



Corporate Presentation, May 2017

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Future Onshore Energy for Britain

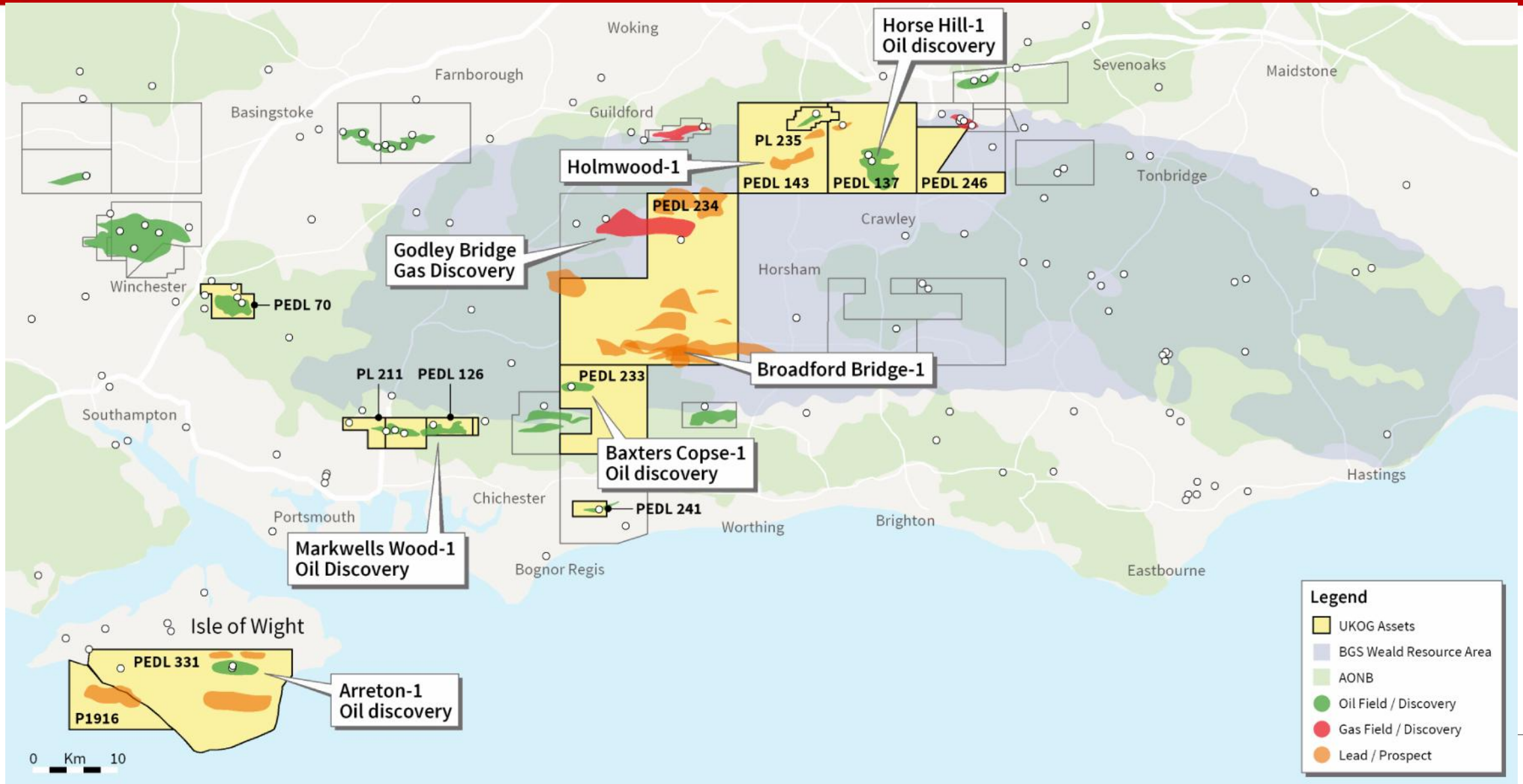


Horse Hill flow testing. 1.688 bopd. Courtesy CNN 2016

Agenda

- **UKOG: who we are**
- **Opportunity summary**
- **Kimmeridge Limestone (KL) oil play**
 - Horse Hill KL and Portland oil discovery
 - Kimmeridge play elements
 - Production assumptions, metrics, development concept
- **2017-18 drilling and testing plan**
 - Broadford Bridge-1
 - Horse Hill production tests, HH-1z and HH-2/2z production wells
 - Holmwood-1 and Godley Bridge-3

Largest Licence Holder in SE (942km²), Five Discoveries

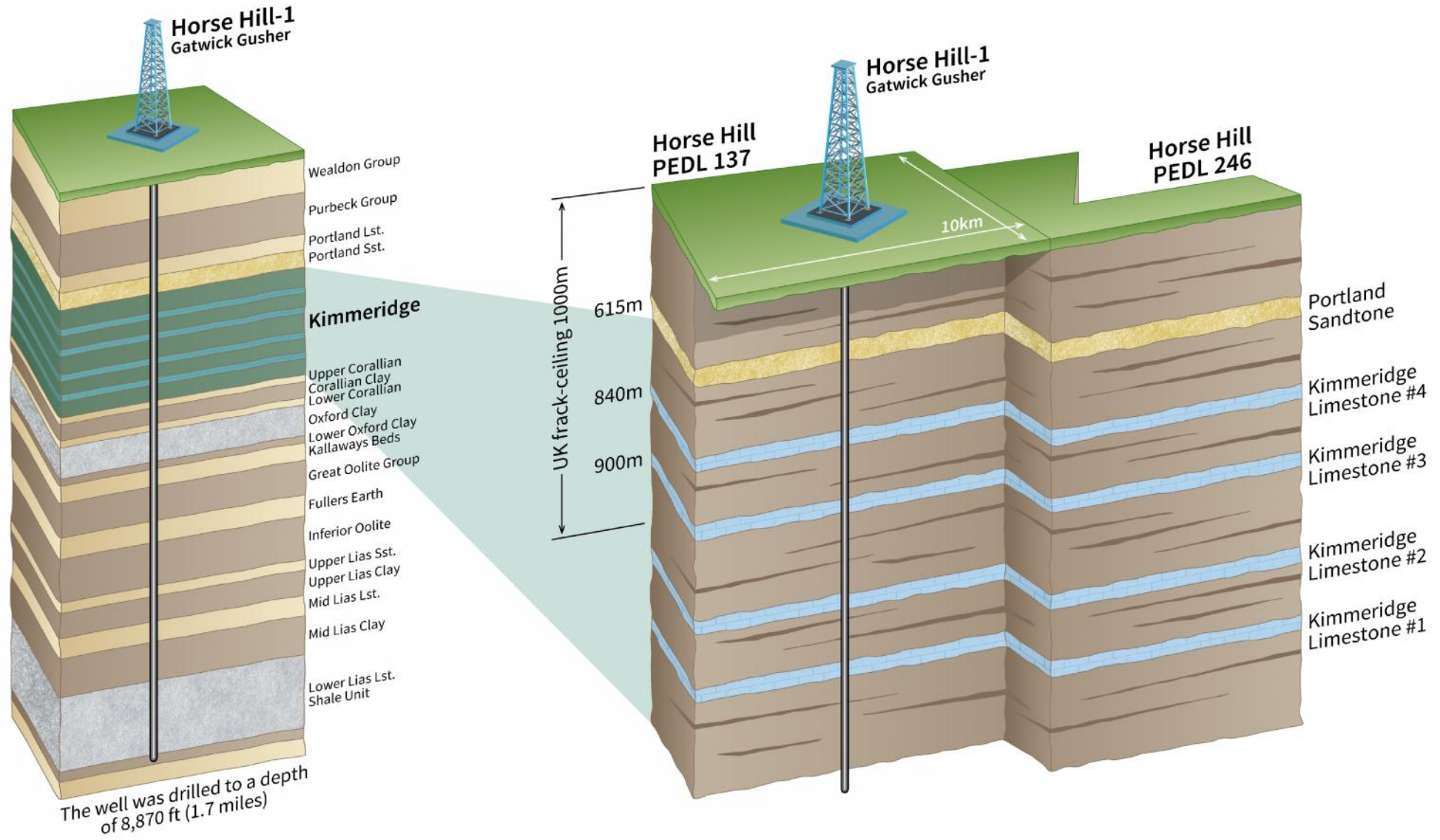


UKOG Opportunity Summary

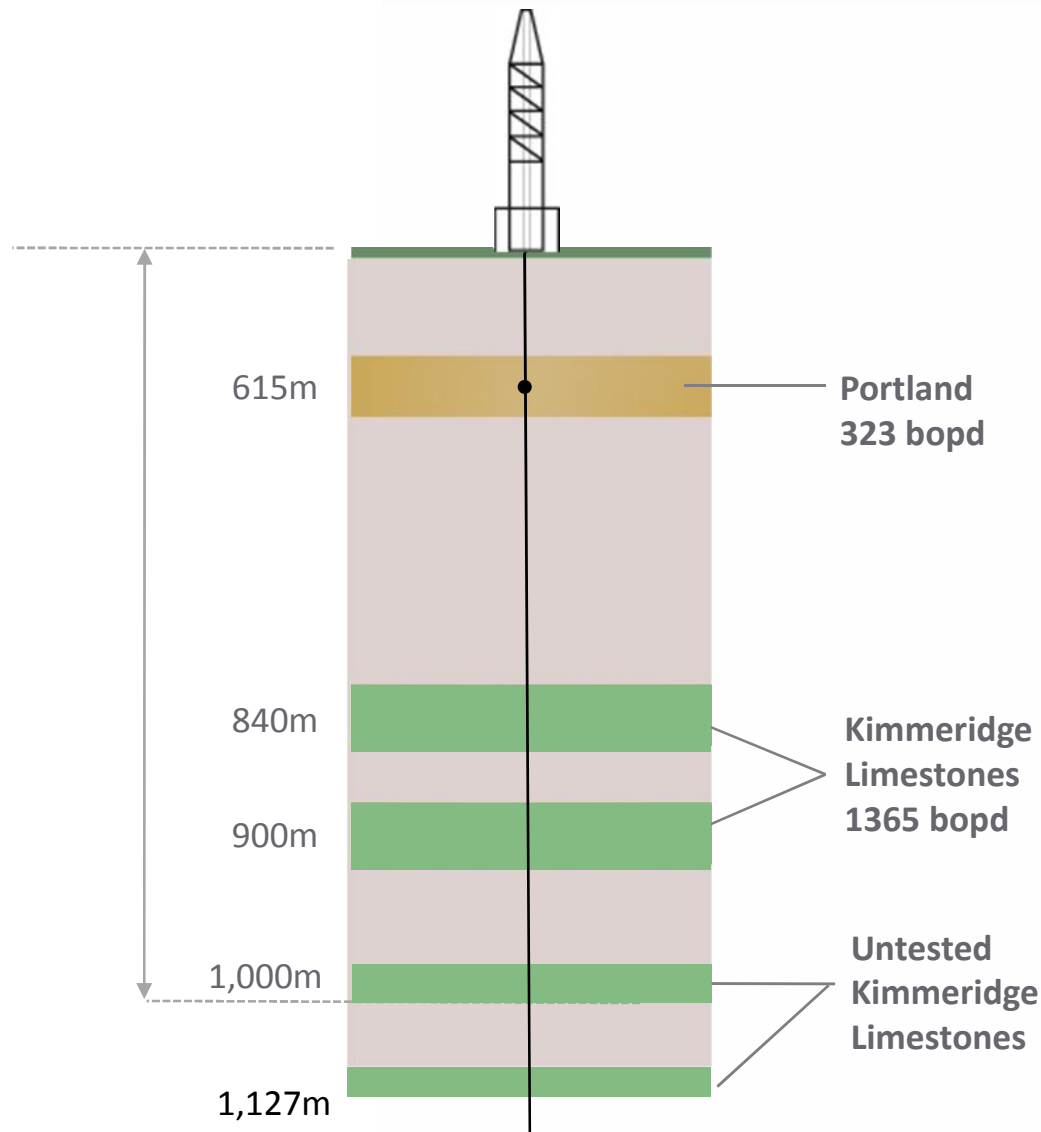


- **Largest licence holder in SE UK & new Kimmeridge Limestone (KL) oil play**
- **KL Success Case: 100 MMbbl net UKOG reserve potential from existing licences**
- **Plan in place for KL & Portland oil production by Q4 2018, target ~2,000 bopd net Q1 2019**
- **2 KL wells ready to drill in 2017, includes 100% owned Broadford Bridge-1**
- **KL Multi-well pad: Gross NPV10 \$138 MM; source Cenkos: Initiation Note April 2017**
- **14 MMbbl of discovered conventional recoverable resources mitigates KL downside**
- **Robust economics at \$50/bbl oil price for KL and conventional discoveries**

Horse Hill-1 Oil Discovery, KL and Portland



Horse Hill-1 2016 Flow Tests



- **1365 bopd aggregate stable flow from Kimmeridge**
- **Natural flow, dual porosity, no significant depletion, zero water**
- **1688 bopd aggregate Kimmeridge + Portland, stable, dry oil rate**
- **Highest stable dry oil rate of any UK onshore discovery well** (from available released data)
- **KL3 and KL4 tests may drain same overall reservoir “tank”** (Xodus analysis)

Kimmeridge Shales Known as World-Class Oil Source Rock



Kimmeridge shales are the major source of North Sea oil

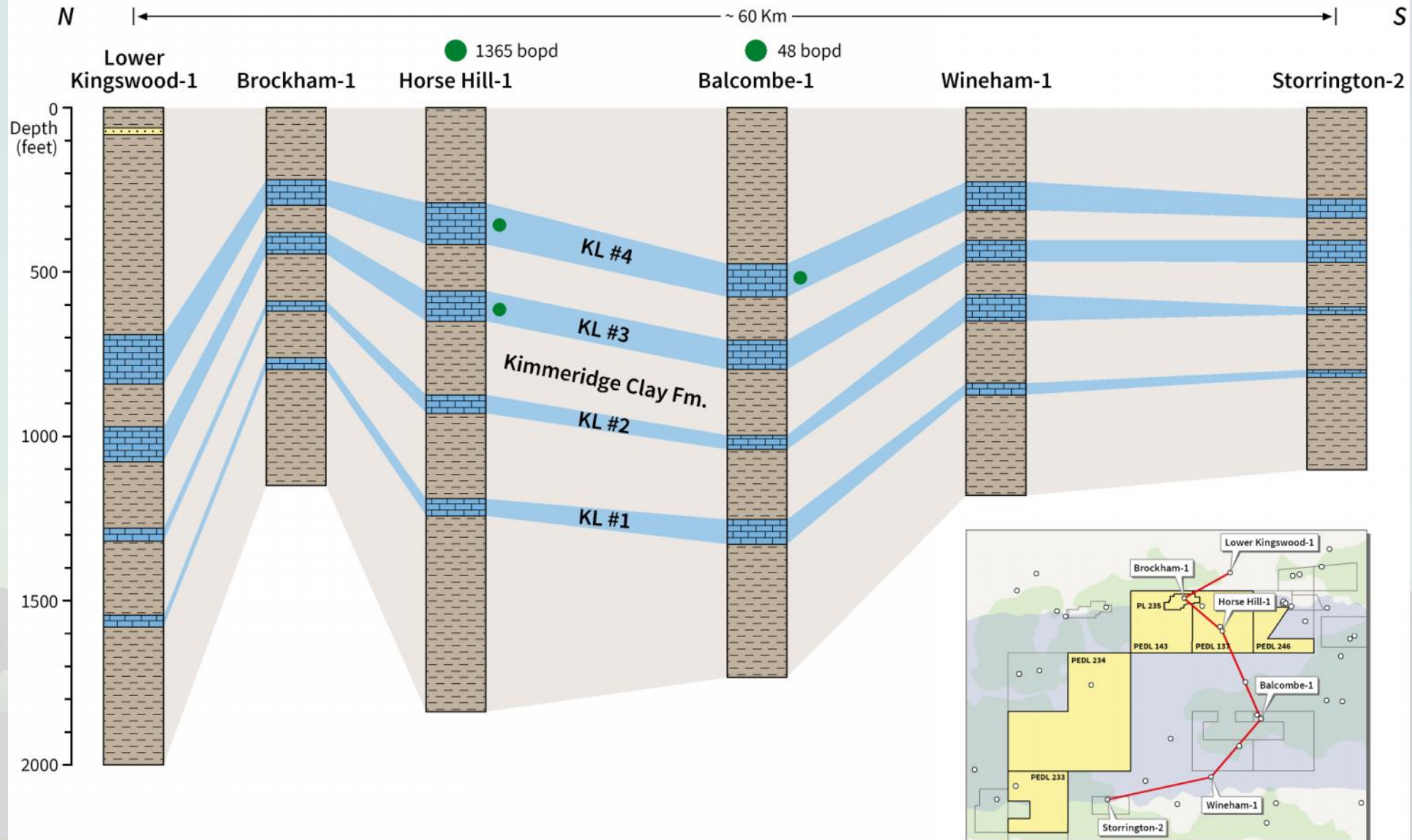
Horse Hill Oil



Kimmeridge Clay



Kimmeridge Limestones are Regionally Extensive



Kimmeridge Naturally Fractured at Outcrop

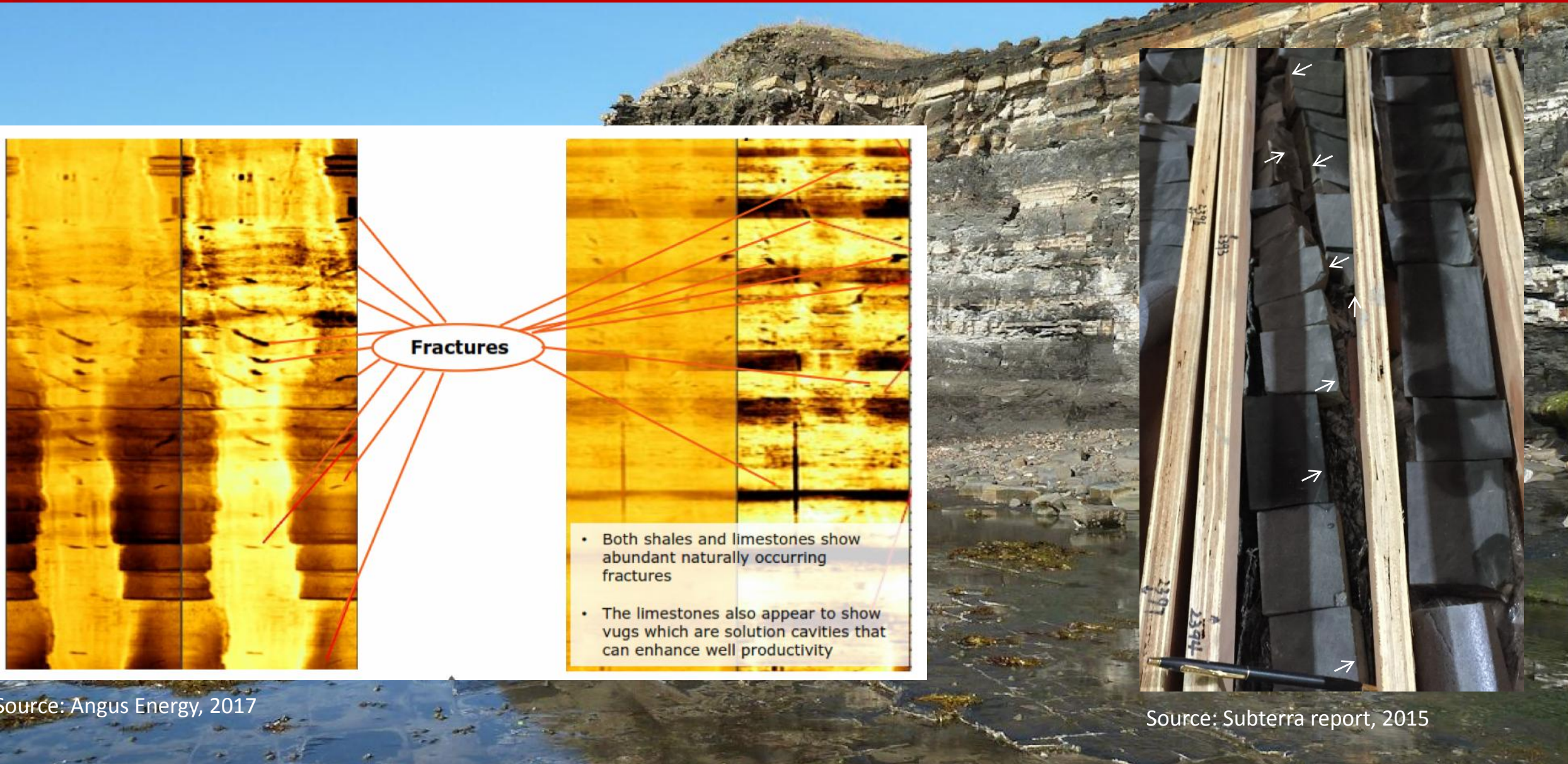


Natural fractures within
Kimmeridge Limestones at
Kimmeridge Bay, Dorset

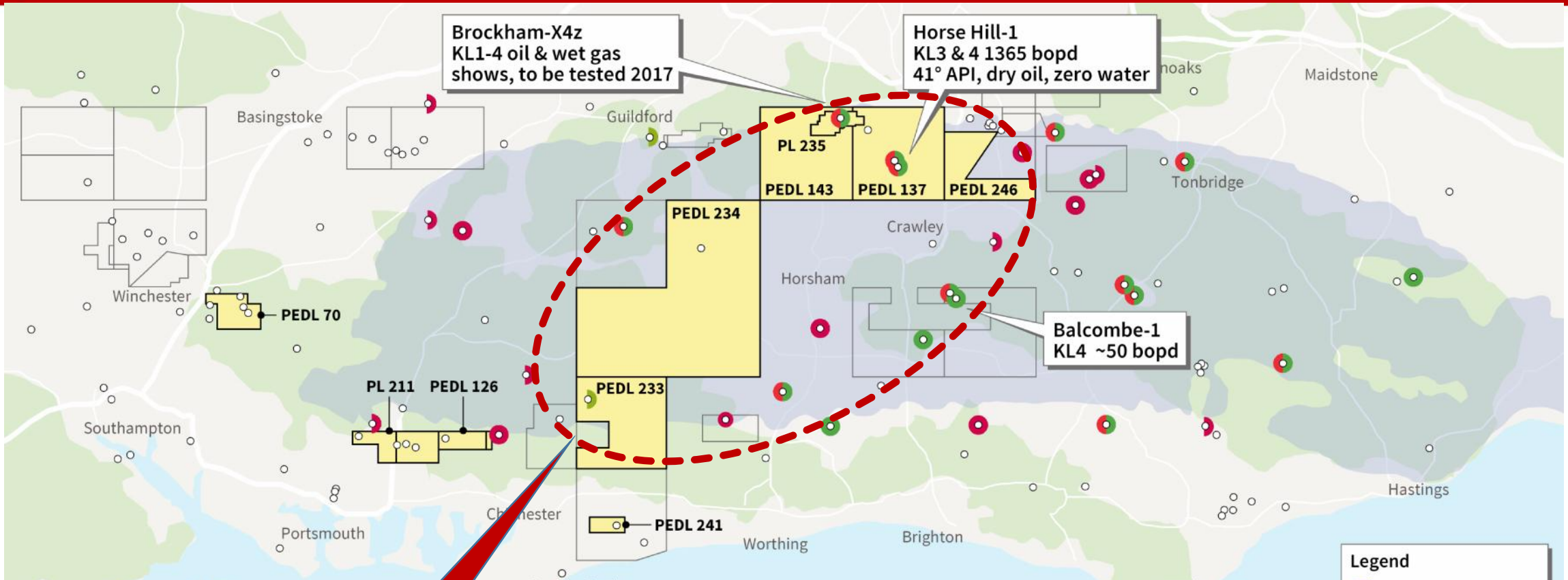
Courtesy of Dr Ian West,
University of Southampton



Kimmeridge Fractures in Core (2013) and Logs (2017)



Kimmeridge: Wet Gas and Oil Shows, Abundant OIP

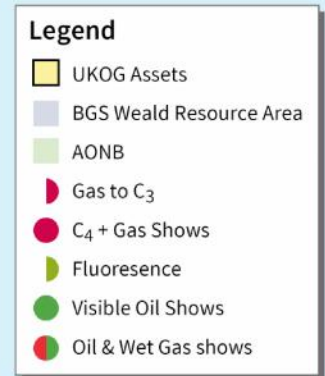


20% of total Kimmeridge OIP lies within UKOG licences

6 licences, 672 km² / 260 miles², calculated to contain:

17 billion barrels total Kimmeridge OIP

4 billion barrels Kimmeridge Limestone OIP



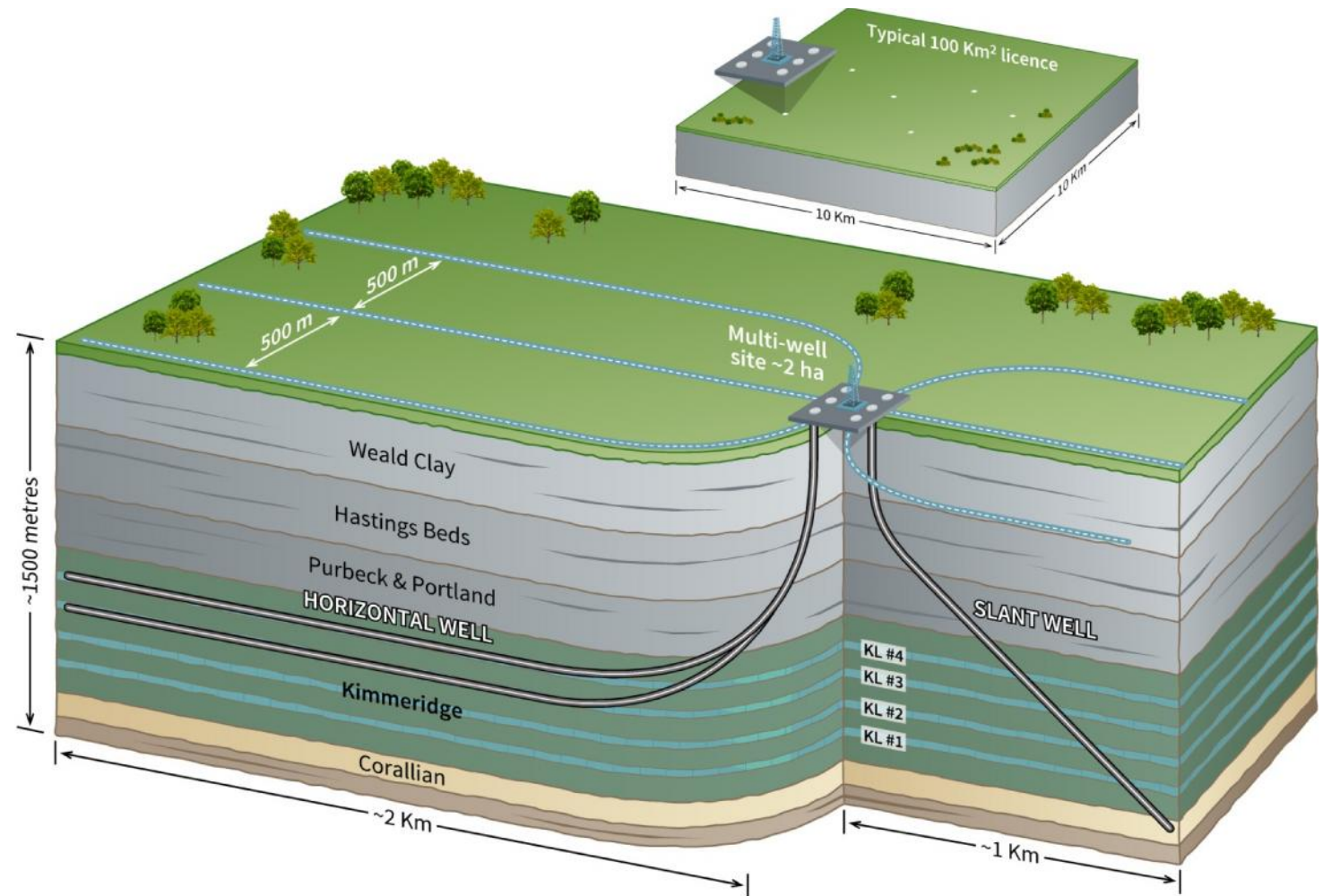
What is the Kimmeridge Limestone Play?

- **Four naturally-fractured, Kimmeridge Limestone reservoirs (KL1-KL4)**
 - Regionally continuous over SE of UK ~1500+ sq miles
 - Encased in likely oil generative Kimmeridge shale (KCF)
 - Shallow: c.~800-1300 m below ground surface
- **Presence of Kimmeridge oil demonstrated to date by:**
 - **HH-1 flow tests: stabilised rate of 1365 bopd dry oil** (2 zones: KL3, KL4)
 - Balcombe-1: 1986, 50 bopd (1 zone, KL4)
 - Numerous wet gas and oil shows in legacy wells
- **To date, data supportive of likely “Resource” or “Continuous Oil Deposit”**
 - Zero water production on test, no free water or oil water contacts interpreted on logs
 - Nutech calculate oil saturations throughout KCF (1000-1800 ft thick) over ~1000 sq miles
- **Scale-ability: multiple wells per 3-6 acre site, multiple pads per licence**
- **Low drillex and devex costs, potential for rapid investment payback**

KL Development Concept: Possible Scale and Assumptions

100 million barrel reserve potential from UKOG existing licences

- Multiple wells in ~2 ha sites
- Target Initial rate 1000 bopd per well (HH-1 1365 bopd)
- Target recovery 1MMbbl/well
- Production costs estimated @ ~ £17/bbl or \$21/bbl
- Horizontals and/or slant wells
- Multiple completions and co-mingled production
- Natural flow then pump (ESP)



Low Impact Multiple-well KL Production Site Concept



Low visual impact oil production

- Multiple producing wells in 3-6 acre sites
- Use biodegradable “plant-starch” drilling mud
- Wells and pumps below ground level
- Low-rise storage tanks - lower profile than rural grain-silos
- Control production to reduce peak oil road tanker impact (~200 bbl/tanker)
- Select brown field sites and locations near A-roads/rail-links that avoid villages, houses, small roads, AONB and SDNP

KL and Portland Plan/Targets to Q4 2018

- **Develop and control the KL oil play**
- **Demonstrate KL commerciality: move Horse Hill-1 KL into production by end 2018**
 - HH-1 production tests in 2017
 - HH-1/1z production wellbores in 2018
 - KL initial production target ~2000 bopd by Q1 2019
- **Replicate HH-1 within wider basin “sweet-spot”**
 - BB-1 in 2017, planning approval granted
 - Holmwood-1 in 2017, planning approval granted
 - Godley Bridge-3 in 2018, site selected
- **Consolidate and increase licence holdings**
- **Bring HH Portland to production by end 2018**

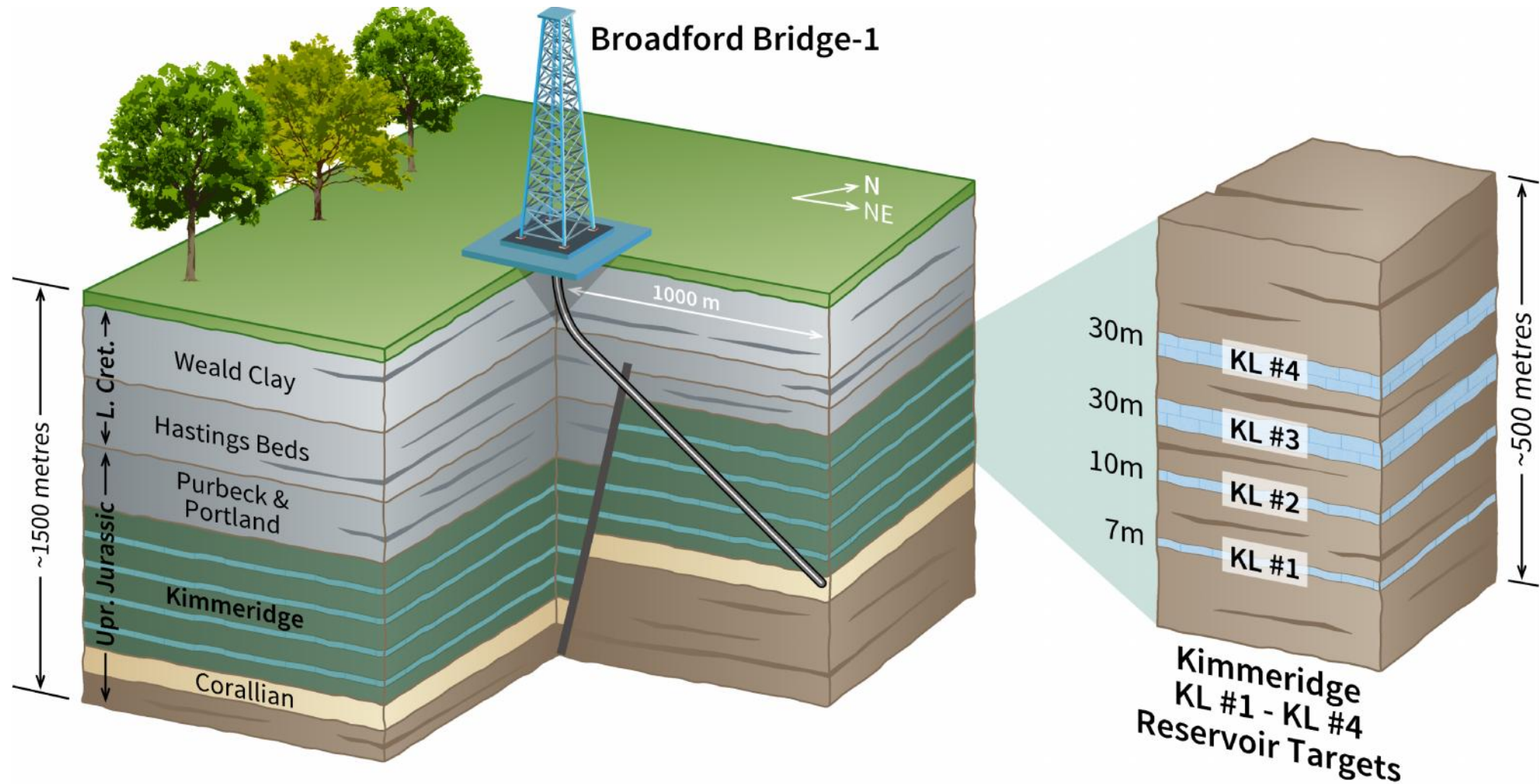


Step 1: Broadford Bridge-1 Expected to Drill Q2 2017

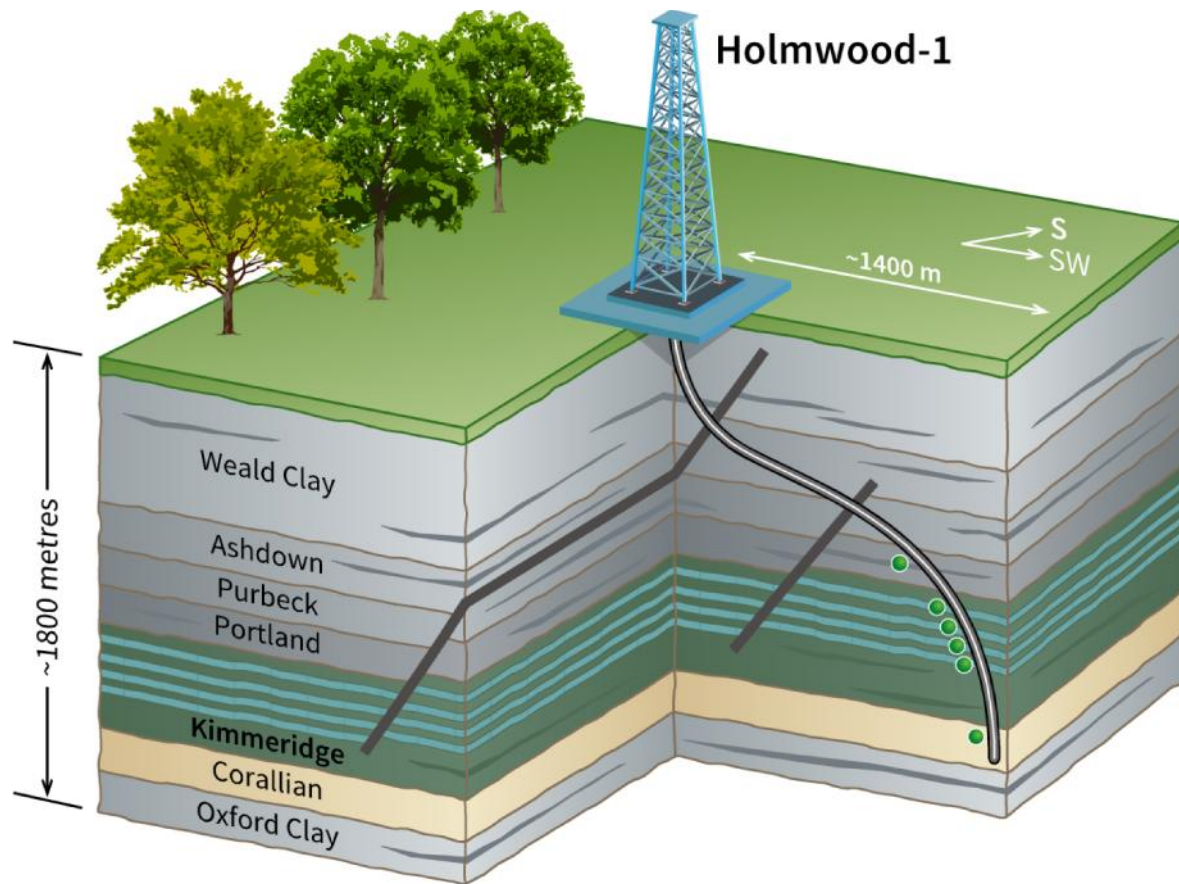


- Mature tree screen means site cannot be seen from roads or nearby fields
- Very low population density around site

Broadford Bridge-1: Horse Hill Geological Look-alike



Steps 2 and 3: Holmwood-1 and HH Production Tests, Q4 2017



Appendices