

Corporate Presentation

October 2018

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Overview



London Stock Exchange listed oil and gas exploration and development company



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



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, onshore 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

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

Strategy



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

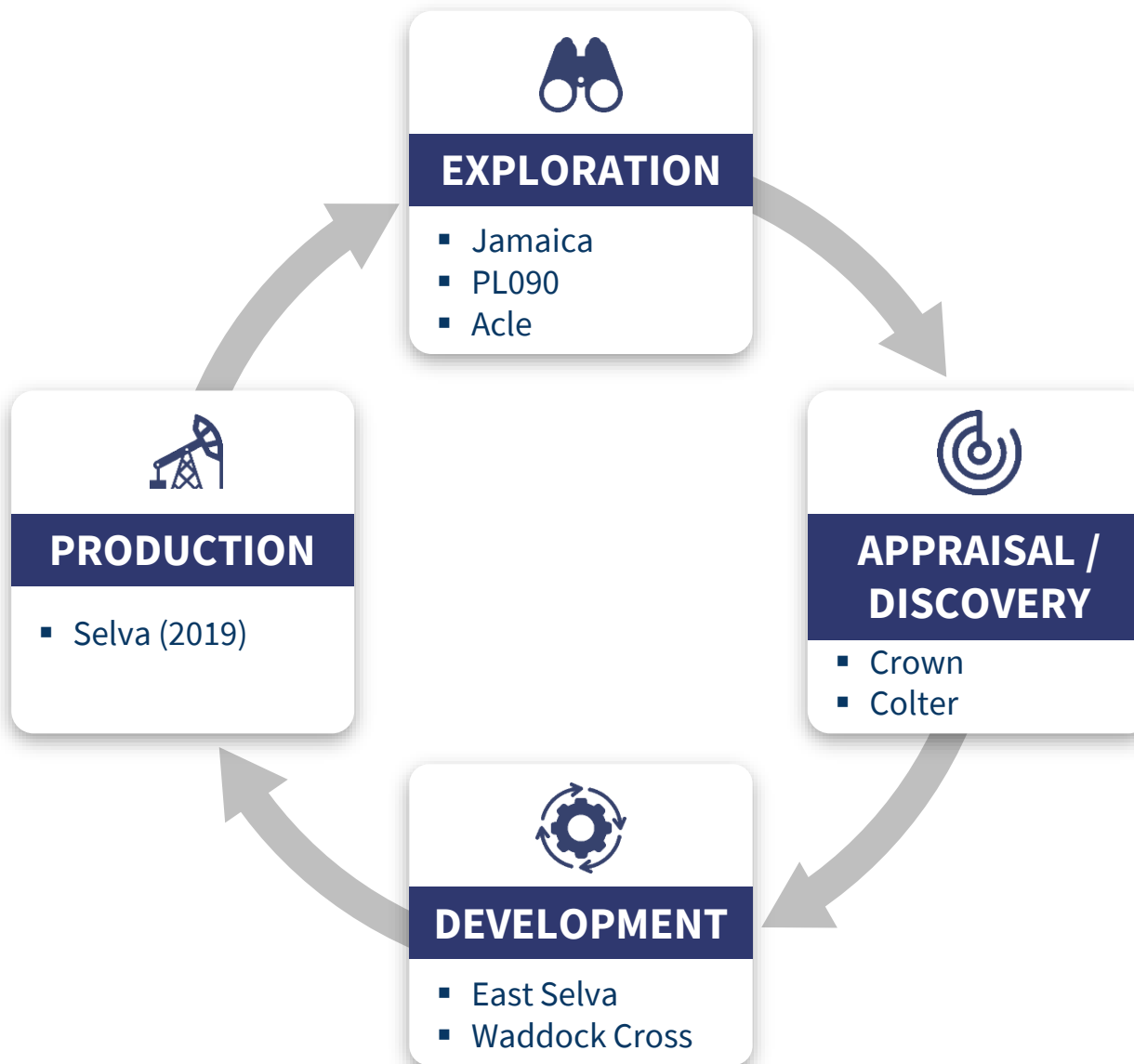
Europe: Create value through active management of a portfolio of production, development and low-risk exploration/appraisal assets

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: Our Assets



Current Portfolio Overview



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

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

UK CNS:

- **30th Licensing Round Award:** Crown discovery. Seismic reprocessing

UK SNS:

- **P2264:** Acle prospect, drilling targeted in 2019

UK Wessex Basin:

- **Offshore P1918:** Colter appraisal drilling Q4 2018
- **Onshore PL090:** Waddock Cross Field – Early 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
- **East Selva / Exploration Upside:** 3D seismic planned for 2019

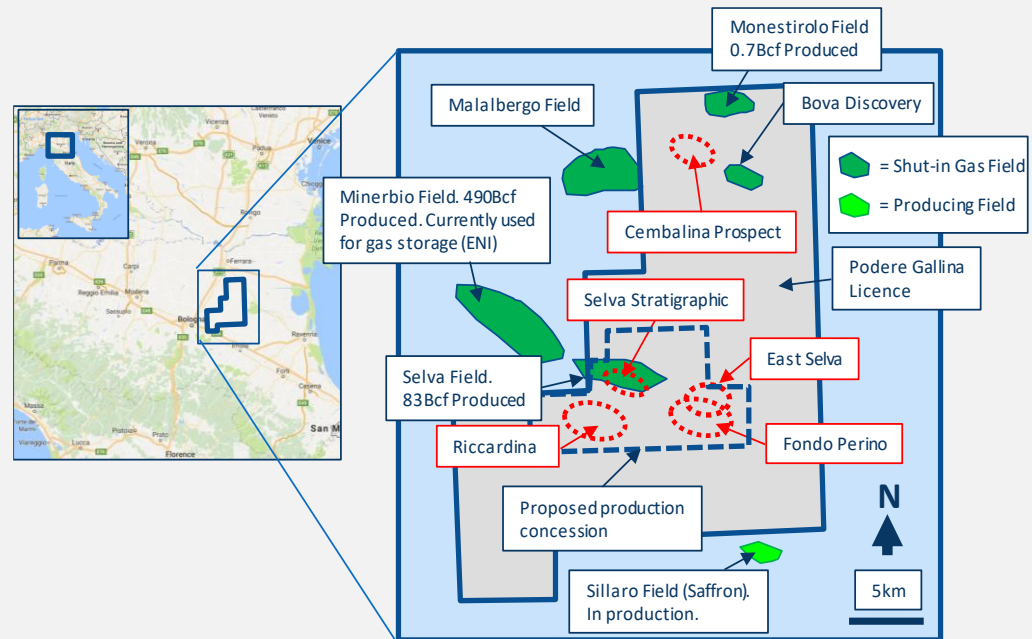
Italy: Podere Gallina Licence



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 (~825boepd)
- Upper (C1) reservoir flowed at 130,000 Scm/day (~750boepd)
- Mid-case gross recoverable volumes estimated at 525MScm (~18Bcf / 3mmboe) by CGG
- Development planning is underway and the application for an Exploitation Licence has been submitted

LOCATION MAP



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

Italy: Podere Gallina Licence

Exploration Opportunities and 3D Acquisition



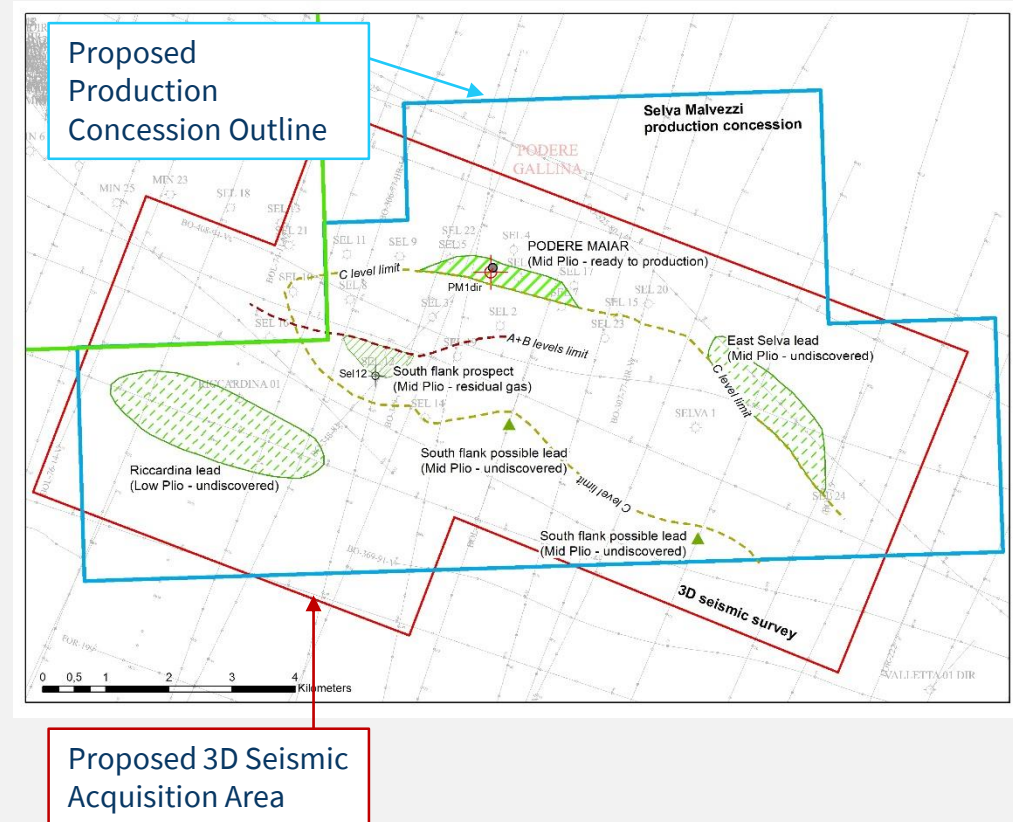
Material exploration opportunities on Podere Gallina derisked by PM-1 well

East Selva Prospect

- Same play trend as Minerbio and Selva
- Unrisked base-case recoverable resources of 986MScm (~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
- Survey design underway and subject to JV approvals, acquisition is likely in early 2019



UK Wessex Basin: Colter (Licence P1918)

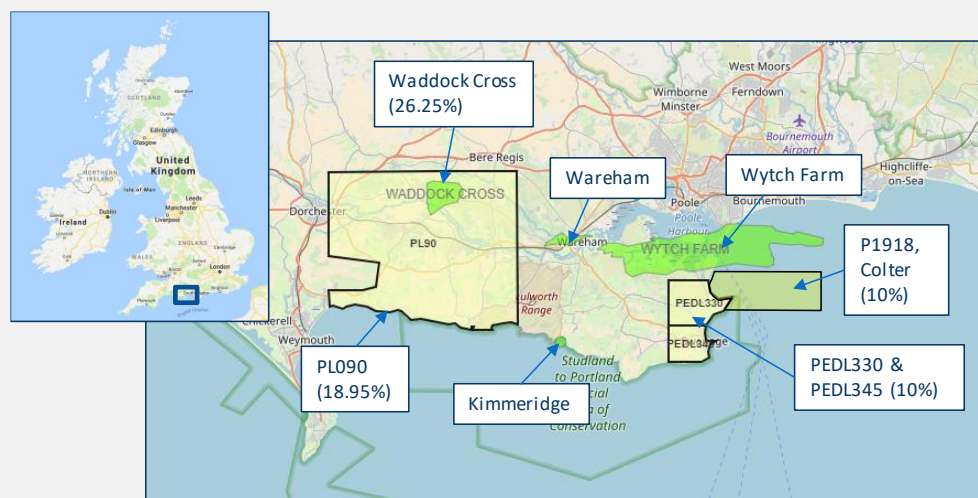


Four licences in the Wessex Basin - an area of strategic interest for UOG containing Europe's largest onshore oil field (Wytch Farm), which has to date produced over 450mmbbls

Colter (Licence P1918; 10% equity)

- Well planned for Q4 2018 to target the fault-block immediately to the south of Wytch Farm
- Rig contract signed for the Ensco-72 jack-up drilling unit and rig-site survey completed
- 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 Colter suggests the potential for additional Prospective Resources on the Licence

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: Waddock Cross (PL090) and Exploration Upside



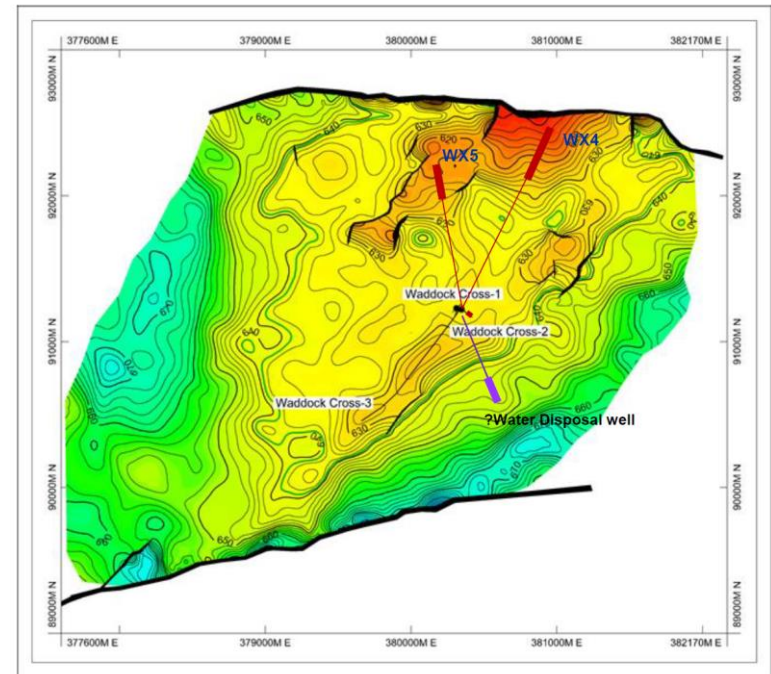
Waddock Cross (Licence PL090; 26.25% equity)

- Shallow field (~600m subsurface)
- Large in-place volume of oil (29 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
- Previous modelling suggests a well could deliver >200bopd
- Potential spud date in early 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 4mmbbls (ERCE).
- Additional Sherwood Sandstone targets across the Wessex Basin licences, 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)



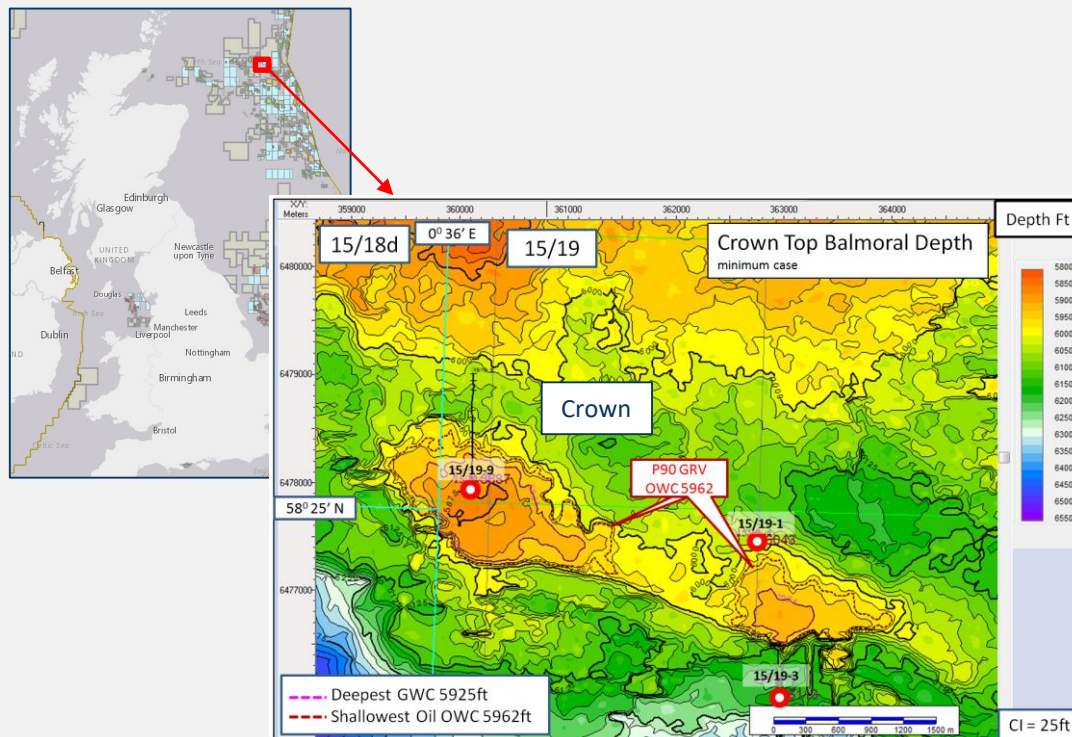
Awarded Blocks 15/18d and 15/19b (Crown Discovery, Licence P2366) in the 30th Licensing Round

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
- UOG estimates 4-16mmbbls 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%

UK North Sea

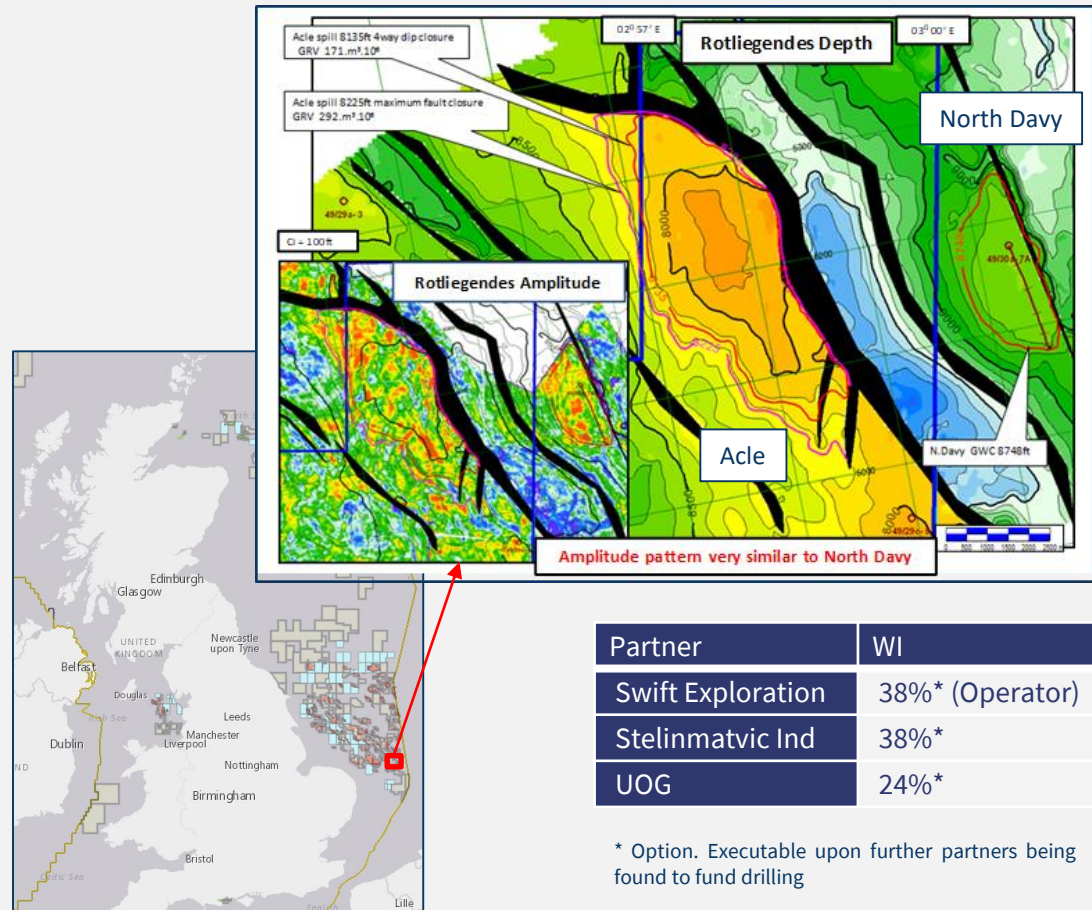
Acle (P2264)



Option to take 24% of the low-risk Acle prospect in Block 49/29c of the UK Southern North Sea.

Acle (Licence P2264)

- A clear 2.5km² 4-way dip closure, with further fault-bounded upside
- Targeted reservoir is in the prolific Permian Rotliegendes
- Structure is in close proximity to producing gas fields
- Although an exploration prospect, it is low-risk with a chance of success >40%
- ERCE have assigned gross unrisked 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

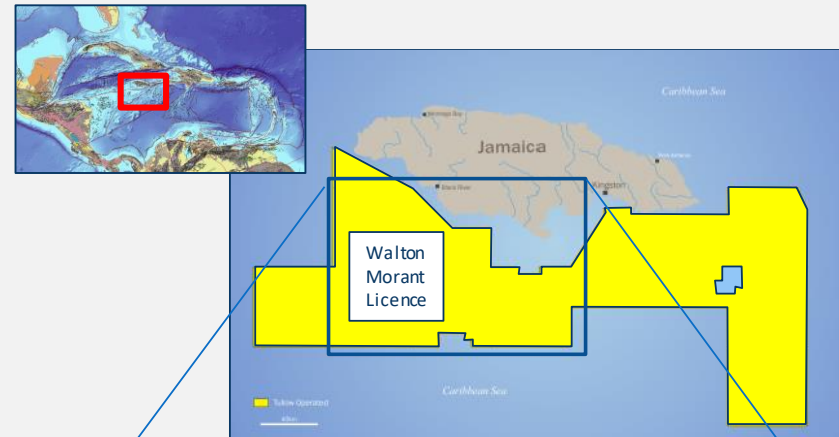
Walton-Morant Licence, Jamaica



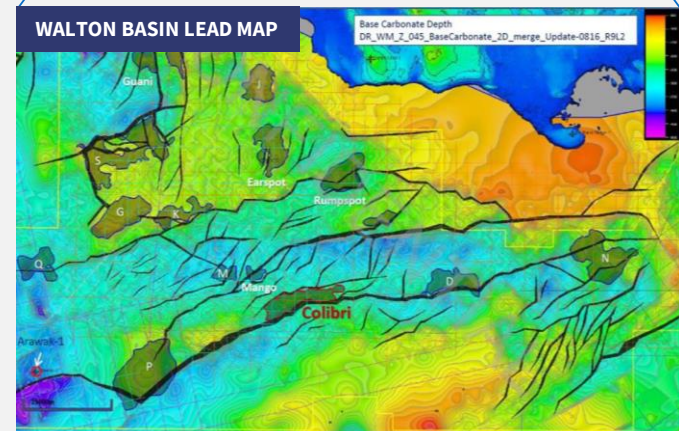
High-risk / high-reward frontier basin offshore Jamaica offering huge re-rating potential

- 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 over 200mmbbls gross unrisked mean Prospective Resources (ERCE)

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 initial volumetric estimates in line with 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
- ✓ Addition of five new licences to the UOG portfolio
- ✓ Award of Blocks 15/18d and 15/19b in the UK 30th Round

Q4 2018/
Q1 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



Acquire 3D seismic over the East Selva exploration acreage

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



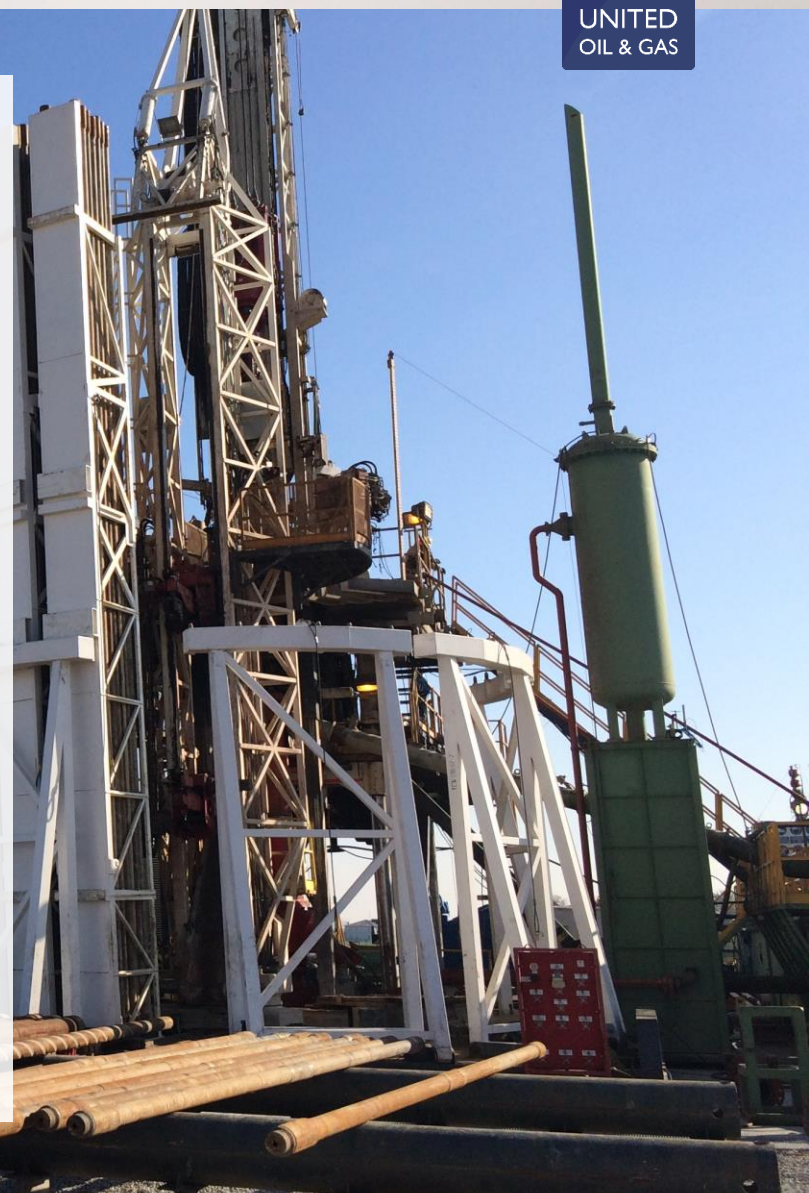
Strategy focused on value creation: acquisition of assets where near-term activity unlocks untapped value



2018/19 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



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Murray Consultants

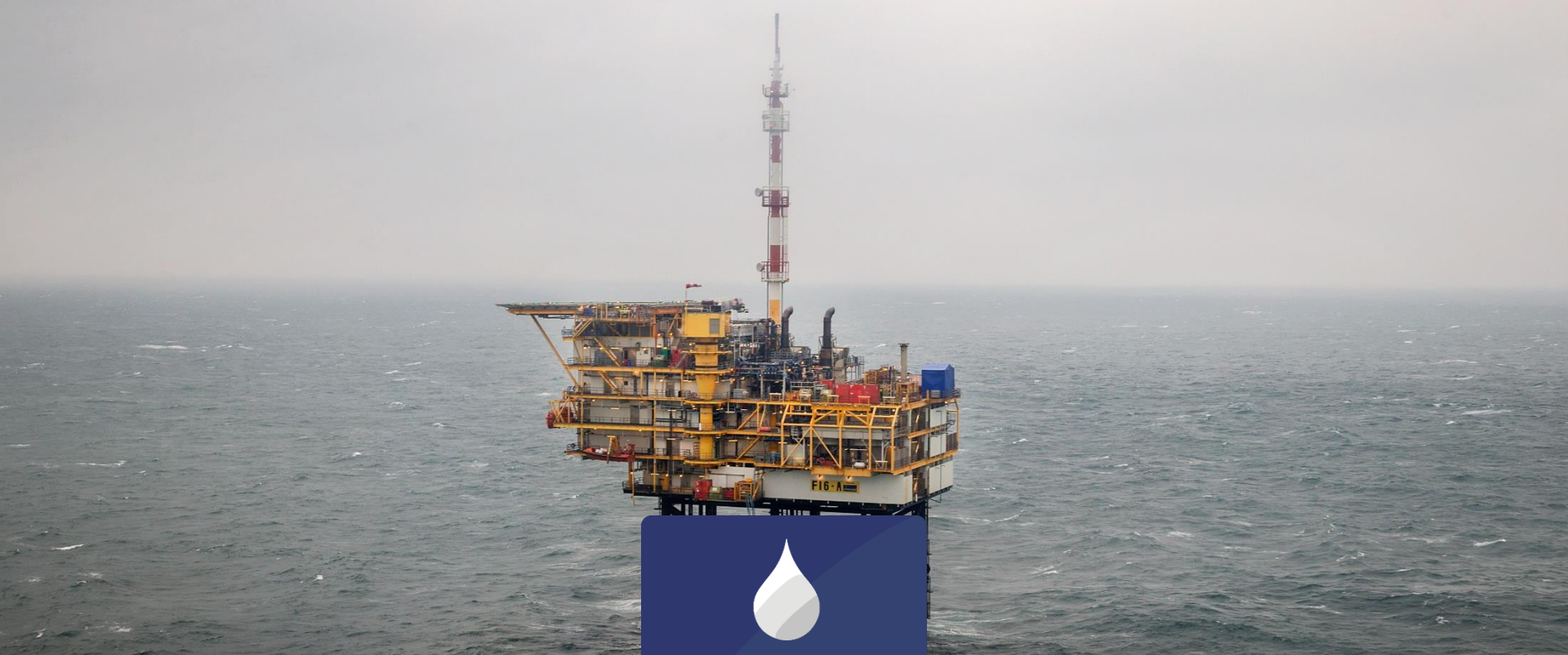
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