



UNITED  
OIL & GAS

# TRADING & OPERATIONS UPDATE EGYPT 2022 WORK PROGRAMME

27 January 2022



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**2,327 boepd** FY 2021 average production net, above revised guidance (2,100 -2,300 boepd)

**Stabilisation** of the decline in production and water-cut from the ASH wells from September 2021

**5 successful oil wells** (3 development, 2 exploration) brought onstream quickly adding revenue and production

**Commercial** oil discoveries at ASD-1X and ASX-1X, **de-risking** future exploration

**3-12 month** payback on all wells

**Zero** - Lost Time Incident Frequency, environmental spills, Restricted Work Incidents or Medical Treatment Incidents



The financial numbers contained herein have not been audited and may be subject to further review and amendment. All number are approximates.

**\$19m**

Revenue

**\$68.90**/bbl

Realised oil price

**\$1.85**/bbl

Discount to Brent

**\$1.2m**

Cash balance<sup>1</sup>

**\$17.3m**

Cash collections

**\$5.5m**

Cash capex

1. Cash balance as at 3 January 2022 | All numbers are approximates.

# 2021 PRODUCTION & EXPLORATION

2/2 exploration successes; 20 year development concessions granted over both these commercial discoveries

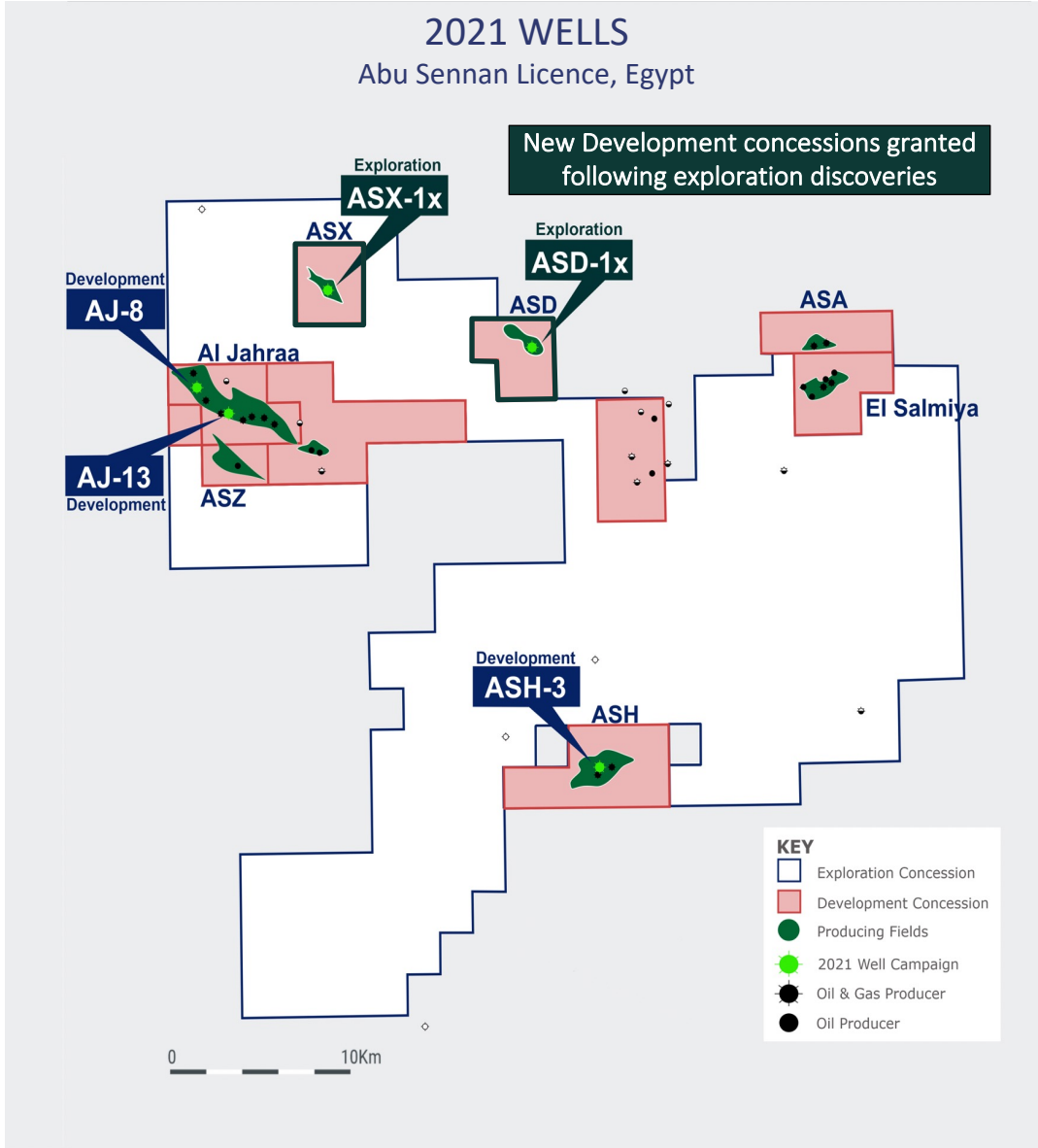
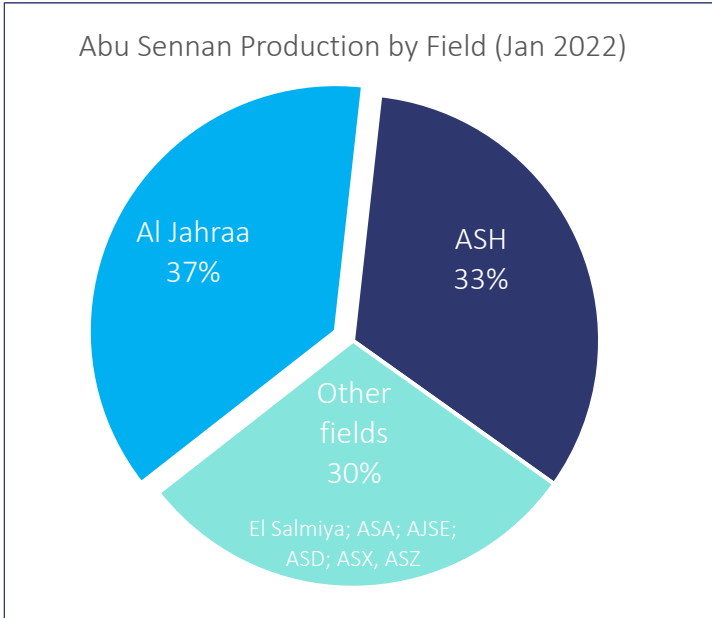
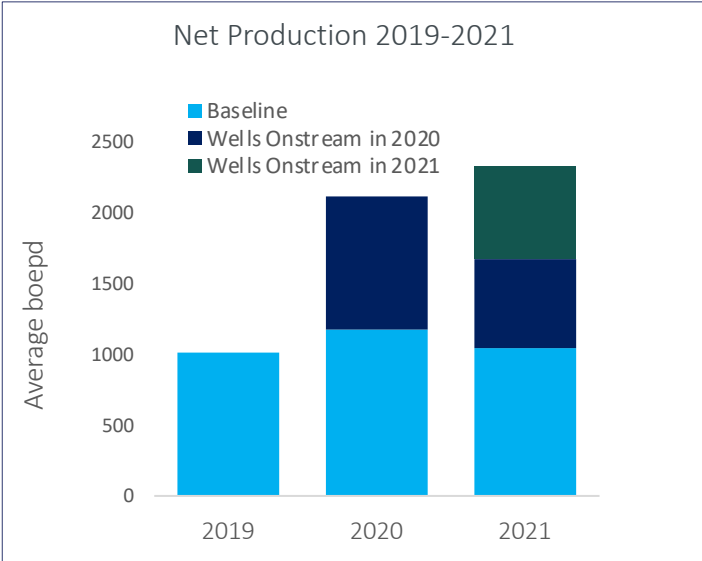
3/3 successful development wells

8 producing fields

Success at AJ-8st1 and AJ-13 has led to the Al Jahraa field now being the largest producing field in Abu Sennan, contributing to over a third of the total production

ASH: Stabilisation of the decline in production from the ASH wells since September 2021

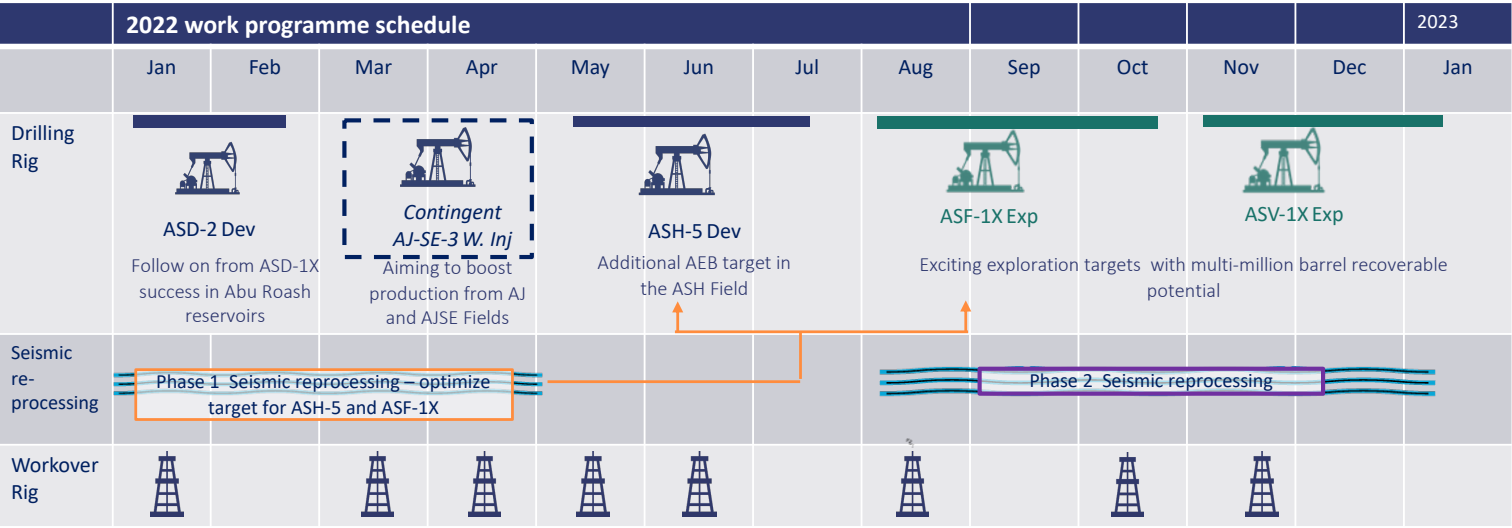
ESP installation in ASH wells part of 2022 works programme



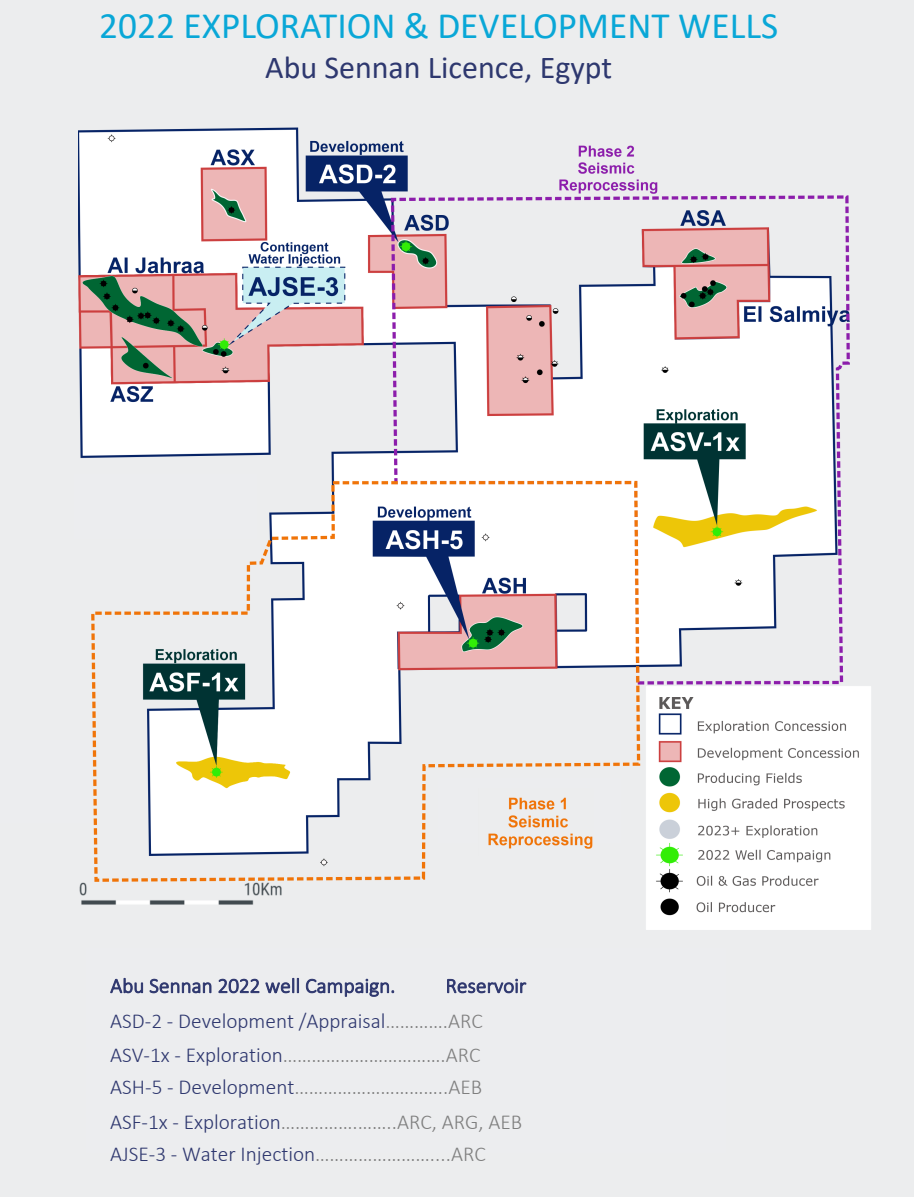
# 2022 DRILLING STRATEGY - FOCUS ON MAXIMISING RETURNS

## Fully funded 2022 work programme

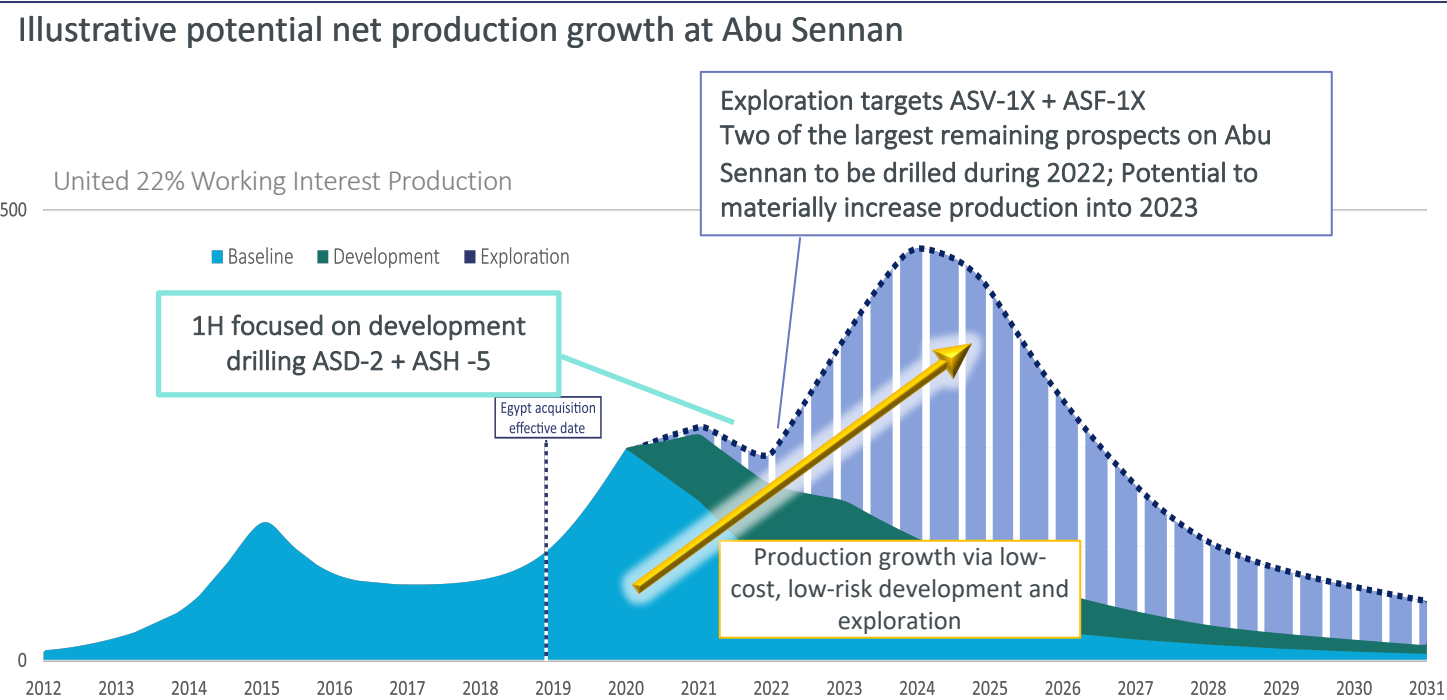
- 2 firm development wells, ASD-2 & ASH-5
- 2 firm exploration wells ASF-1X and ASV-1X (previously named AST-1X) will target combined mean recoverable resources estimated by United of c.10 mmbbls (2.2 mmbbls net)
- Additional 5<sup>th</sup> well (a water injector into the Al Jahraa SE field) is contingent on the results of ongoing technical studies. Decision expected in Q1
- Flexible programme allowing drilling of exploration well to be brought forward if injector well is deferred
- 3D seismic reprocessing of a 452km<sup>2</sup> to optimise well locations for the ASH-5 development well and exploration well ASF-1X
- 8 workovers
- ESP's to be installed on ASH wells to maintain the flow rates, aiming to optimise production and extend the life of field



Note: 'AST-1x' well name has been re-assigned as 'ASV-1x'



# H1 DRILLING PROGRAMME & GROWTH POTENTIAL

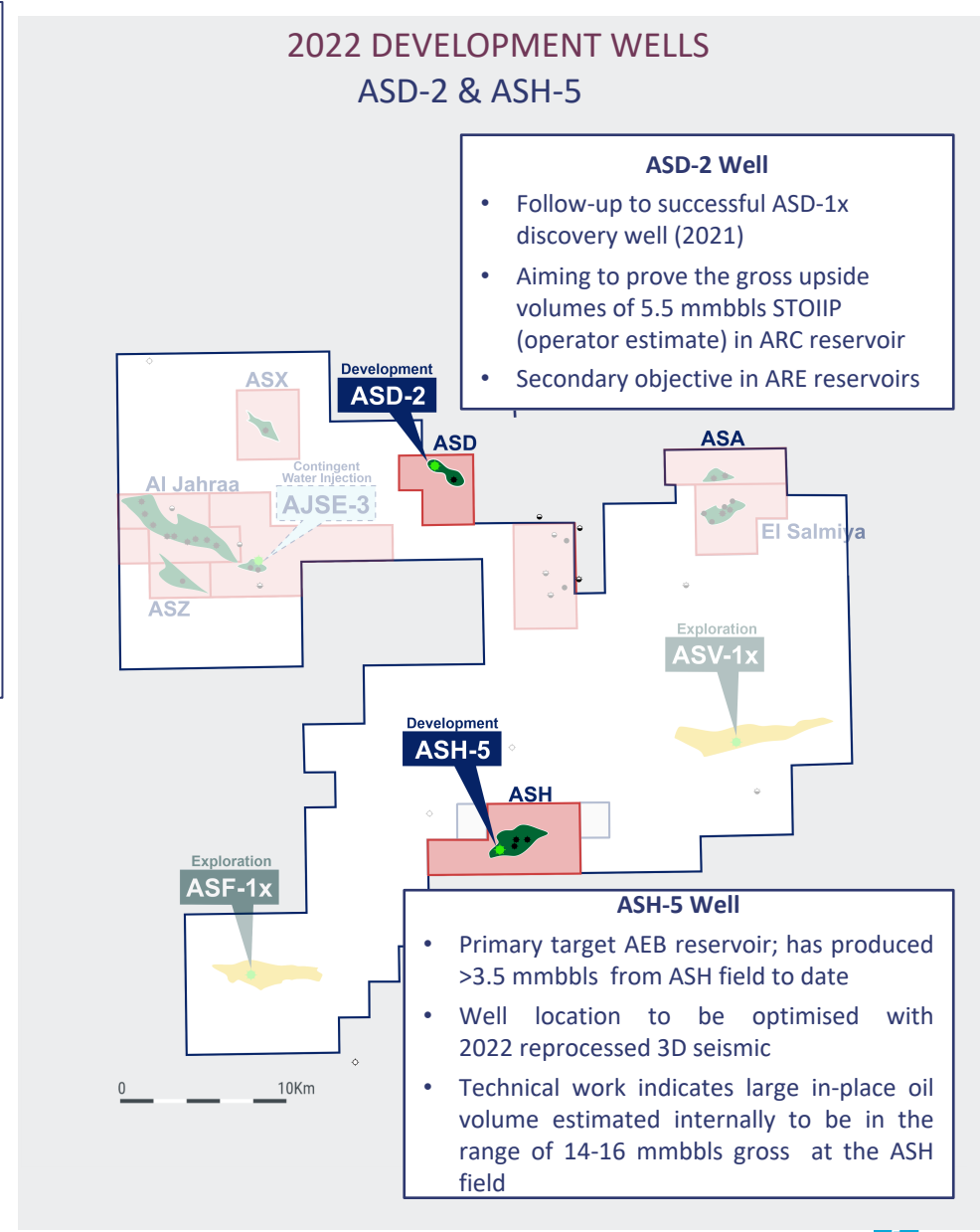


**H1 production guidance: 1,500-1650 boepd**

Forecast only includes production from the existing producing wells and one development well ASD-2

FY production guidance will be provided later in the year, once initial results of 2022 drilling programme have been assessed

2022 work programme schedule													2023
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Drilling Rig	ASD-2 Dev		Contingent AJ-SE-3 W. Inj		ASH-5 Dev		ASF-1X Exp		ASF-1X Exp		ASV-1X Exp		



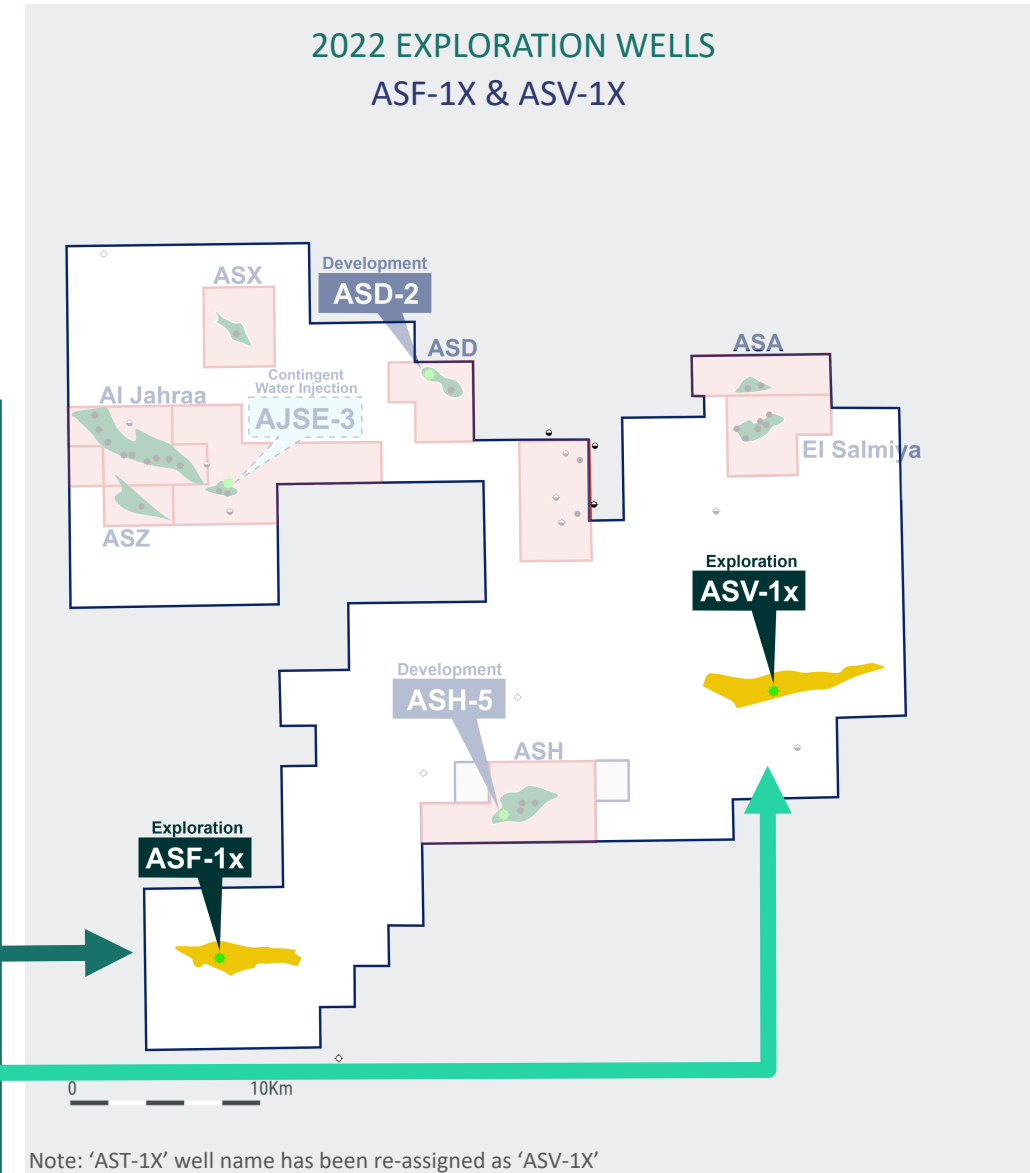
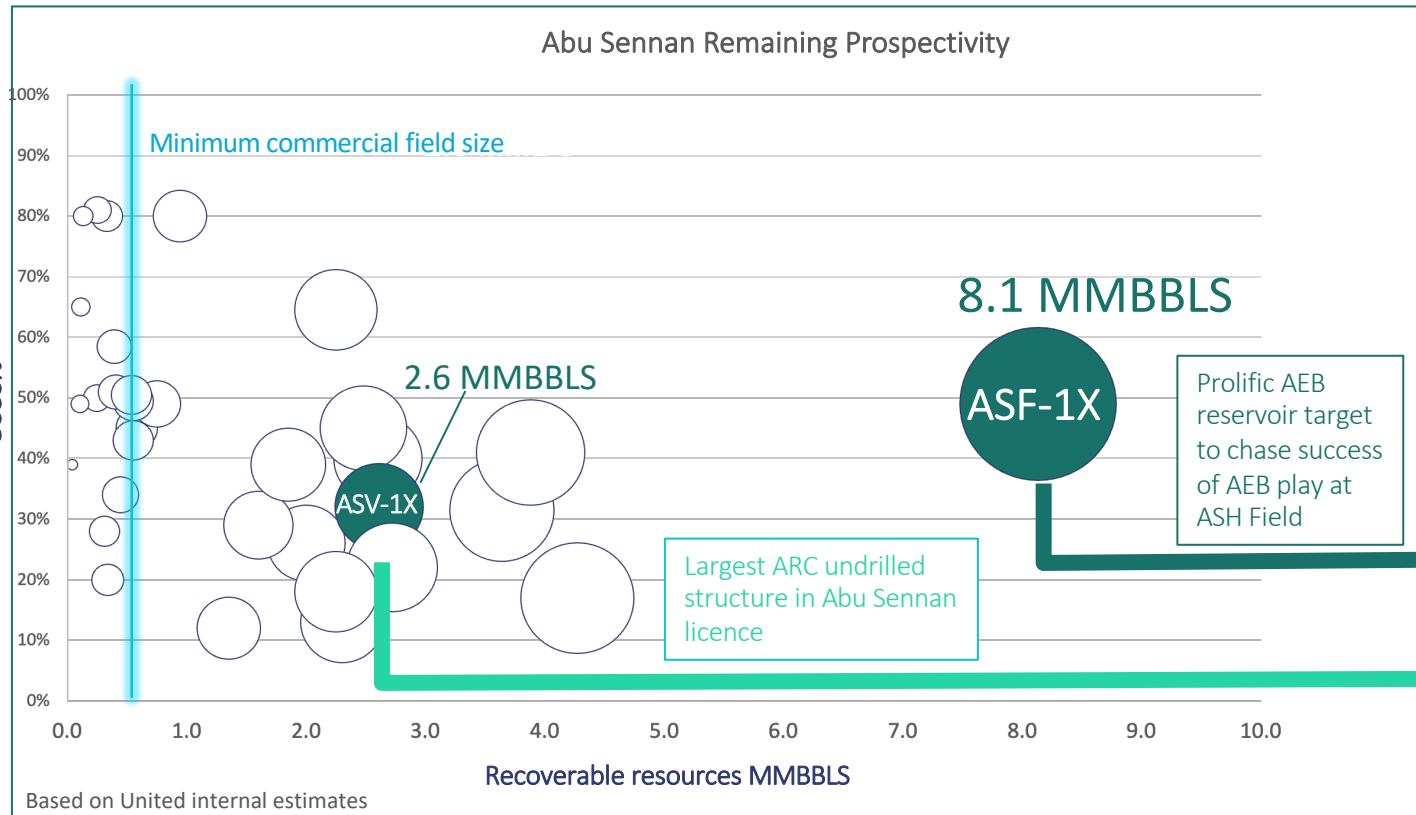
# LOW RISK EXPLORATION, TARGETING >10MMBLS UPSIDE EXPLORATION

## Large Exploration Volumes

- 2 high-impact exploration wells
- Targeting c.**10mmbbls** gross (2.2mmbbls net) internally estimated combined mean recoverable resources

## Low-risk targets

- Results from 2021 drilling success has **decreased exploration risk** on the licence
- **Seismic reprocessing** in progress to optimise target locations



Q&A

