



UK ONSHORE OIL & GAS

- DEVELOPMENT
- CONVENTIONAL PRODUCTION
- MANAGEMENT

INVESTOR CALL – 12 July

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October 2016

STRATEGY

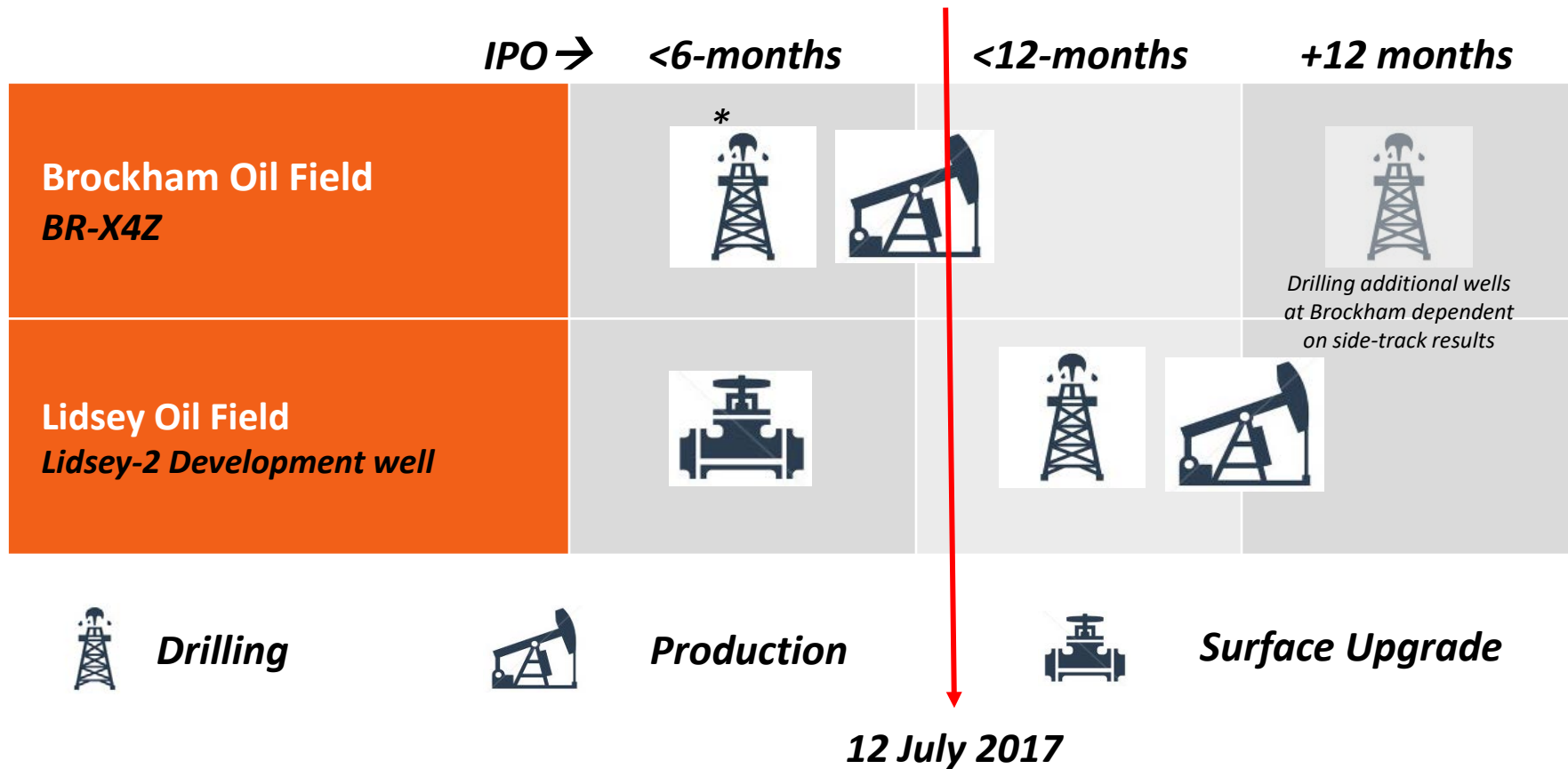
Increase Production and Recovery
from Existing Assets

Grow Portfolio Through Select
Onshore Development and Appraisal
Projects

Operational and Management Control
of the Entire O&G Process

DELIVERING ON IPO TARGETS

- Admission to AIM: 14 November 2016
- Raised £3.5m



GROWING PORTFOLIO OF ASSETS

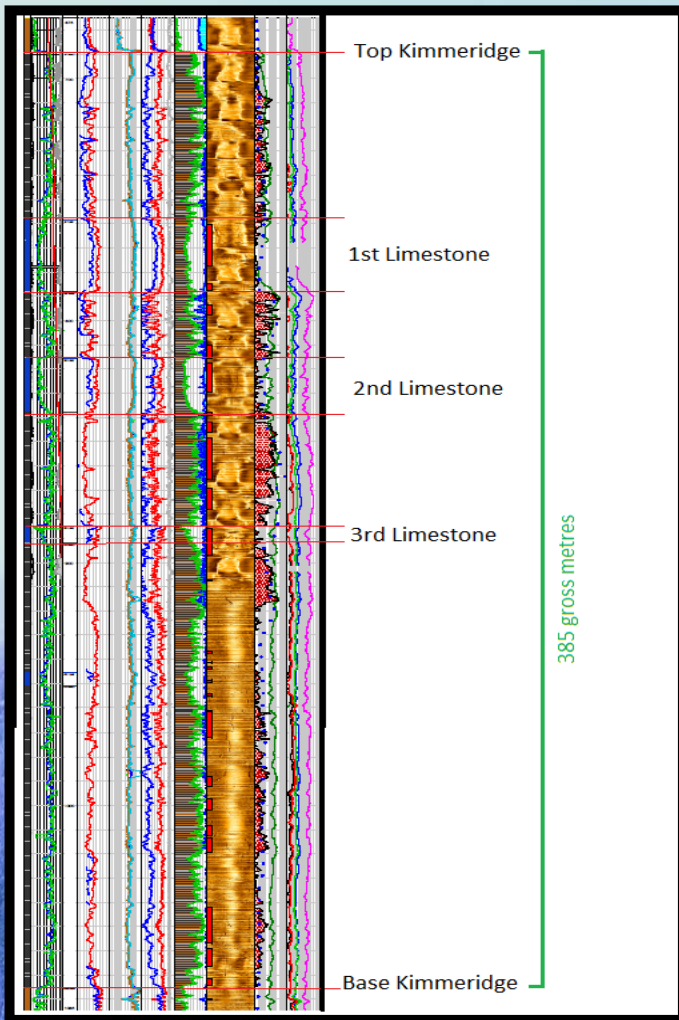


BR-X4Z DRILLED JANUARY 2017

Focus > First commercial Kimmeridge production



200M PRODUCTION ZONE FROM X4Z



- 385m TVD Gross Kimmeridge Shale
- High TOCs and Gas Readings
- Same Maturity as Horse Hill
- 3 Thick Sections of Naturally Fractured Limestones
- Total of ~200m Interbedded Naturally Fractured Shale and Limestone Layers
- Single Oil Column

INVESTMENT CASE

Established Low Cost Producer

- > Onshore focused UK qualified operator
- > Ongoing production from two fields
- > Low OpEx on both fields
- > EIS & VCT compliant

Proven Track Record for Delivery

- > Experienced and respected management
- > Re-established production at Lidsey and Brockham
- > Led development of HH-1
- > Drilled BR-X4Z within budget

UPSIDE POTENTIAL

- > Operations offer increased yield and asset efficiency to build strong cash flow
- > Exposure to existing shale oil potential in southern UK's Weald basin at Brockham and Horse Hill

Q&A



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Paul Vonk

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