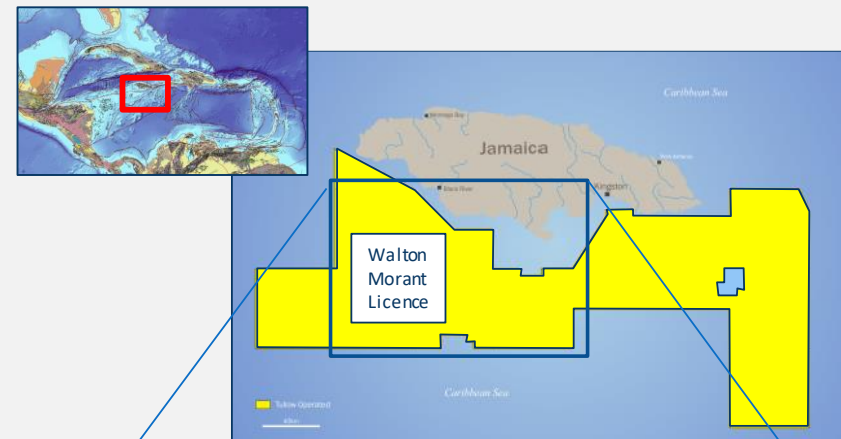
Walton-Morant Licence, Jamaica



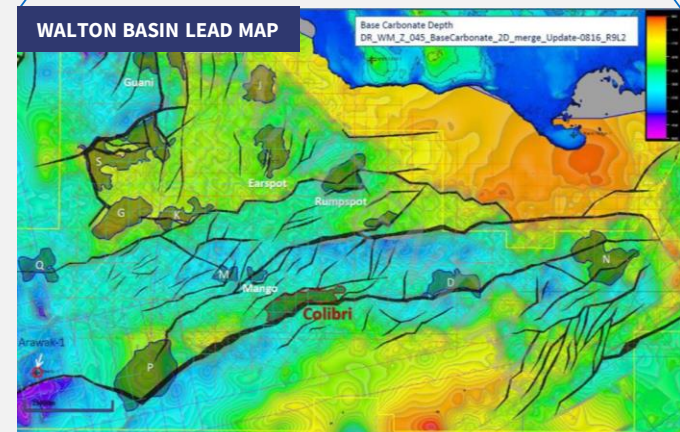
High-risk / high-reward frontier basin offshore Jamaica offering huge re-rating potential

- Farm-in completed for 20% equity in the Tullow-operated 32,000km² Walton-Morant Licence, offshore Jamaica
- Potentially transformational opportunity - complements UOG's lower-risk European portfolio
- Extensive acreage position with clear evidence that all the elements required for a working petroleum system are present
- Multiple material prospects identified
- Colibri identified as a high-grade prospect following detailed technical work
- Colibri estimated to hold 229mmbbls gross unrisked mean Prospective Resources (ERCE estimate)

LOCATION MAP



WALTON BASIN LEAD MAP



Walton-Morant Licence, Jamaica



- Acquisition of 2,250km² 3D seismic focused on the Colibri prospect completed in May 2018
- Acquired ahead of schedule, US\$600k under-budget, and with minimal downtime - leading to excellent survey coverage
- Data is currently being processed and interpreted ahead of a JV farm-down effort
- Early interpretations on the seismic data have confirmed the presence of a sizeable structure at Colibri, with updated volumetric estimates providing an uplift to those obtained from the 2D data
- A number of additional prospects identified on the new data
- Drill-or-drop decision before the end of 2019



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

Operational Highlights and Forward Programme: Activity & High Impact News Flow



OPERATIONAL HIGHLIGHTS

- ✓ Successful drilling in Italy
- ✓ Acquisition of Jamaica's first 3D seismic survey
- ✓ Successful drilling at Colter, UK
- ✓ Farm-in option agreed on Benin
- ✓ Eight licences currently in the UOG portfolio

Q1 / Q2 2019



Drill the Colter well with Corallian Energy Limited



Commence well-planning on Waddock Cross re-development



Interpret Jamaica 3D and commence farm-down process



Complete subsurface work on Crown Discovery



Passive seismic acquisition and fieldwork in Benin

Investment Case



Low-risk European portfolio of development and appraisal / exploration assets underpins a parallel **high-impact** growth strategy in the Caribbean / South America / Africa



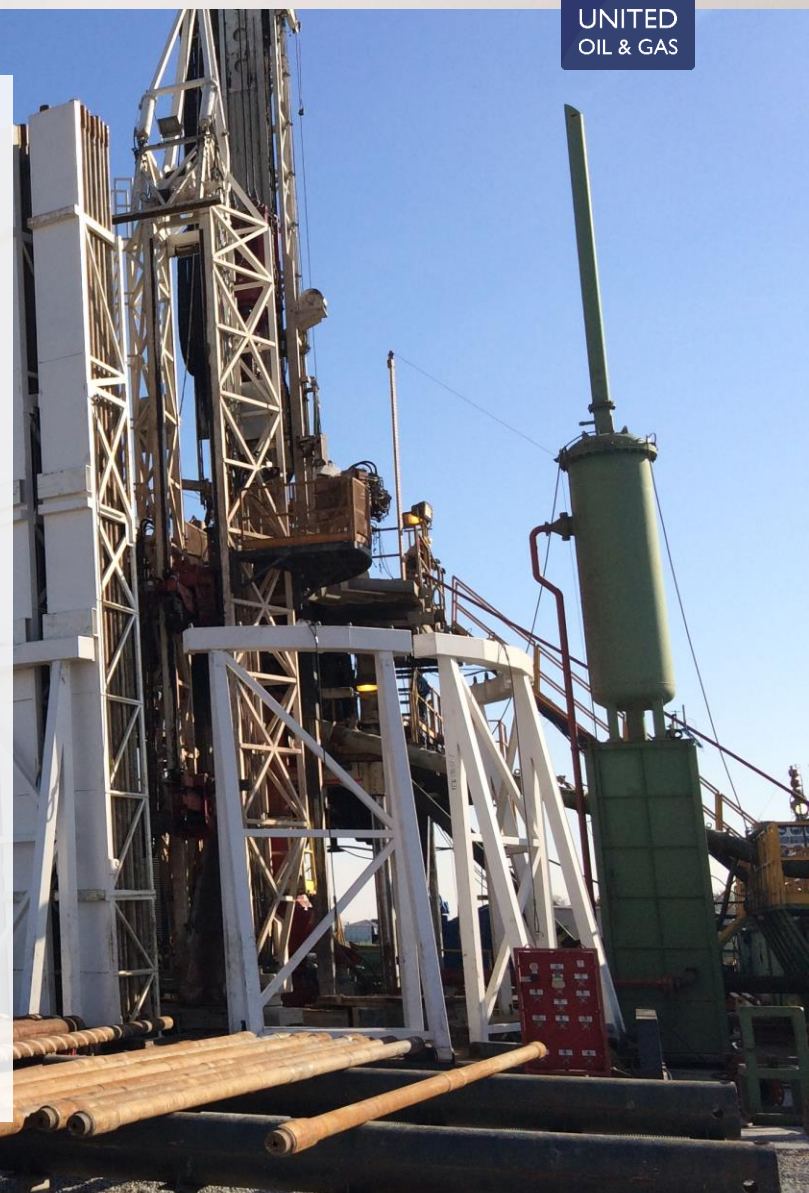
Strategy focused on value creation: acquisition of assets where near-term activity unlocks untapped value



2019 value-drivers from current portfolio are focused on **production development, appraisal drilling, and seismic activity**



Entrepreneurial management: application of strong technical discipline with established links to industry



United Oil & Gas

Tel: +44 207 539 7272

Optiva Securities

Broker

Tel: +44 203 137 1902

Kerman & Co LLP

Company Solicitors

Tel: +44 207 539 7272

Murray Consultants

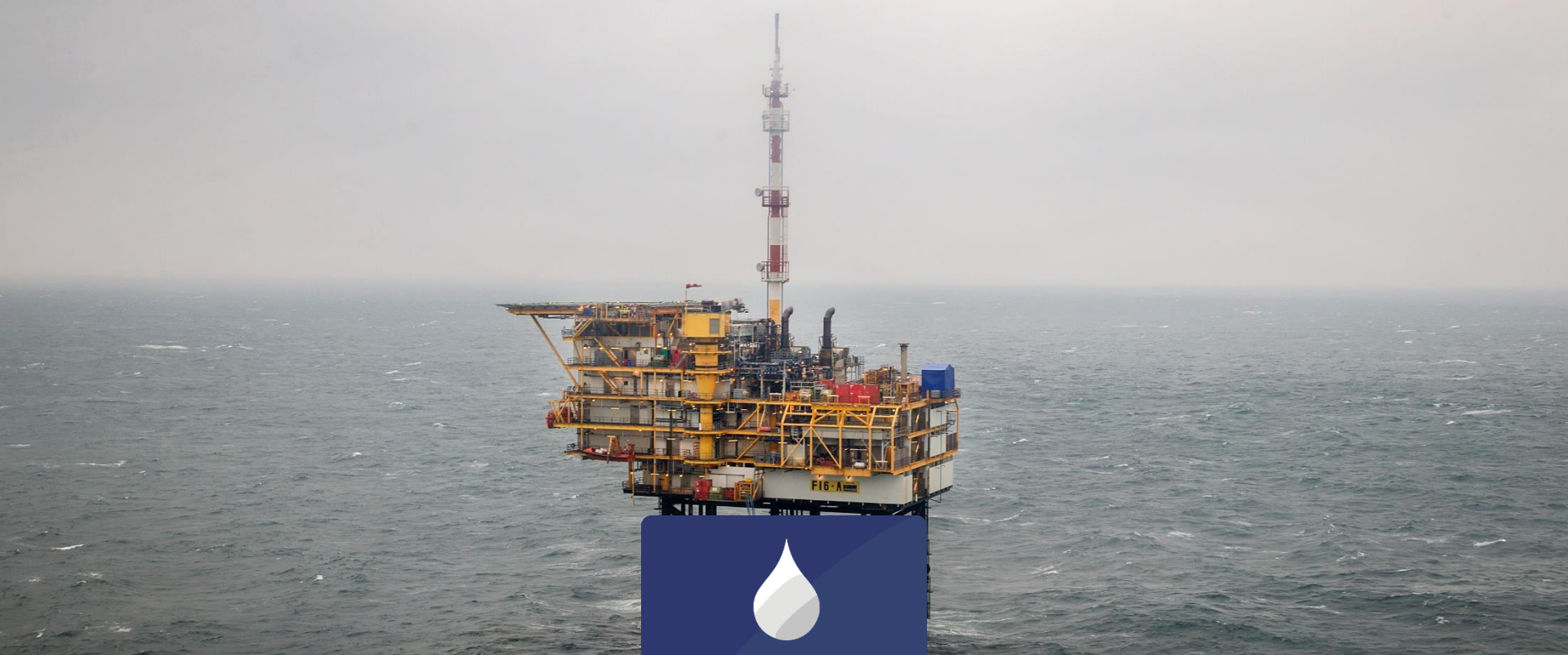
Public Relations

Tel: +353 87 6909735

St Brides Partners

Financial PR/IR

Tel: +44 207 236 1177



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