



Turkey Resan Licence Overview

July 2020



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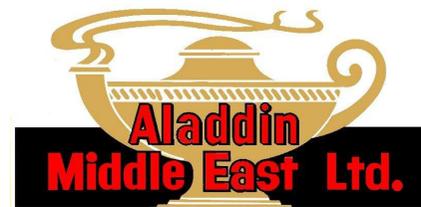


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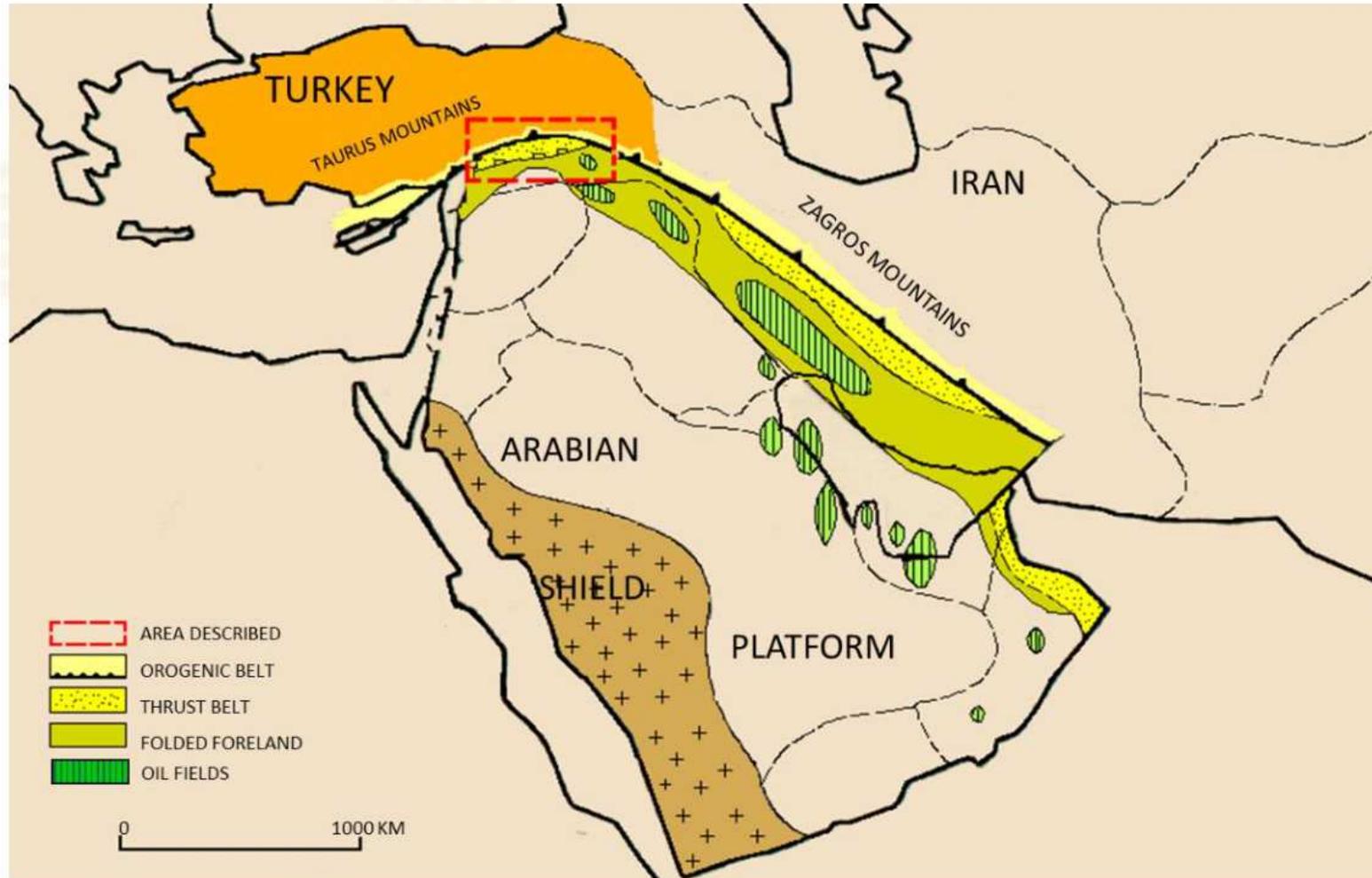


- UKOG has executed a binding Heads of Agreement with Aladdin Middle East Ltd. (AME) to acquire a 50% interest in the 305 km² Resan Licence. AME will remain the operator of the 5 well commitment drilling programme, expected to start this year
- AME has almost 60 years of operational experience in Turkey, holding 7 production and 3 exploration licences
- UKOG will fund 100% of the first commitment well plus a small 2D seismic survey. UKOG's net expenditure for the one well plus seismic programme is capped at USD \$5 million maximum expenditure. Thereafter, the Company will fund its 50% interest share expected to be c. \$1.5 million per well
- The Licence contains the undeveloped Basur oil discovery, the Resan missed pay opportunity and a further undrilled exploration prospect
- An Xodus report details that Basur and Resan contain an aggregate unrisked gross mean oil in place or oil in the ground before extraction ("OIP"), of approximately 253 million barrels ("mmbbl"), with a significant high case (P10) gross aggregate OIP of 495 mmbbl. Recovery factors expected in range of 10-20% of OIP

Resan Licence Location in South Eastern Turkey

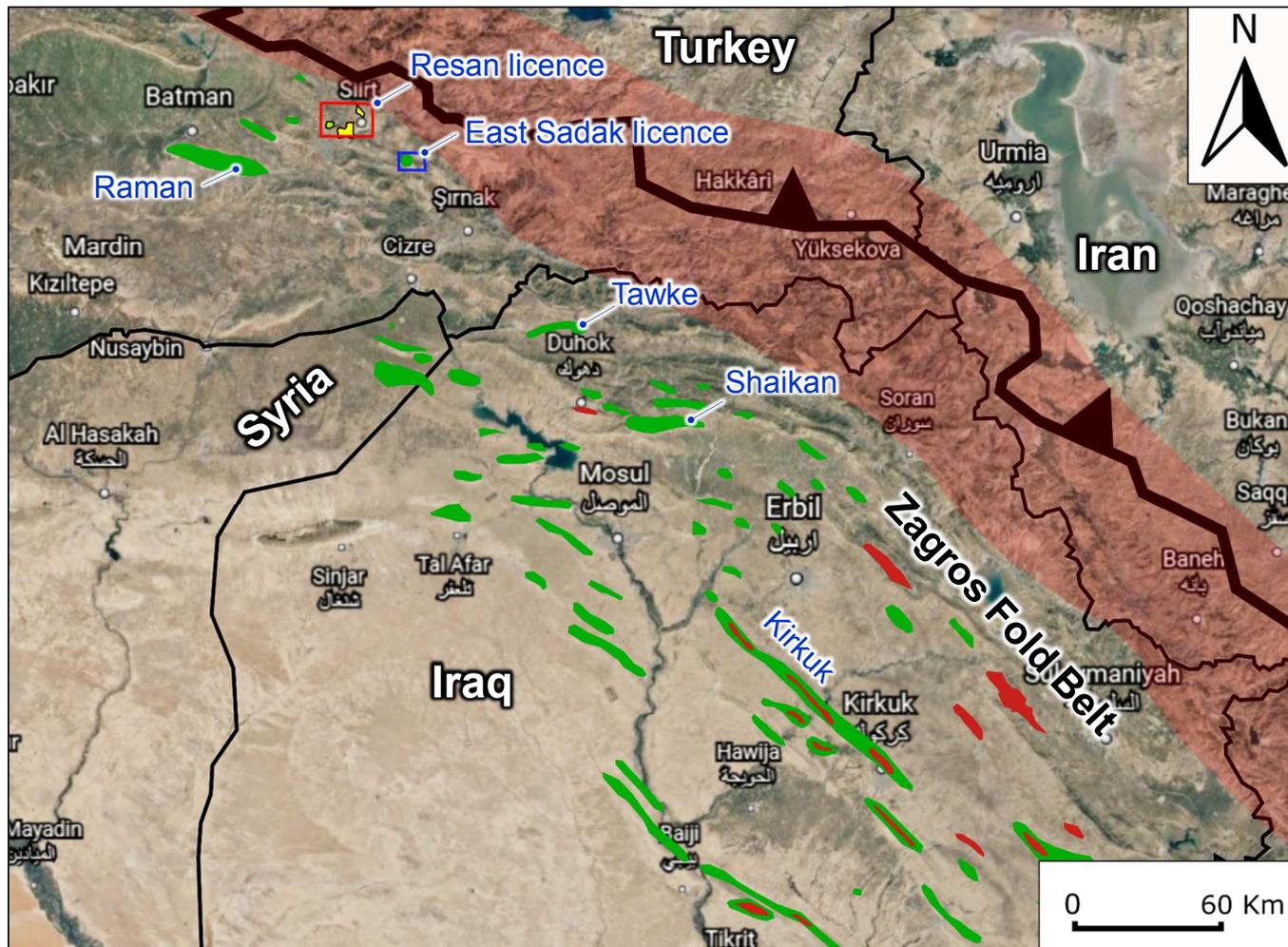


M. East plate tectonic setting & Zagros 'fold-belt' oil province

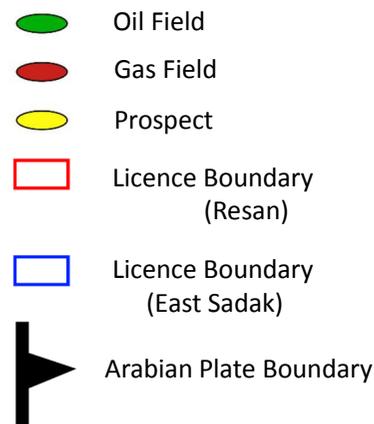


Source: AME/Xodus presentation 06/2020

Oil & Gas fields of SE Turkey and Iraq

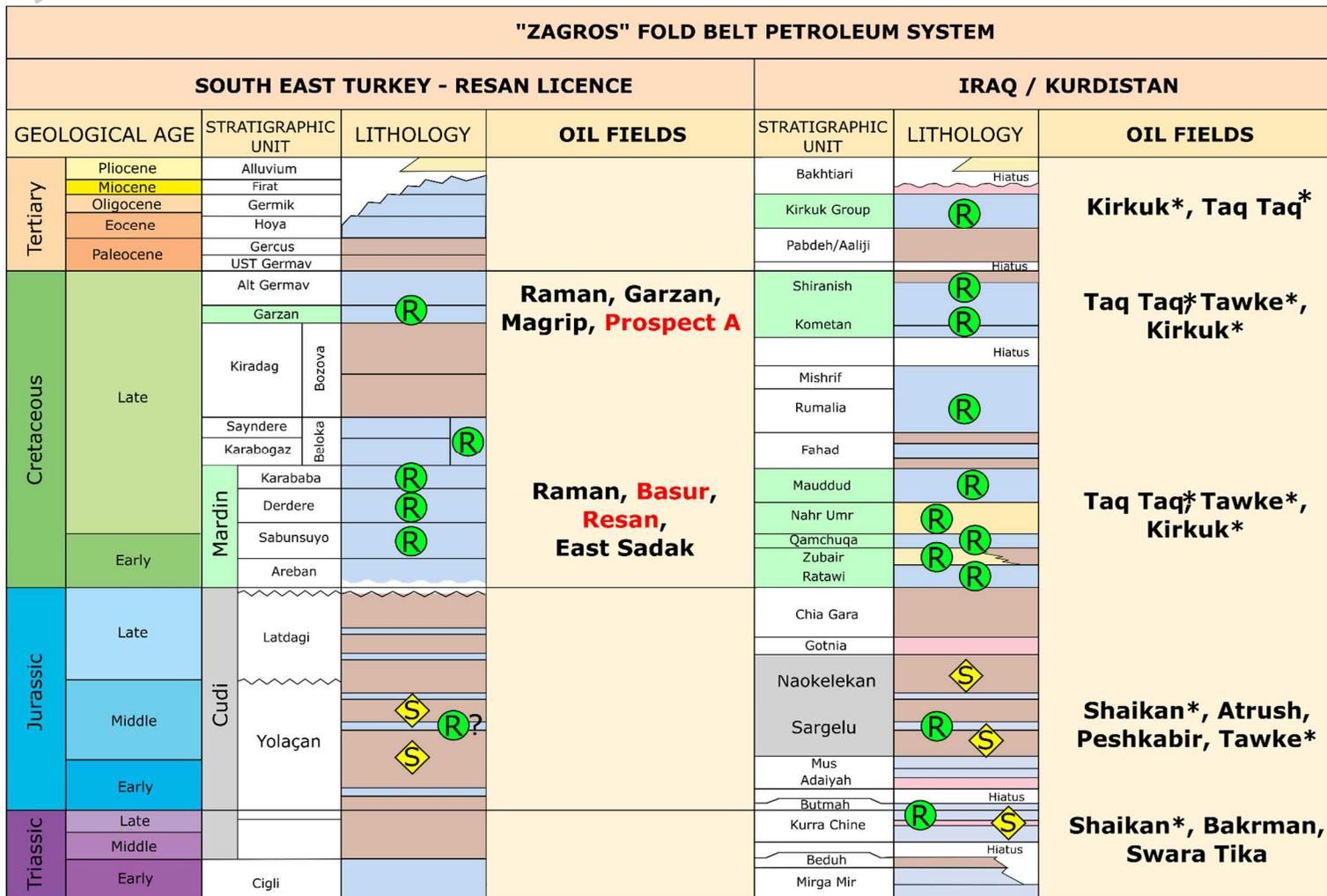


- The major Zagros fold belt petroleum system extends into the Resan Licence area.
- Basur and Resan lie on trend with E. Sadak field
- E. Sadak field produces from naturally fractured Cretaceous Mardin limestones which are the age equivalent of producing oil reservoirs in giant oil fields in Iran, the closest being the Tawke & Peshkibir complex with 2P reserves >500 mmbbl



Source: Iraq Energy Institute & Le Garzic et al., 2019, Xodus/AME 2020 report, Genel & DNO website

Jurassic-Cretaceous Zagros Fold-belt Petroleum System

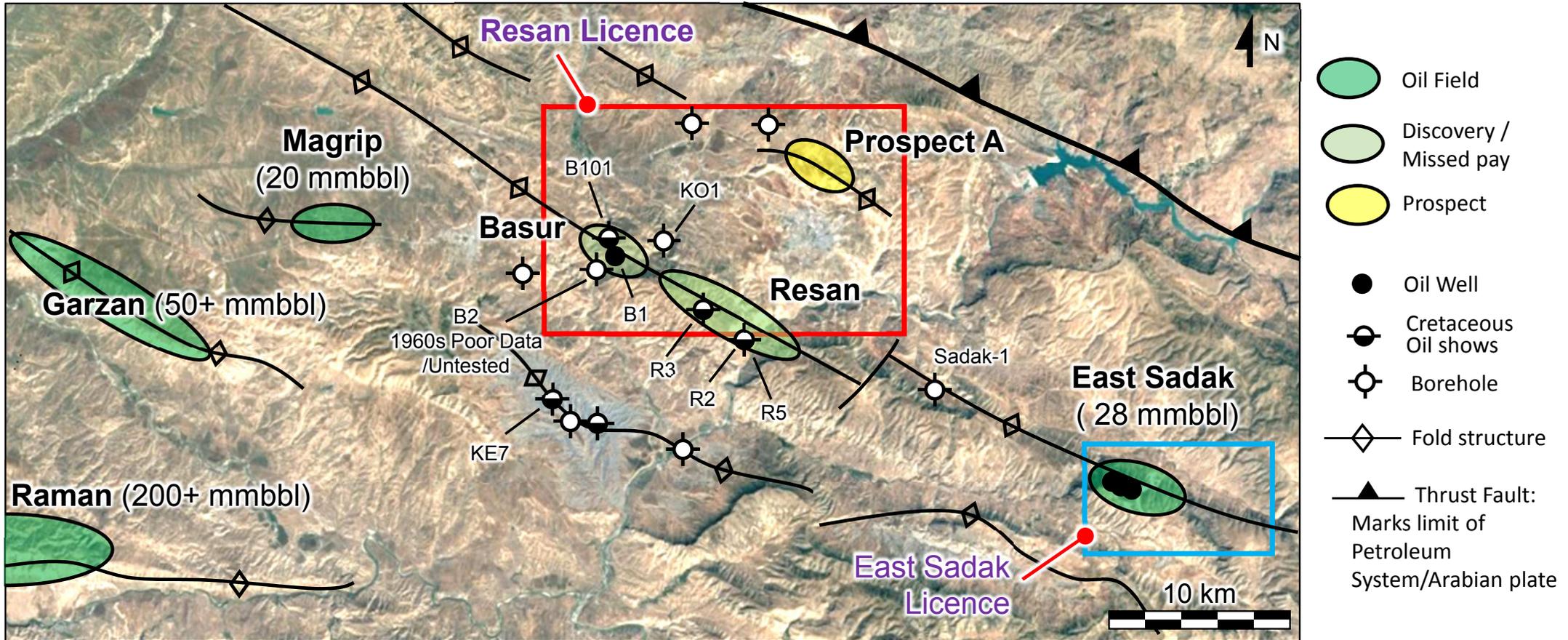


- Oil & Gas Reservoir
- Major Oil source rock
- Limestone
- Claystone/shale
- Sandstone
- Evaporites (halite/gypsum)

* Giant field > 500 mmbbl recoverable

Source: Dinger, 1991; Yalcin, 2002; Verma et al., 2004; English et al., 2015; Mackertich & Samarrai 2015.

Resan Licence: Cretaceous oil field initial proven reserves



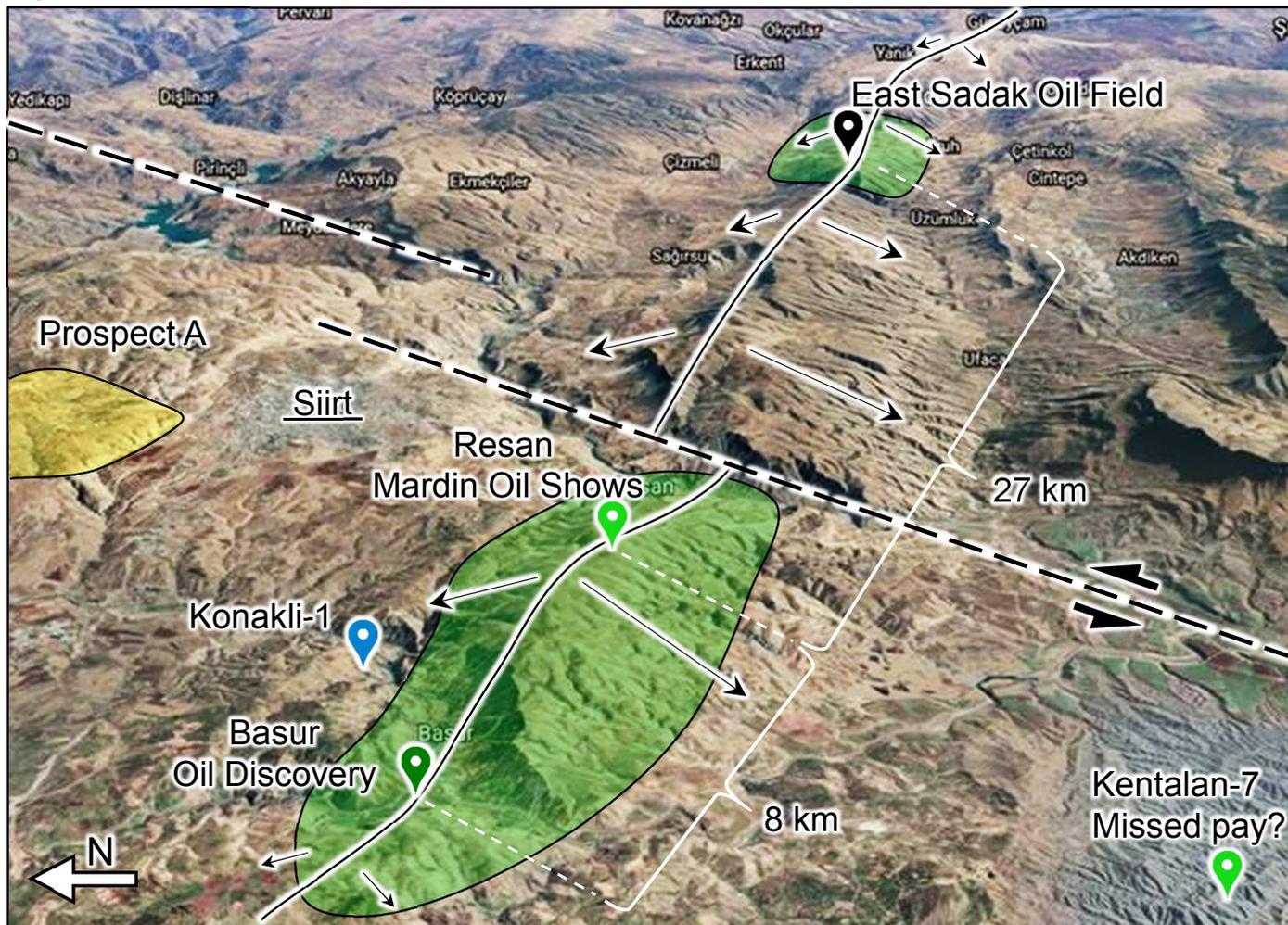
Source: Xodus Report 06/2020: Proven & Probable reserves at the time of discovery

Producing oil fields adjacent to Resan licence

Regional Oil Field	Primary Reservoir	Production Start Year	Initial 2P Reserves (MMboe)	2P Remaining Reserves (MMboe)
Raman	Garzan	1948	200+	17
Garzan	Garzan	1956	50+	1
Magrip	Garzan	1961	20	0.7
Cakilli	Garzan	2017	n/a	n/a
East Sadak	Mardin	2014	28	n/a

Source: Xodus Report 06/2020, data for Cakilli is not yet available

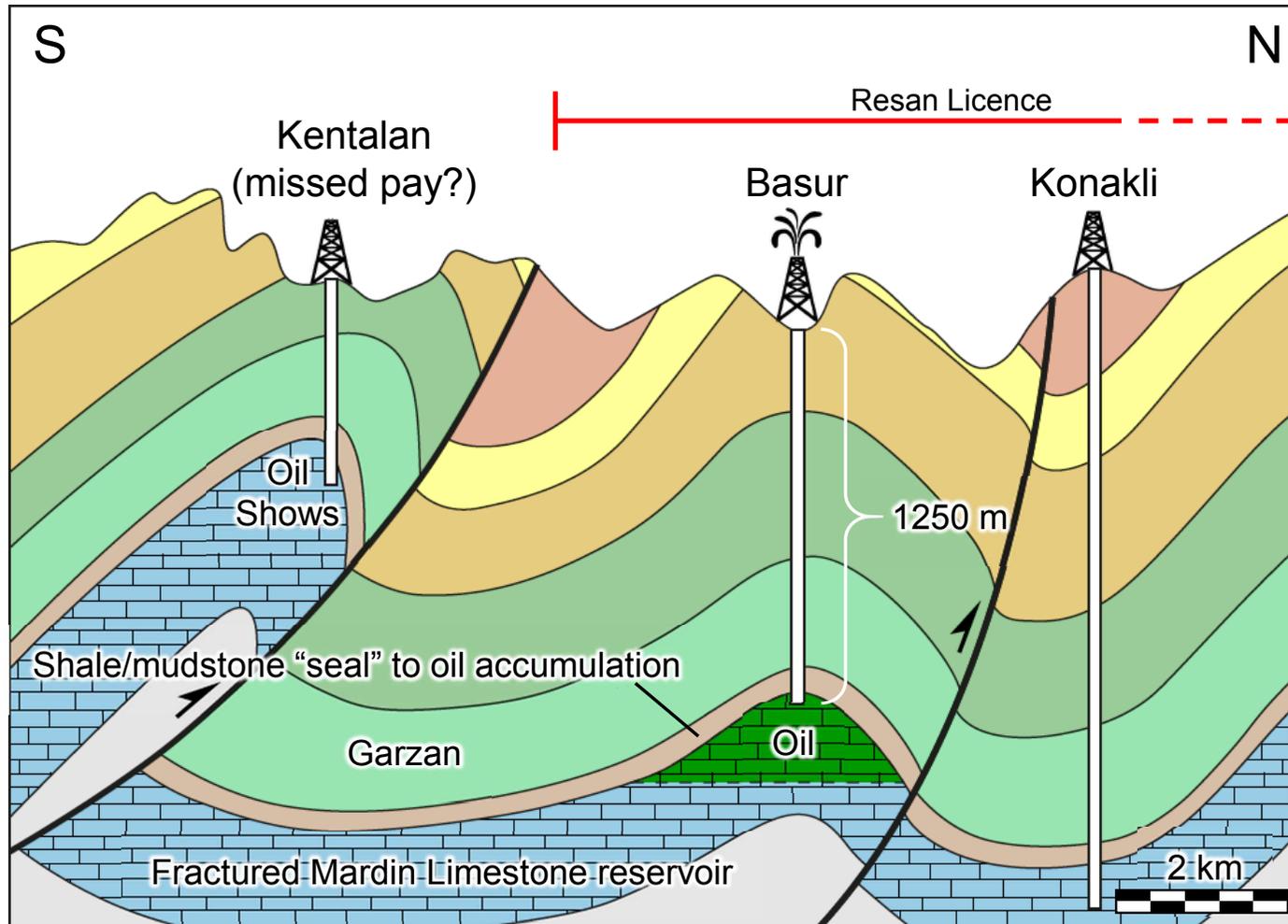
Resan Area: Surface expression of oil accumulations



- Resan & Basur are along the same geological structure as AME's "East Sadak" Oil Field
- Wells on East Sadak have flowed at 1,300 bopd from naturally fractured and dolomitized Cretaceous Mardin limestones
- Basur-1 discovery (1964) tested oil at 2,000 bopd over 6 hours from naturally fractured and dolomitized Cretaceous Mardin limestones. Well not put on pump to continue testing.
- Resan wells had good Mardin oil shows
- Konakli is a 2014 dry hole that was drilled outside of the mapped Basur accumulation (see x-section/sketch)

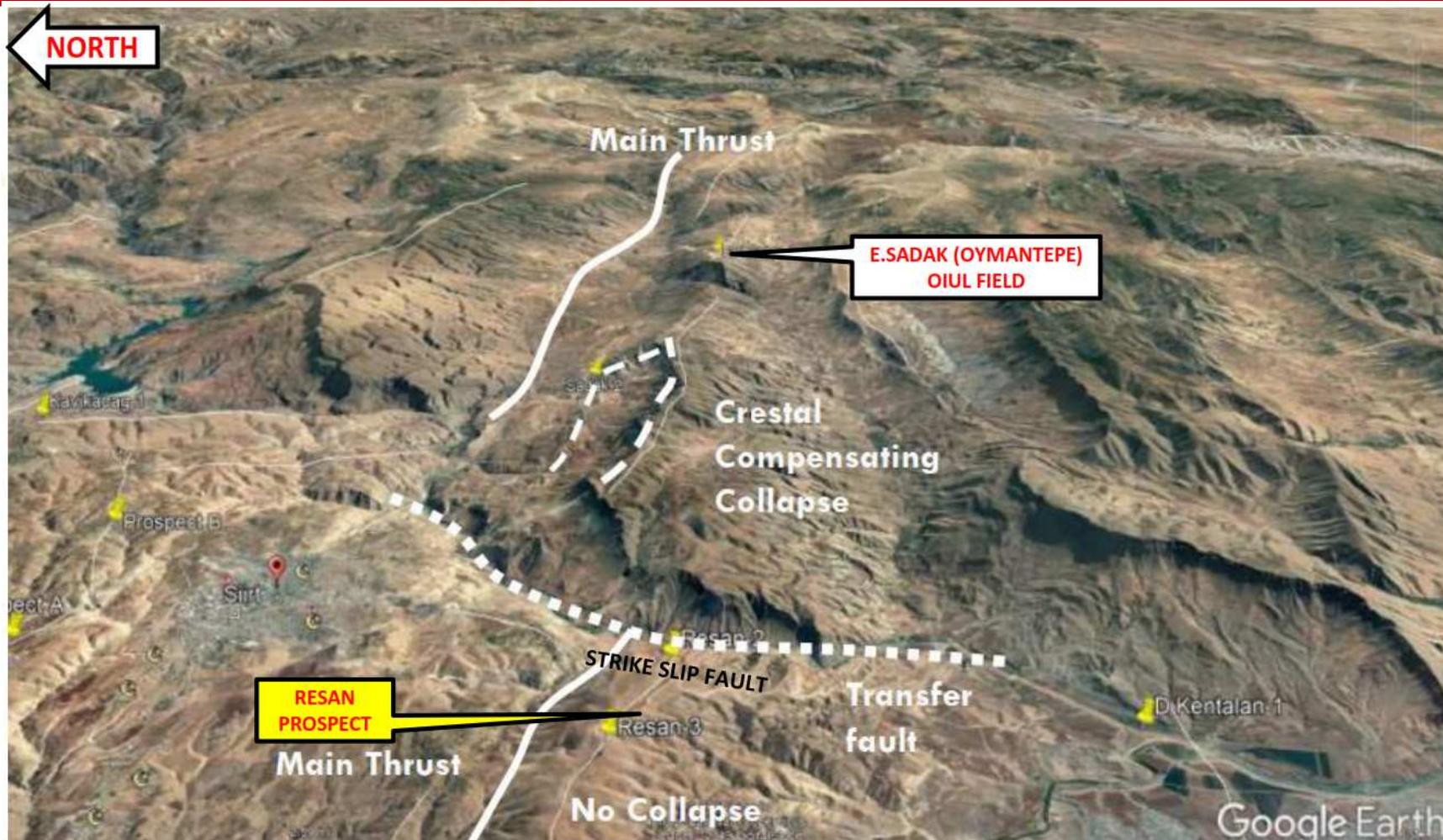
-  Oil Bearing Geological Structure
-  Producing Oil Field
-  Oil Discovery
-  Well with Oil Shows
-  Dry Hole

Basur-1 oil discovery: Geological sketch



- Basur-1 drilled in 1964 targeting the Garzan limestone, the producing reservoir in the neighbouring Raman oil field (200+ million bbl recoverable - Xodus report).
- The well was tested after strong oil shows were unexpectedly encountered at the top of the Cretaceous Mardin limestones.
- Basur-1 swab tested 2,000 over a 6-hour test period. No attempt was made to put the well on pump.
- AME's East Sadak field (2014, 28 mmbbl recov.) directly on geological trend, produces from fractured & dolomitized Mardin limestone.
- In 1964 the full potential of naturally fractured Cretaceous limestones was unknown. Modern fields in the same geological age fractured limestones in Iraqi Kurdistan and East Sadak now provide proven analogues.

Structural style inferred from E. Sadak Wells



Thrust Fault: A break in the Earth's crust, across which older rocks are pushed above younger rocks. Thrust faults result from horizontal compressional forces caused by a shortening, or contraction of the Earth's crust, in this case by the collision of the Arabian tectonic plate with the Eurasian/Anatolian and Iranian plates.

Fold: Undulation or waves in the stratified rocks of the Earth's crust. A fold occurs when a sequence of originally flat and planar rock surfaces, such as sedimentary strata, are bent or curved as a result of compressive forces, usually the results of tectonic plate collision e.g. they are seen in all mountain belts.

Taurus-Zagros Fold Belt: a c. 2,000-kilometre long zone or chain of folded and faulted rocks, formed by the collision between the Arabian, Eurasian, Anatolian and Iranian tectonic plates. The folds are elongated and align parallel to the Arabian plate boundary and are major geological features where oil and gas are found in Turkey, Iraq and Iran.

Limestone: a sedimentary rock, most of which originally formed by the accumulation of sediments or organisms rich in calcium carbonate or lime. The rock containing hydrocarbons in the Zagros fold-belt petroleum system.

Mudstone: a very fine-grained sedimentary rock whose original constituents were clays or muds i.e. fossil mud & clay. Can contain fossilised remains of plankton, algae and bacteria which when subjected to temperature and pressure in the earth's subsurface can generate oil & gas (an oil/gas "source rock")

Sandstone: a sedimentary rock made of sand grains (0.05mm to 2mm) that may have been deposited in the sea, by rivers, or in deserts, and later cemented together by minerals precipitated from groundwater. i.e. fossilised sand grains

Evaporites: rocks formed by the evaporation of water containing dissolved mineral salts e.g. sea water. Commonly containing halite (common table salt), gypsum and anhydrite. They are highly impermeable.