Building a new full-cycle North Africa-focused E&P company
Disclaimer

This presentation contains certain statements which may constitute “forward-looking statements.” Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements. No representation or warranty, express or implied, is made by Dunraven Resources plc that the material contained in this presentation will be achieved or prove to be correct. Specifically, references to hydrocarbon resources refer to estimates of unrisked, unproven resource potential, based on parameters derived from existing well and seismic data and rock sample descriptions, and general literature, and should be considered as “speculative.”

Except for statutory liability which cannot be excluded, each of Dunraven Resources plc, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. Dunraven Resources plc accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information. Investment in Dunraven Resources plc should be considered speculative.

This document is not a prospectus within the meaning of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) of Ireland and has not been approved by any competent authority in Ireland or elsewhere. This presentation is in no way to be construed as a public offer or an invitation to subscribe for any shares. This document is not an offering document for the purposes of section 68 of the Companies Act, 2014 of Ireland. The purpose of this presentations is to provide information about Dunraven Resources plc. (“Dunraven”) to the recipient and it is intended for use only by the person to whom it is addressed, and his/her professional advisors. The information contained in this document is confidential and proprietary to Dunraven, its holding companies and subsidiaries and associated undertakings (together, the “Dunraven Group”) and it is to be read solely by the person to whom it is addressed, and his/her professional advisors. As this presentation is confidential, it may not be reproduced in whole or part nor may its contents be distributed in writing or orally nor may it be used for any other purpose other than that for which it is intended.

Whilst the member of the Dunraven Group, their officers and agents have taken reasonable care in the preparation of this presentation, the information contained herein is not exhaustive and its accuracy is not guaranteed. The members of the Dunraven Group makes no undertaking, representation, warranty or other assurance, express or implied, as to the accuracy or completeness of the information or opinions contained in this document. This document does not purport to contain all the information that may be required to evaluate an investment and any recipient hereof should conduct its own independent analysis of the Dunraven Group and the data contained of referred herein. Accordingly, no statement contained in this presentation should constitute an offer of any kind.

The information contained in this presentation is selective and does not purport to contain all the information that the recipient may require. It is not intended to form the basis of any investment decision and no undertakings, representations, warranties or other assurances, express or implied, are made or given in connection with any part of this document. The members of the Dunraven Group expressly disclaim any and all liability for, or based on or relating to any such information contained in, or errors in or omissions from, this presentation or based on or relating to the recipient’s use of this document. No member of the Dunraven Group nor any of their directors, officers, employees or advisers nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of the information set out herein or the contents of this document or otherwise arising in connection therewith.

This document includes certain statements, estimates and projections with respect to the anticipated future performance of the Dunraven Group and as to the market for the Dunraven Group’s activities. Such statements, estimates and projections reflect various assumptions made by the management of the Dunraven Group concerning anticipated results, which assumptions may or may not prove to be correct. No representation is made as to the accuracy of such statements, estimates and projections. This document also contains forward looking statements, including, without limitation, statements containing the words “believe”, “anticipated”, “expect” and similar expressions. Such forward looking statements involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Dunraven Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, recipients are cautioned not to place any undue reliance on such forward looking statements. The members of the Dunraven Group disclaim any obligation to update any such forward looking statements in this presentation to reflect future events or developments.

An investment in Dunraven is speculative in nature and involves risk. Investors must be prepared to bear the economic risk of an investment in Dunraven for an indefinite period and be able to withstand a total loss of the investment. Potential investors are advised to immediately consult their investment advisor, accountant or solicitor before making any decisions. The shares of Dunraven are not listed, traded or dealt in, on any stock exchange or other securities market nor has any application been made to any stock exchange or other securities market for a listing or for permission to trade or deal in any such shares. There is no public market for the shares nor can any assurance be given that any such market will develop.

This document is personal to the recipient and should not be distributed, published, reproduced or otherwise made available in whole or in part or disclosed by recipients to any other person and, in particular, should not be distributed to persons with addresses in Canada, Australia, the Republic of South Africa, Japan or the United States or in any other country where such distribution may lead to a breach of any law or regulatory requirements. This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, shares in any jurisdiction where such an offer or solicitation is unlawful and, in particular, is not for distribution in or into the United States, Canada, Japan, Australia or South Africa or any other country where distribution may lead to a breach of any legal or regulatory requirements.
Overview

- Highly experienced management and board - extensive sector, regional and financial experience
- North Africa strategic focus - initially Tunisia, capitalising on longstanding in-country expertise and networks
- Tunisian ‘operator’ status reflects extensive local experience, relationships and strong local team
- Acquired Circle Oil Tunisia Limited (COTL) in 2018 - 100% owner of 3,000 km² Mahdia offshore, Tunisia permit
- Mahdia is a 114 MMbbls(1) multi-prospect opportunity with 2018 CPR assessing less than 15% of permit area
- Multidisciplinary team focussed on technical and operational excellence allied with capital discipline and shareholder returns

<table>
<thead>
<tr>
<th>KEY STATISTICS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mahdia: Best Estimate Prospective Resources</td>
<td>114 MMbbls(1)</td>
</tr>
<tr>
<td>Mahdia: P10 Upside Case</td>
<td>365 MMbbls(1)</td>
</tr>
<tr>
<td>Mahdia: NPV₁₀ of first target</td>
<td>$462 million(1)</td>
</tr>
</tbody>
</table>

(1)RPS Energy CPR
The team

BOARD OF DIRECTORS

THOMAS ANDERSON | Chairman & CEO
Over 30 years’ experience in leisure, fund management, forestry, oil and gas. Chairman of Circle Oil from 2004 to 2013. Thomas is a principal investor in Dunraven. He is a business graduate of University College Dublin.

JOHN MC KEON | Founder & Director
Over 30 years’ natural resource investment experience. John is a founding shareholder of Circle Oil, Chairman of Ardilaun Energy, and a director of Silicon Kingdom. John was responsible for Dunraven’s acquisition of Circle Oil Tunisia and the Mahdia offshore permit.

BRENDAN MCMORROW | CFO
Over 30 years senior finance experience in publicly quoted natural resource companies listed in Dublin, London and Toronto. CFO of Circle Oil from 2005-2015. Fellow, Chartered Association of Certified Accountants.

CATHAL JONES | Director
Experienced corporate financier. Over 15 years with PwC and then Deloitte. Former Director on the Deloitte Energy and Resources national industry leadership team. Cathal has spent the past 5 years as Finance Director with Ardilaun Energy, an Irish Oil and Gas exploration company. Fellow, Institute of Chartered Accountants.

MARK HENDERSON | Director
Former oil and gas equity analyst with Deutsche Bank, Dresdner, Commerzbank, Credit Suisse. Former energy sector portfolio manager at Abu Dhabi Investment Authority. CFO of Sirius Petroleum

KEY PERSONNEL

JAMES POPE | Strategy and Business Development
30 years’ oil and gas. Former Halliburton geologist/ engineer; oil and gas equity and debt finance experience with ABN Amro, Barclays, Tokyo Mitsubishi, Credit Agricole, Matrix, First Rand Bank, GMP

ADRIAN BURROWS | Chief Geoscientist
40 years’ E&P. Managed acquisition, processing and interpretation teams; coordinated strategy and operations. Senior positions with Amoco, Occidental, ELF, RPS, PGS, Circle Oil

BRUCE AVERY | Drilling Manager
30 years’ global drilling / management. Senior positions with Shell, BP, Schlumberger, Baker Hughes, Wintershall. IWCF supervisor-level well control cert

ALI CHINE | Country Manager
Petroleum geologist. Senior manager at ETAP for 34 years

ROWAN PEARSON | Corporate and Media Affairs
10 years’ Europe and Central Asia natural resources and emerging markets M&A experience across private and capital markets

CONTRACTORS / TECHNICAL PARTNERS

SCHLUMBERGER
Geotechnical, geophysical advice and gap analysis.

RPS ENERGY
Reservoir engineering (CPR) consultant

 STELLAR ENERGY
Farm-Out Advisors and data room hosts
### Key drivers and capabilities
A strong management team experienced in delivering material value

<table>
<thead>
<tr>
<th>Key E&amp;P success criteria</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Focus on areas where management have deep technical and operational knowledge</strong></td>
<td>✓ Extensive experience of North Africa, including Tunisia (Mahdia), with major oil groups and numerous E&amp;P companies</td>
</tr>
<tr>
<td><strong>Capital discipline</strong></td>
<td>✓ 100+ years’ equity and debt capital markets experience</td>
</tr>
<tr>
<td><strong>Proven technical and operational capabilities</strong></td>
<td>✓ Roles including with BP, Conoco, Chevron, Texaco, Schlumberger, Halliburton, ETAP, PGS, Circle Oil, Baker Hughes</td>
</tr>
<tr>
<td><strong>Technical and commercial de-risking of key assets</strong></td>
<td>✓ Mahdia farm-out process led by specialist advisors, Stellar Energy, following extensive prospect analysis with Schlumberger, Senergy, RPS</td>
</tr>
<tr>
<td><strong>In-country presence, capabilities and networks</strong></td>
<td>✓ Longstanding Tunis team with excellent relationships with regulators, government, ETAP, local companies</td>
</tr>
<tr>
<td><strong>Committed board with strong alignment with shareholders</strong></td>
<td>✓ Significant 2018-2019 investment by key shareholder, former Chairman / co-founder of Circle Oil Plc. Board considers Mahdia to be a highly-material, company-making prospect</td>
</tr>
<tr>
<td><strong>Near-term value creation potential</strong></td>
<td>✓ Highly prospective Mahdia opportunity</td>
</tr>
</tbody>
</table>
Tunisia
Country overview

- Strategic location in southern central Mediterranean
- 160,000 km² (⅔ size of UK)
- Population 11 million
- Recognised as one of only two Middle East/North Africa democratic countries in EIU’s ‘2018 Democracy Index’
- “Privileged Partnership” with EU and described as “a strong partner of the United States” by US State Department
- Substantial energy shortfall - keen to attract international investors and partners
Tunisia
Hydrocarbon industry open for business

Fiscal/regulatory environment
- Progressive, democratic regime
- Stable government and operating environment
- No local taxation
- Conventional royalty structure

Existing hydrocarbon industry
- Production since 1966
- Good infrastructure
- Long-standing foreign investors include Shell (BG Group), ENI, OMV
- ETAP promotes hydrocarbon sector and manages interests on behalf of state

Production-consumption imbalance
- Natural gas production of 204 MMcfd (2018) – less than half the volume of gas consumed in 2017
Mahdia permit

- 3,024 km² block in Mediterranean
  - 114 km offshore Tunisia, 160 km to nearest major port
  - Eastern margin, Gulf of Hammamet basin
  - Mid-size discoveries in basin, nearby producing fields
- COTL is Operator (100% interest)
  - Experienced consultants appointment to explore farm-out options
  - Dunraven management regards Mahdia as most promising unexploited block offshore Tunisia
- Four prospects identified in NW of block (El Mediouni “EMD” area) covered by 360km² 3D seismic survey (2012)
- Other prospective leads identified in East and South of block where only sparse 2D seismic exists
  - Will likely require 3D seismic to quantify potential

CPR highlights (RPS Energy, 2018)

<table>
<thead>
<tr>
<th>Prospect</th>
<th>Prospective Resources</th>
<th>G PoS %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
<td>Best</td>
</tr>
<tr>
<td>EMD-East</td>
<td>19</td>
<td>63</td>
</tr>
<tr>
<td>EMD-Central</td>
<td>5</td>
<td>14</td>
</tr>
<tr>
<td>EMD-Far East</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>EMD-West</td>
<td>8</td>
<td>32</td>
</tr>
</tbody>
</table>
Mahdia history
EMD-East: evidence of significant prospect

Background
- 2012 3D survey confirmed 10+ km² EMD-East prospect
- COTL targeted EMD-East in 2014 with EMD-1 well, which was ultimately suspended due to budget constraints as a consequence of several factors including:
  - Suboptimal rig choice
  - Poor well management
  - Well control issues

Future potential
- 121 m of oil shows were recorded in the Ketatna formation, a mixed carbonate/dolomite reservoir section that is “very likely to be hydrocarbon bearing” (RPS Energy CPR, 2018)
- EMD-2’s secondary targets have internally estimated potential most likely oil initially in place of 63MM BBls (Abiod) and 29MM BBls (Serdj)
- Six further leads currently exist outside the 3D seismic survey area that may be progressed to drillable prospects via the acquisition of additional 3D seismic data

RPS Energy estimates:
- EMD-East has potential mean recoverable resources of 78 MMbbls
- P10 upside case of 174.5 MMbbls
- Three additional prospects are defined by 3D seismic data elsewhere in the El Mediouni area as having a total of 88 MMbbls mean recoverable resources
Mahdia
Transformational drilling programme

Key objectives

- Drill EMD-2 well targeting EMD-East with Ketatna formation as primary objective
- Log the target section to define reservoir parameters
- Confirm oil-down-to depth
- Conduct flow test(s)
- Drill to deeper reservoirs at Abiod and Serdj levels

EMD-2

- Location close to leading-edge fault to encounter Ketatna at similar depth to EMD-1
- Seismic at location on structure displays similar character to EMD-1 - anticipated to provide good understanding of formation thicknesses / lithologies in anticipated oil bearing zone
- Logs should fully evaluate reservoir and include borehole images for fracture assessment
- Subject to results to base of Ketatna reservoir, well may be deepened to evaluate Abiod and Serdj levels
- Well should yield opportunity to test encountered reservoir(s) and establish fluid properties and flow rates for future planning

EMD-3

- Contingent well under discussion with ETAP / DGH
- Location 5 km step-out from EMD-1 well on EMD-Central
- Evaluate Ketatna and deeper structures and test oil bearing horizons
- If hydrocarbons in well appear to be in pressure communication with EMD-2 this could give a significant uplift to the reserves and economics currently carried

Development scenario

Work for COTL by Adil (a Schlumberger company) proposed development of EMD-2 and EMD-3 wells tied back to FPSO
Mahdia
Seismic cross-section and projected reservoir depths

Water depth (~250 m)

Ketatna (1,190 m TVDss)
Abiod (1,485 m TVDss)
Serdj (1,868 m TVDss)
Ketatna (1,065 m TVDss)
Abiod (1,294 m TVDss)
Serdj (1,586 m TVDss)
Summary

• North Africa / Tunisia-focus, excellent geographic location, proximal to infrastructure and markets with ‘running room’ on block and regionally

• Highly experienced, multidisciplinary management team with extensive in-country relationships and knowledge of core asset allied with value-additive G&G, drilling, commercial and financial capabilities.

• Compelling ‘informed exploration’ opportunity on EMD East prospect, the current principal target on high-potential, under-explored 3k km² Mahdia block

• Extensive technical activity undertaken in-house and with technical partners over past ~18 months to progress EMD-2 to drill-ready status by mid-2020

• Current intention to farm-down interest in Mahdia to credible joint-venturer(s) to reduce costs, mitigate potential risks

• Additional prospectivity within Mahdia permit to be evaluated post-drilling of EMD-2 through new 3D seismic survey and potential further drilling
Contacts

- **Registered Office**  
  71 O’Connell Street, Limerick, V94 KPR4, Ireland  
  Email enquiries@dunravenresources.com

- **James Pope** *(Strategy & Business Development)*  
  Mobile +44 (0)7766 775 070  
  Email james.pope@dunravenresources.com