



**This is why
the Basur-Resan
licence in Turkey
is “an irresistible
opportunity”**

January 2021



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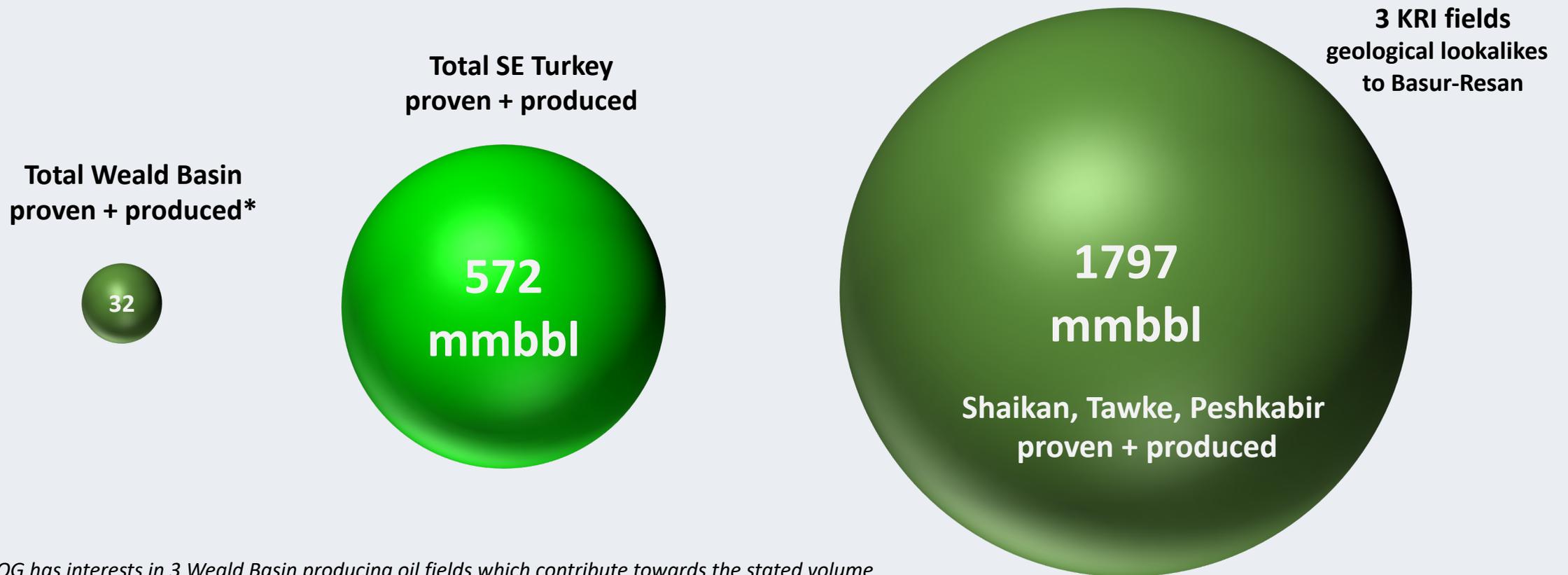
A material expansion of our horizons beyond the UK

“We remain committed to growing our core UK business, but this was an irresistible opportunity to expand our horizons and to expose the company to potentially transformational recoverable oil reserves that can be rapidly monetised. The quality of the geological address and opportunity is undeniable.”

Stephen Sanderson, Chief Executive, July 23rd 2020

South East Turkey: an “irresistible opportunity”

- South East Turkey has 18 times more produced & proven oil than the entire Weald Basin (572 mmbbl vs. 32 mmbbl)
- The area between Resan and the giant Kurdistan Region of Iraq oil fields remains largely unexplored
- South East Turkey has significant upside potential, hence the Resan farmin & our new licence application



Note: * UKOG has interests in 3 Weald Basin producing oil fields which contribute towards the stated volume

Source: Xodus report 6/2020; JKP website; DNO website; OGA website; UKOG CPR, 2018; ERCE CPR, 2016; IHS Energy.

A prize even bigger than UKOG's UK quality appraisal projects

Xodus' Basur-Resan discovered gross mean recoverable volumes exceed all Weald's historic production + reserves

Gross mean case:

- 1.2 times larger than total Weald Basin produced + reserves
- 15 times larger than UKOG's Arreton Portland mean case
- 5 times larger than Loxley's mean case in oil equivalent terms

Gross high case:

- 2.1 times larger than total Weald Basin produced + reserves
- 9 times larger than UKOG's Arreton Portland high case
- 6 times larger than Loxley's high case in oil equivalent terms



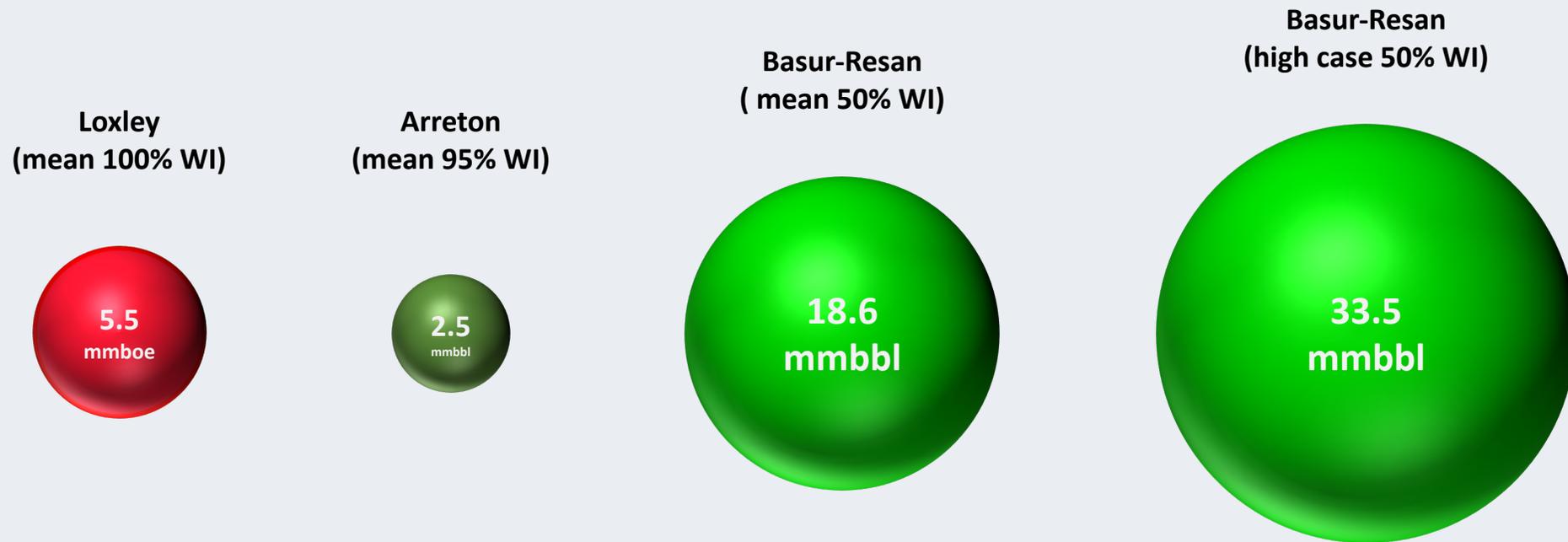
Note: * UKOG has interests in 3 Weald Basin producing oil fields which contribute towards the stated volume † Total historic oil production plus remaining 2P reserves

Source: UKOG 2018 CPR; Xodus report 6/2020, 8/2020; OGA website, IGas CPR 2019.

UKOG Appraisal Projects: net discovered recoverable volumes

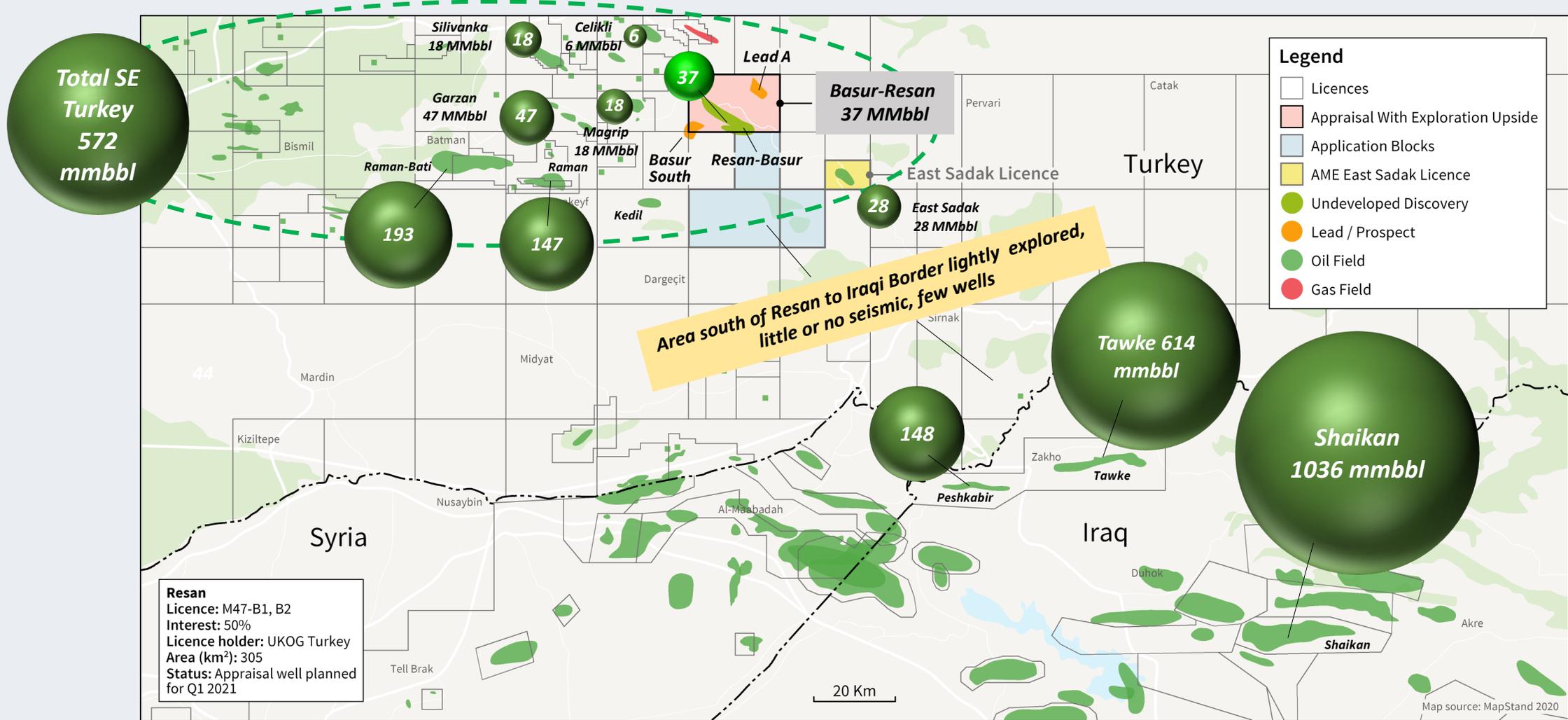
Basur-Resan UKOG net discovered mean case oil volumes are materially larger than UKOG's Weald Basin projects:

- Over 7 times larger than Arreton Portland
- Over 3 times larger than Loxley Portland (oil equivalent)



Source: UKOG CPR, 2018; Xodus report 6/2020; Xodus report 8/2020.

SE Turkey & Iraq: UKOG licences, fields, recoverable oil mmbbl



Source: UKOG CPR, 2018; Xodus report 6/2020, 8/2020; IHS Energy; JKP website; DNO website, ERCE CPR, 2016; OGA website

South East Turkey: Other positives

- **Rapid monetisation, months versus around 5 years in UK**
 - Right to produce enshrined in Turkish Petroleum Law (Article 6 (10))
 - No lengthy planning or regulatory permission hurdles after commerciality established
 - Turkish refineries must purchase all produced crude at market price - enshrined in Petroleum Law
 - Export via road to Batman refinery - approximately same distance as Horse Hill to Perenco Hamble
- **Low-cost environment versus UK**
 - Drilling cost estimate for 1500 m well UK £4-6 million UK versus Turkey ~\$3 million (~£2.4mm)
 - Lower export, manpower and service costs
 - Field operating cost including export & marketing estimated by AME at \$15/bbl
- **Further significant growth opportunities via new ground-floor licence applications**
 - Area South East of Resan has multiple Basur-Resan/East Sadak/Iraqi Kurdistan geological lookalikes but scantily explored with almost no seismic coverage and few wells.
- **AME are a highly credible and successful Turkish operator**
 - 60-year in-country success history. Possess key strategic knowledge as operator of producing lokkalike Mardin field, East Sadak.