



Corporate Presentation September 2017

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Summary

Who We Are

- United Oil & Gas (or “UOG”) is an independent oil & gas start-up established in 2015 by a former Tullow Oil Team, targeting licences with near-term activity

Recent Activity

- Two deals completed since August 2016, providing United Oil & Gas Plc with a material stake in Licence PL090, onshore UK, and in the Podere Gallina Licence, onshore Italy.
- Both licences contain low-risk development projects with near-term drilling activity and exciting follow-on exploration targets.
- July 2017: Admission to the London Stock Exchange’s Main Market via RTO with Senterra Energy Plc and completion of £3million placing to fund 2017/18 work program

Next Steps

- Continue to aggressively pursue portfolio growth via acquisition and farm-in opportunities
- Drill two low risk redevelopment wells in the next nine months

Management Team

Managing Director – Brian Larkin

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”). At Tullow Oil, Brian held positions in both finance and commercial, and worked on a variety of production, development and exploration projects in South America and Asia and carried out numerous investment case recommendations.

At Providence, he worked in senior finance and commercial positions. During his time with Providence, Brian worked on a wide portfolio of assets in regions including the Gulf of Mexico, offshore Ireland, onshore United Kingdom, and offshore Nigeria.

Technical Director – Dr. Jonathan Leather

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. He also managed Tullow’s Subsurface Technology Group – a team he established and built up to provide specialist technical input across the company in both exploration and development. As part of this, he worked on global assets and opportunities ranging from onshore producing fields to deepwater frontier exploration.

Prior to Tullow Oil, Jonathan worked for Shell UK Ltd. During his time there he was involved in a number of exploration and development projects, and worked on North Sea, European, Middle Eastern and Malaysian assets.

Established links to trusted industry professionals ensure the team is excellently placed to benefit from the use of third party outsourced services, and has access to the best industry advisors

Non-Executive Directors

Non-Executive Director – Alberto Cattaruzza

Alberto graduated as a Chemical Engineer from the University of Padua, and having worked in Germany for LURGI, he returned to Italy in 1966 and joined Chevron Oil Italiana as Planning Analyst, moving then to Assistant Manager Planning, Supply & Refining Manager, Marketing Operations Manager and Commercial Sales Manager. During this period, he was appointed Board Member of the two Italian refining companies of which Chevron was shareholder.

When Chevron left Europe in the 1980's, Alberto became General Manager of an Italian private refining and marketing company, and was appointed Board Member of a number of companies belonging to the same Group, including the ISAB refinery in Sicily where the majority partners were ENI and ERG

In 1995, Alberto joined the Oilinvest Group, operating in Europe under the brand name Tamoil, as Managing Director of their German affiliate with HQ in Hamburg. He was later appointed Oilinvest Refining & Marketing Officer and Board Member of several other Group companies, in Hungary, in the Czech Republic and in Italy. In 2001, Alberto started an independent entity providing technical and business consultancy services in the oil sector. His clients include a large number of oil companies in Europe and the Middle East, as well as international consulting companies such as Accenture and The Boston Consulting Group.

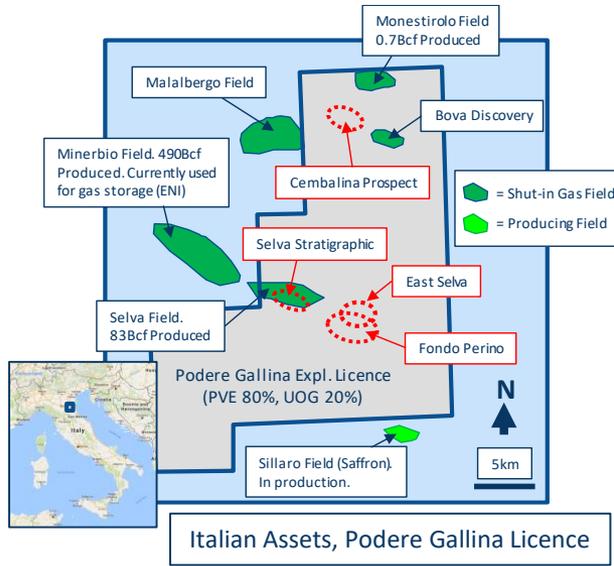
Company Strategy

To acquire oil and gas licences in which we can actively influence near-term activity to unlock previously untapped value



- The management team at United Oil & Gas has a proven track record of successfully evaluating and recommending farm-in deals, and will actively seek appropriate opportunities to acquire assets in which full value is not currently being realised.
- Once licences are acquired, we will use our experience of actively working operated and non-operated equity holdings to instigate activity and unlock the identified additional value.
- United Oil & Gas will primarily focus on the UK & Europe, where we can take advantage of the management team's experience, and also benefit from the stable political and fiscal systems in the region. However, we will consider assets in other countries and regions on an opportunist basis.
- The management team have an extensive network of senior oil and gas executives which we will use to access early divestment opportunities and avoid auctioned transactions.
- United Oil & Gas aim to build a portfolio of exploration, development and production assets. The management team will actively manage the portfolio, looking for any opportunities to make enhanced returns to equity holders.

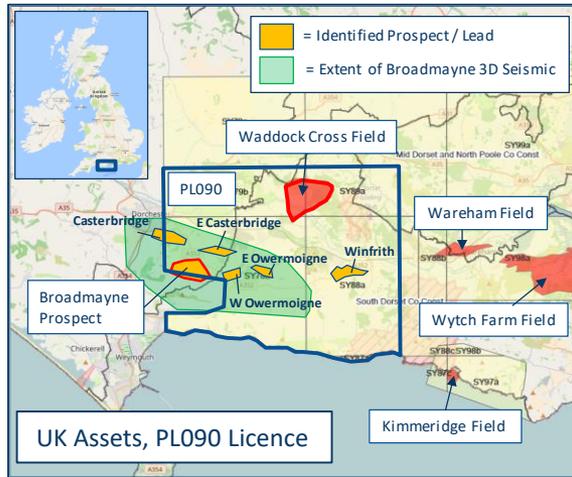
Portfolio Summary



Audited Resources Podere Gallina Licence, Italy

Asset	Equity (%)	CoS (%)	Resource Type	Base-case Net Resources	Near-Term Activity
Podere Maiar (Selva Strat)	20	N/A ¹	Contingent	0.57mmbob	Rig contracted for drilling in Q4 '17
East Selva	20	13	Prospective	1.16mmbob	3D seismic to de-risk prospect planned post-Podere Maiar well
Fondo Perino	20	34	Prospective	0.49mmbob	3D seismic to de-risk prospect planned post-Podere Maiar well
Cembalina	20	51	Prospective	0.11mmbob	Plans to be firmed-up post-Podere Maiar well (2018)

¹ Minimal geological risk, as hydrocarbons are already proven



Audited Resources PLO90 Licence, UK

Asset	Equity (%)	CoS (%)	Resource Type	Base-case Net Resources	Near-Term Activity
Waddock Cross	26.25	N/A ¹	Contingent	0.32mmbbls	Seismic reprocessing underway. Targeting well operations in 2018
Broadmayne	18.95	25	Prospective	0.38mmbbls	Seismic reprocessing to assist drilling decision underway. Potential well late 2018.

A number of follow-up leads have also been identified within the PLO90 Licence. These include Casterbridge, E Casterbridge, W Owermoigne, E Owermoigne, and Winfrith. Volumes associated with these leads have not been audited as their evaluation is still at an early stage and further technical work is required to mature them to drillable prospects.

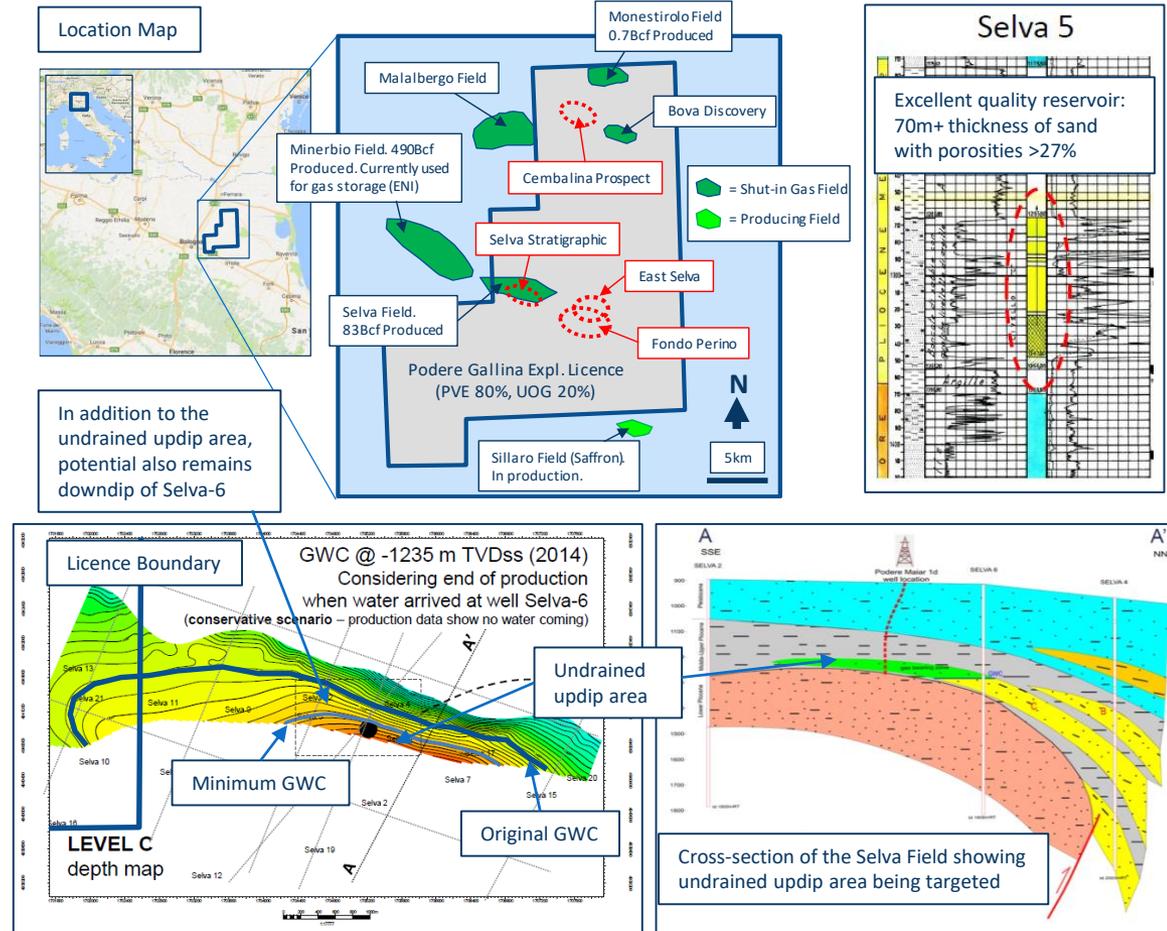
Podere Gallina Licence, Italy

Podere Maiar Well, Selva Stratigraphic

UOG have signed an exclusive option agreement with Po Valley Energy (PVE) to acquire a 20% working interest in the Podere Gallina Licence in the Po Valley region of Italy. The licence contains the currently shut-in Selva gas-field as well as exciting exploration opportunities. Drilling in the Selva Field is planned for Q4 2017.

Podere Maiar Well, Selva Stratigraphic

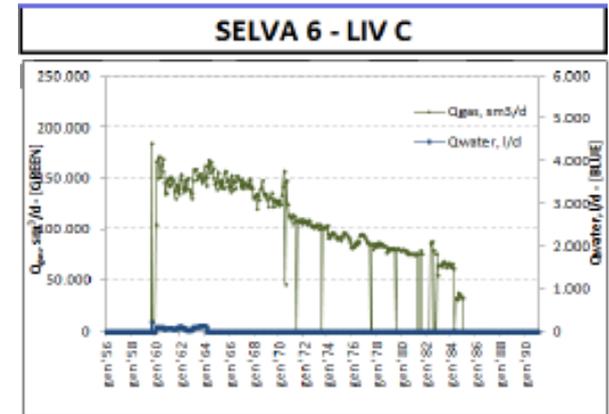
- The Selva Field was shut-in in 1984, when it was still producing at >0.9Bcf per year with no apparent water-cut.
- Although there is limited seismic data over the field, the large number of wells on the structure constrain the reservoir edge, and indicate an undrained area (Selva Stratigraphic) with base-case gross recoverable volumes of 17Bcf. These will be targeted by the Podere Maiar well in Q4 '17
- UOG has agreed an option to farm-in to this well, paying 40% costs for 20% equity
- Well-planning is underway, and a rig contract has been secured for Q4 2017. AFE'd gross well costs are c.€3.3m, with the 2-for-1 well-carry capped at €1.28m.
- PVE have operated in Italy for the last 10 years, and are experienced in Italy's regulatory process across the full-cycle of the oil and gas business. There is an experienced (largely ex-ENI) local management team in place.



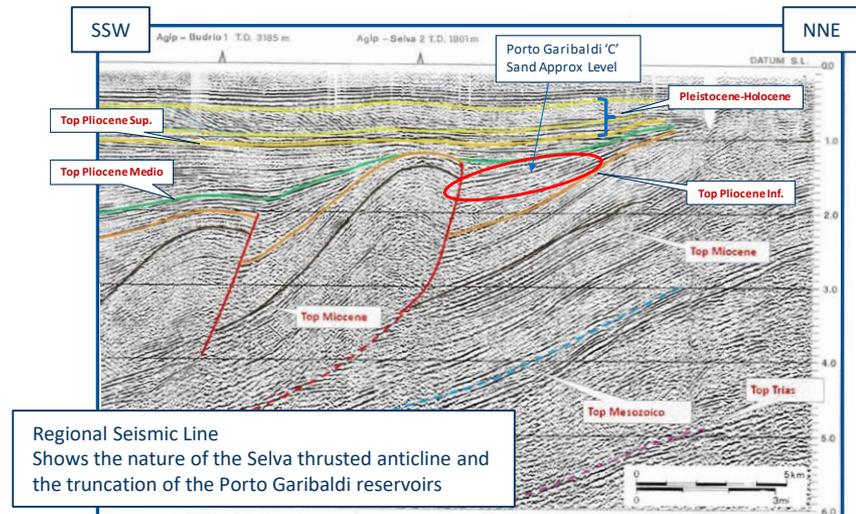
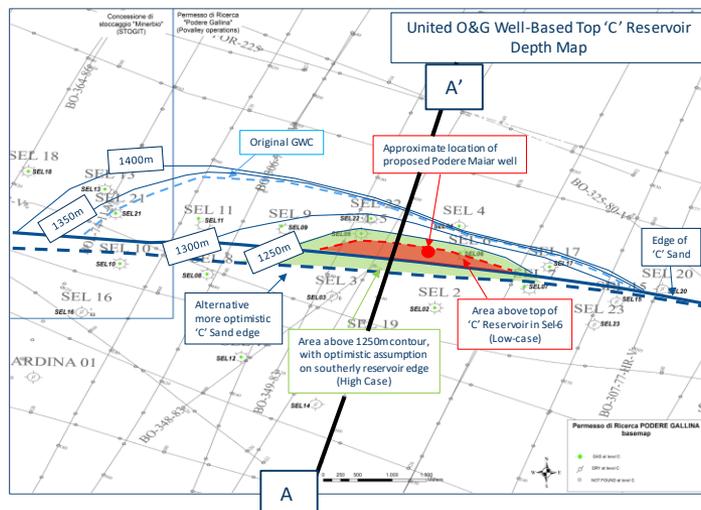
Podere Gallina Licence, Italy

Podere Maiar Well, Selva Stratigraphic

- The Selva Gas Field produced over 83Bcf before being shut-in in 1984
- The planned Podere Maiar well will target the turbiditic sandstone reservoirs of the mid-Pliocene Porto Garibaldi "C" in the "Selva Stratigraphic" area, updip of the existing Selva Gas Field penetrations.
- The "C" reservoirs are excellent quality (50-70m net, porosities >25%), and produced over 67Bcf from 1960 to 1984, with over 30Bcf coming from the Selva-6 well close to the crest of the structure
- This well was still producing at 2.5mmscf/day (0.9Bcf/year) with no apparent water-cut when it was shut-in by ENI.
- The reservoirs at Selva are truncated against the side of a thrust anticline. Although the seismic data is limited, and uncertainty remains on exactly where the truncation occurs, there are clear indications that the reservoirs extend updip of the Selva-6 well into the targeted Selva Stratigraphic area



Production data from Selva-6. Note lack of water, and steady rate of >70,000m3/day (2.5mmscf/day) prior to field abandonment

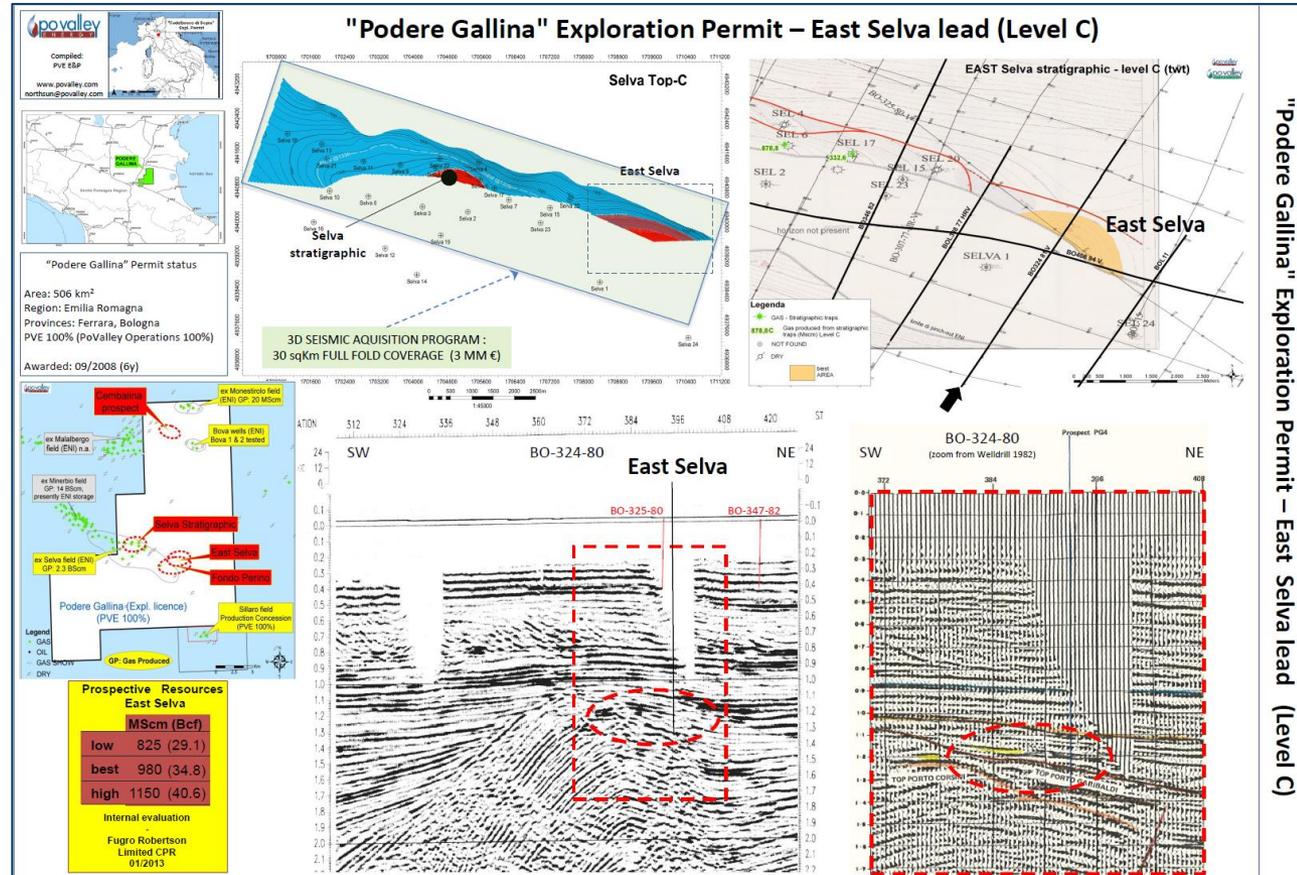


Regional Seismic Line
Shows the nature of the Selva thrust anticline and the truncation of the Porto Garibaldi reservoirs

Podere Gallina Licence, Italy Exploration Opportunities

Exploration - East Selva Lead

- As well as the Selva Field, there are further material exploration opportunities within the Podere Gallina licence.
- East Selva is along the same play trend as the Minerbio and Selva Fields, and appears to be separated from Selva by a structural saddle
- CPR work by CGG on the East Selva lead indicates it holds base-case recoverable resources of 35 Bcf
- The low (13%) Chance of Success (COS) is largely due to the fact that the prospect is only defined on a handful of 2D seismic lines
- To counter this, PVE have proposed a 3D seismic work programme that would significantly de-risk the structure prior to any drilling decision
- Two further prospects have also been identified – Fondo Perino and Cembalina. Fondo Perino will also be covered by the East Selva 3D, and plans for Cembalina will be progressed after the Podere Maiar well

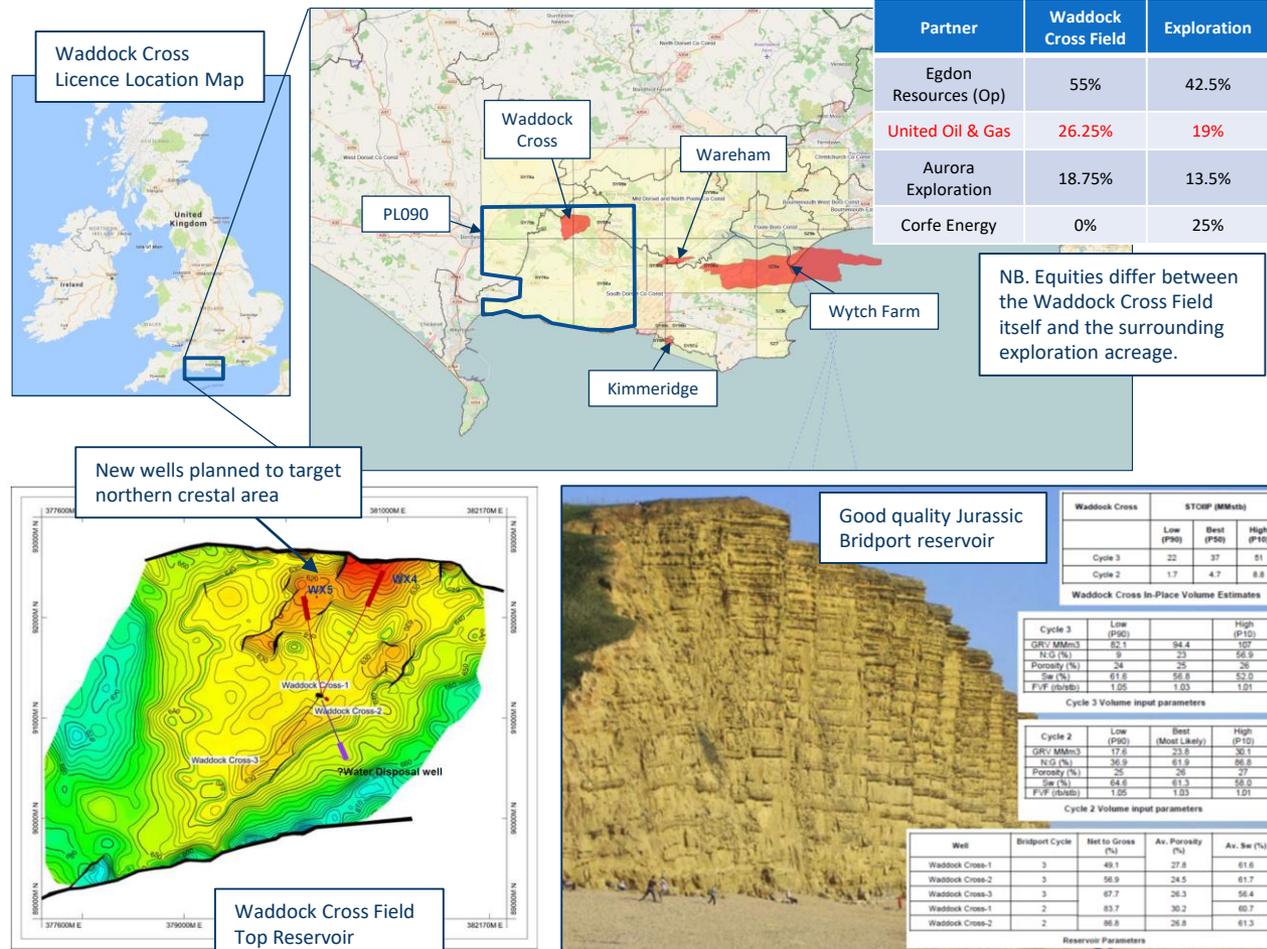


PL090 Licence, UK Waddock Cross Field

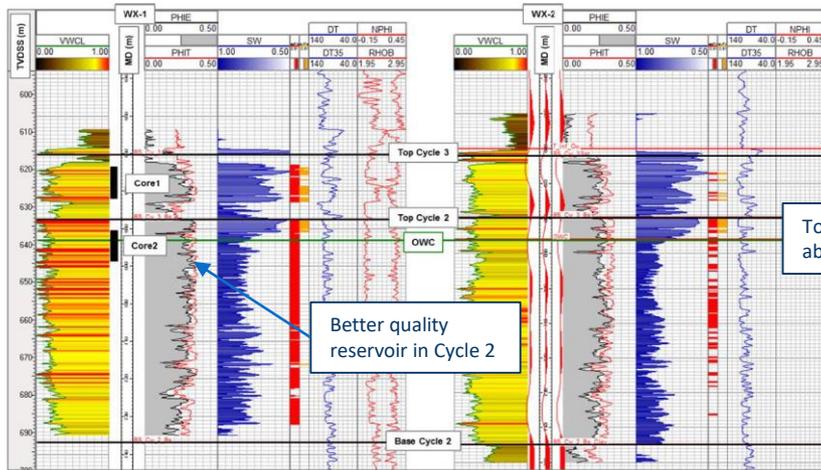
In September 2016, UOG acquired First Oil's stake in the PL090 licences. Includes an existing oil-field and access to significant exploration opportunities located right next door to Europe's largest onshore oil field.

Waddock Cross Field

- Shallow (~600m subsurface) field with a large in-place volume of oil (29 million barrels gross) and net 2C resources of 320,000bbls (ERCE estimates)
- Brought into production in 2013. After disappointing oil rates due to higher than anticipated water-cut, the field was shut-in
- Existing 3D seismic is currently being reprocessed to optimise location of a sidetrack into the northern, crestal part of the field, further above the oil-water contact. This will be completed by end-Q3 2017, at which point well-planning will begin, with a potential spud-date in 2018
- Given success, initial rates of >200bopd gross are expected, and further wells will be drilled to optimise recovery

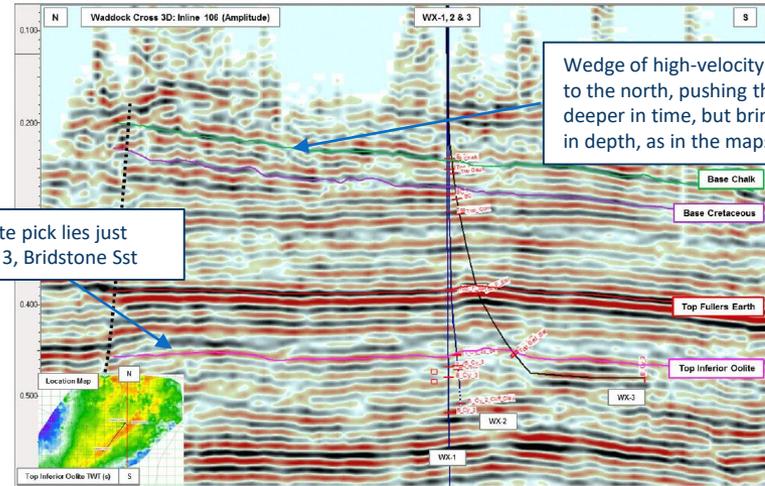


PL090, Licence UK Waddock Cross Field



Top Inferior Oolite pick lies just above Top Cycle 3, Bridstone Sst

Better quality reservoir in Cycle 2



Wedge of high-velocity chalk thins to the north, pushing the structure deeper in time, but bringing it up in depth, as in the maps below.

Waddock Cross was discovered by BG in 1982 with the WX-1 well. This encountered a 22m column in the Bridport Sandstone at 610m tvdss. After taking over operatorship, Egdon drilled WX-2 in 2004 close to the original well-site, finding a similar 22m column.

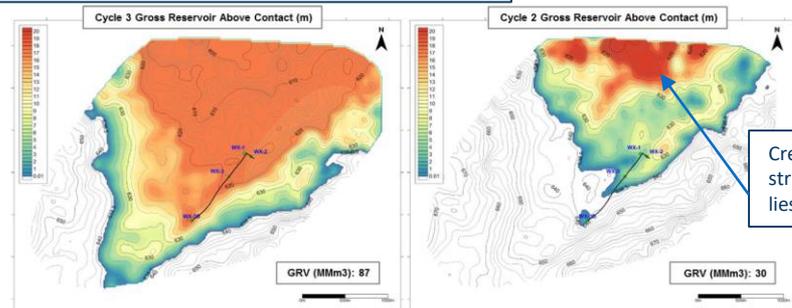
WX-2 was followed up by the horizontal appraisal well, WX-3 (2005). This targeted the better quality Cycle 2 reservoir, but came in deep to prognosis and was completed in Cycle 3. This produced up to 53bopd on test until a diesel squeeze damaged the reservoir and halted production.

WX-2 was put into production in 2013/14, but after an increasing water-cut, and the failure to bring WX-3 back onstream, the field was shut-in.

All 3 wells to date have been drilled in the same area of the field, and the better quality Cycle 2 sands have always been encountered close to the OWC, with associated high water cuts when put on test.

The crest of the field lies to the north, and a well is proposed for this area, aiming to intersect the Cycle 2 reservoir higher above the OWC. Simulation modelling work suggests a well in this area could produce at rates >200bopd.

ERC Equipoise CPR Depth Maps and Resource Tables



Crest of the structure lies to north

Table 2.3: Waddock Cross STOIP, Recovery Factor and Oil Contingent Resources

	STOIP (MMstb)			Recovery Factor (%)			Gross Contingent Resources (MMstb)		
	Low	Mid	High	Low	Mid	High	1C	2C	3C
Cycle 3	13.4	20.6	31.7	1.5%	2.1%	3.0%	0.20	0.44	0.95
Cycle 2	3.4	7.9	18.6	5.0%	10.0%	20.0%	0.17	0.79	3.72
Total	16.8	28.5	50.3	-	-	-	0.37	1.23	4.67

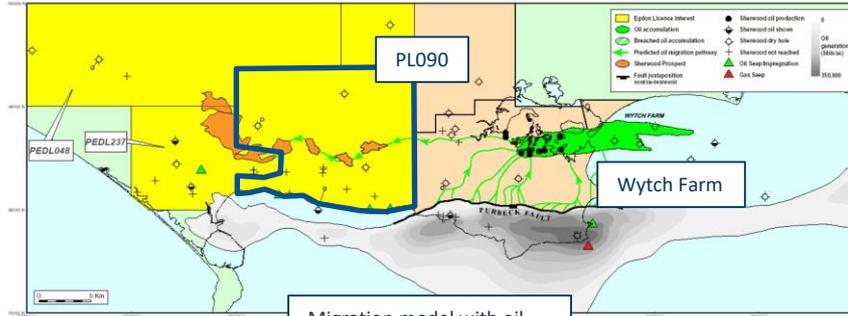
Table 1: Oil Contingent Resources of the Waddock Cross Field, Gross and Net to UOG

Field	Gross Contingent Resources (MMstb)			Working Interest	Net Contingent Resources (MMstb)		
	1C	2C	3C		1C	2C	3C
Waddock Cross	0.37	1.23	4.67	26.25%	0.10	0.32	1.23

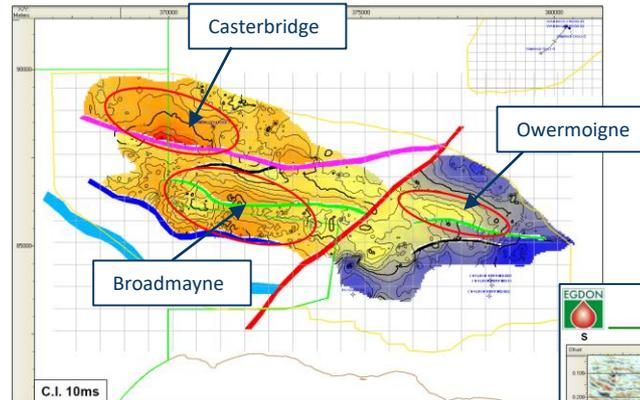
PL090 Licence, UK Exploration Opportunities

Exploration (PL090 ex-Waddock Cross)

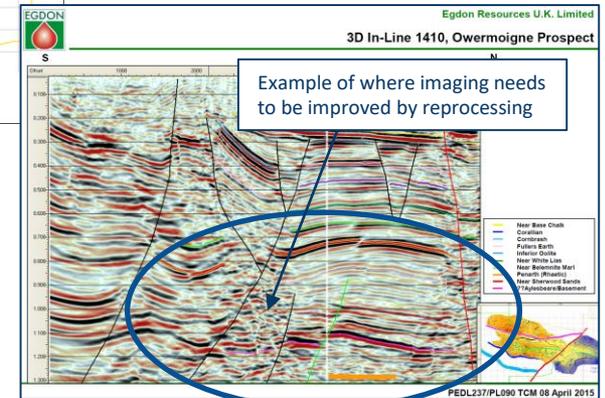
- Numerous exploration targets have been identified in the licence outwith the Waddock Cross Field
- Sherwood Sandstone targets are particularly interesting: they are on the migration route for oil spilling out of the huge (500 million barrel) Wytch Farm field, and should have comparable reservoir properties (i.e. better than at Waddock Cross, and capable of producing at rates >500 bopd per well).
- New 3D seismic data was acquired in 2013 (gross cost \$2m), but has yet to be optimally processed. Currently being worked by EPI seismic consultants in a deal negotiated by UOG. Upon completion (end Q3 2017), a decision will be made on which prospect to target and well-planning work can begin. With environmental planning and site preparation to be conducted, drilling is unlikely before late 2018 (licence expiry = 2024)



Migration model with oil spilling from Wytch Farm



Seismic acquisition in the field



Example of where imaging needs to be improved by reprocessing

ERC Equipoise Prospective Resources

Prospect	STOIIP (MMstb)				Gross Unrisked Prospective Resources (MMstb)				*Working Interest
	Low	Best	High	Mean	Low	Best	High	Mean	
Broadmayne	5.0	11.1	24.5	13.4	1.5	3.3	7.4	4.0	18.95%
Prospect	Net Unrisked Prospective Resources (MMstb)				COS	Net Risked Prospective Resources (MMstb)			
	Low	Best	High	Mean		Low	Best	High	Mean
Broadmayne	0.14	0.31	0.70	0.38	25%	0.03	0.08	0.18	0.10

*Net Unrisked Prospective Resources have been calculated by multiplying Gross Unrisked Prospective Resource by UOG's working interest in Block PL090 (18.95%) and by the proportion of the resources which ERCE estimates to fall within the PL090 block boundary (50%).

Numerous prospects have been identified, but key to the Sherwood exploration play is testing the migration model.

Therefore need to do everything possible to ensure as robust a structure as possible is being targeted.

Reprocessing of the seismic data is underway to achieve this

Partner	Exploration
Egdon Resources (Op)	42.5%
United Oil & Gas	19%
Aurora Exploration	13.5%
Corfe Energy	25%