

A large offshore oil rig with a red and white structure, featuring a tall derrick and various platforms, situated in the ocean under a clear blue sky.

DUNRAVEN
Resources

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

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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

KEY STATISTICS	
Mahdia: Best Estimate Prospective Resources	114 MMbbls ⁽¹⁾
Mahdia: P10 Upside Case	365 MMbbls ⁽¹⁾
Mahdia: NPV ₁₀ of first target	\$462 million ⁽¹⁾

⁽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

Key E&P success criteria		
Focus on areas where management have deep technical and operational knowledge	✓	Extensive experience of North Africa, including Tunisia (Mahdia), with major oil groups and numerous E&P companies
Capital discipline	✓	100+ years' equity and debt capital markets experience
Proven technical and operational capabilities	✓	Roles including with BP, Conoco, Chevron, Texaco, Schlumberger, Halliburton, ETAP, PGS, Circle Oil, Baker Hughes
Technical and commercial de-risking of key assets	✓	Mahdia farm-out process led by specialist advisors, Stellar Energy, following extensive prospect analysis with Schlumberger, Senergy, RPS
In-country presence, capabilities and networks	✓	Longstanding Tunis team with excellent relationships with regulators, government, ETAP, local companies
Committed board with strong alignment with shareholders	✓	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
Near-term value creation potential	✓	Highly prospective Mahdia opportunity

Tunisia

Country overview

- Strategic location in southern central Mediterranean
- 160,000 km² (2/3 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

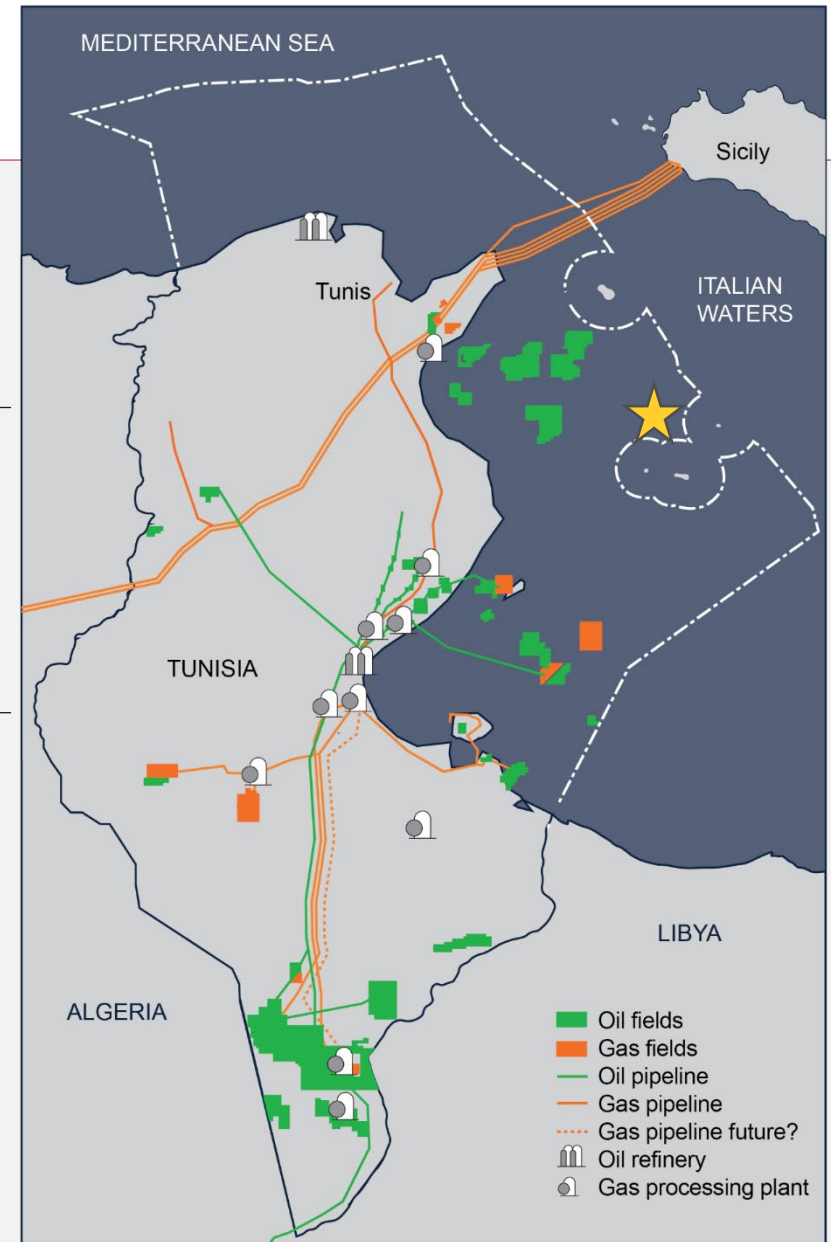
- Progressive, democratic regime
- Stable government and operating environment
- No local taxation
- Conventional royalty structure

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

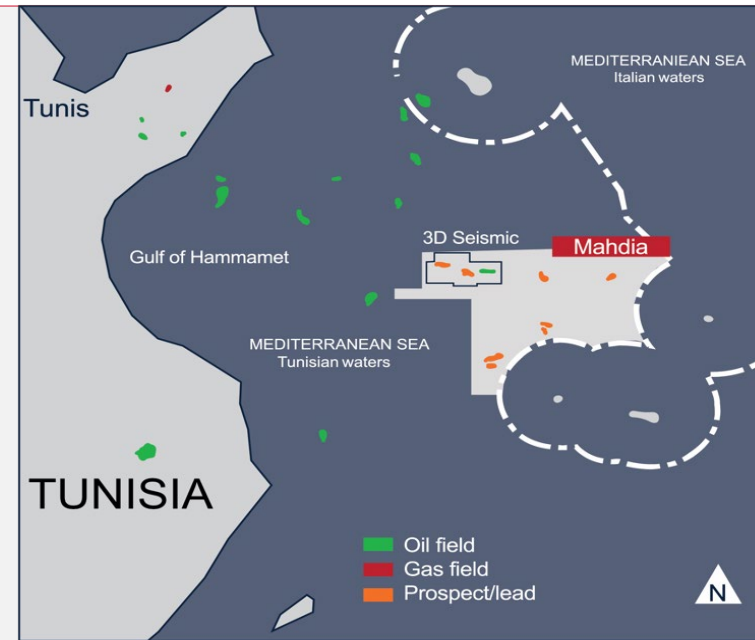
Production-consumption imbalance

- Crude oil production of 36,000 bopd (2018) – approximately one-third of the volume of refined oil consumed in 2016
- 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, 2019)

Prospect	Prospective Resources				GPoS %
	Gross (100%) basis				
	Low	Best	High	Mean	
EMD-East	19	63	171		72
EMD-Central	5	14	36	19	52
EMD-Far East	1	5	28	12	26
EMD-West	8	32	130	57	15

Mahdia history

EMD-East: evidence of significant prospect

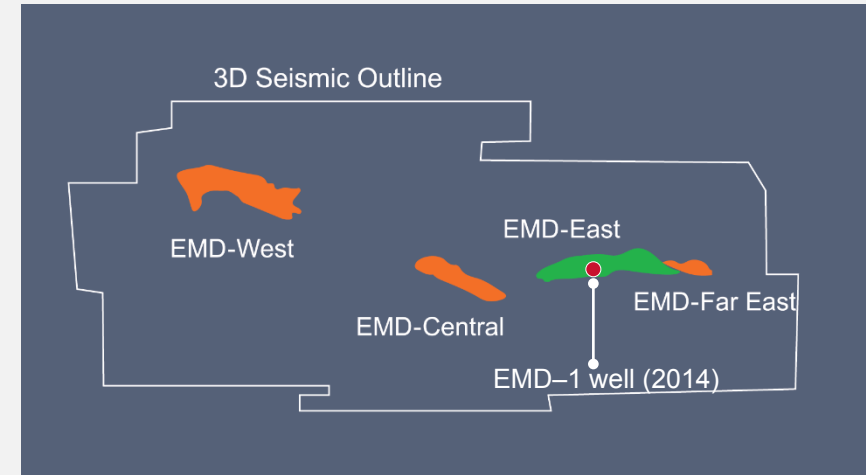
Background

- 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, 2019)
- EMD-2’s secondary targets have internally estimated potential most likely oil initially in place of 63MM BBIs (Abiod) and 29MM BBIs (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

Four EMD prospects in 3D seismic area



RPS Energy (2019) 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

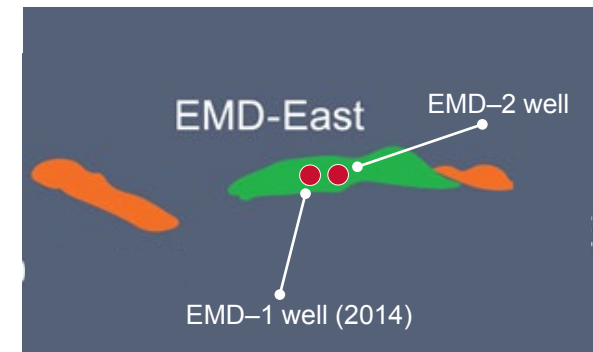
Transformational drilling programme

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
- EMD-2 to be drilled to a target depth of 1,762 m TVDss
- In the success case, a full suite of logs will be run together with drill stem testing in order to ultimately progress the EMD East field to development
- EMD-2's secondary targets have internally estimated potential most likely oil initially in place of 63MM BBIs (Abiod) and 29MM BBIs (Serdj)
- Logs should fully evaluate reservoir and include borehole images for fracture assessment
- Well should yield opportunity to test encountered reservoir(s) and establish fluid properties and flow rates for future planning

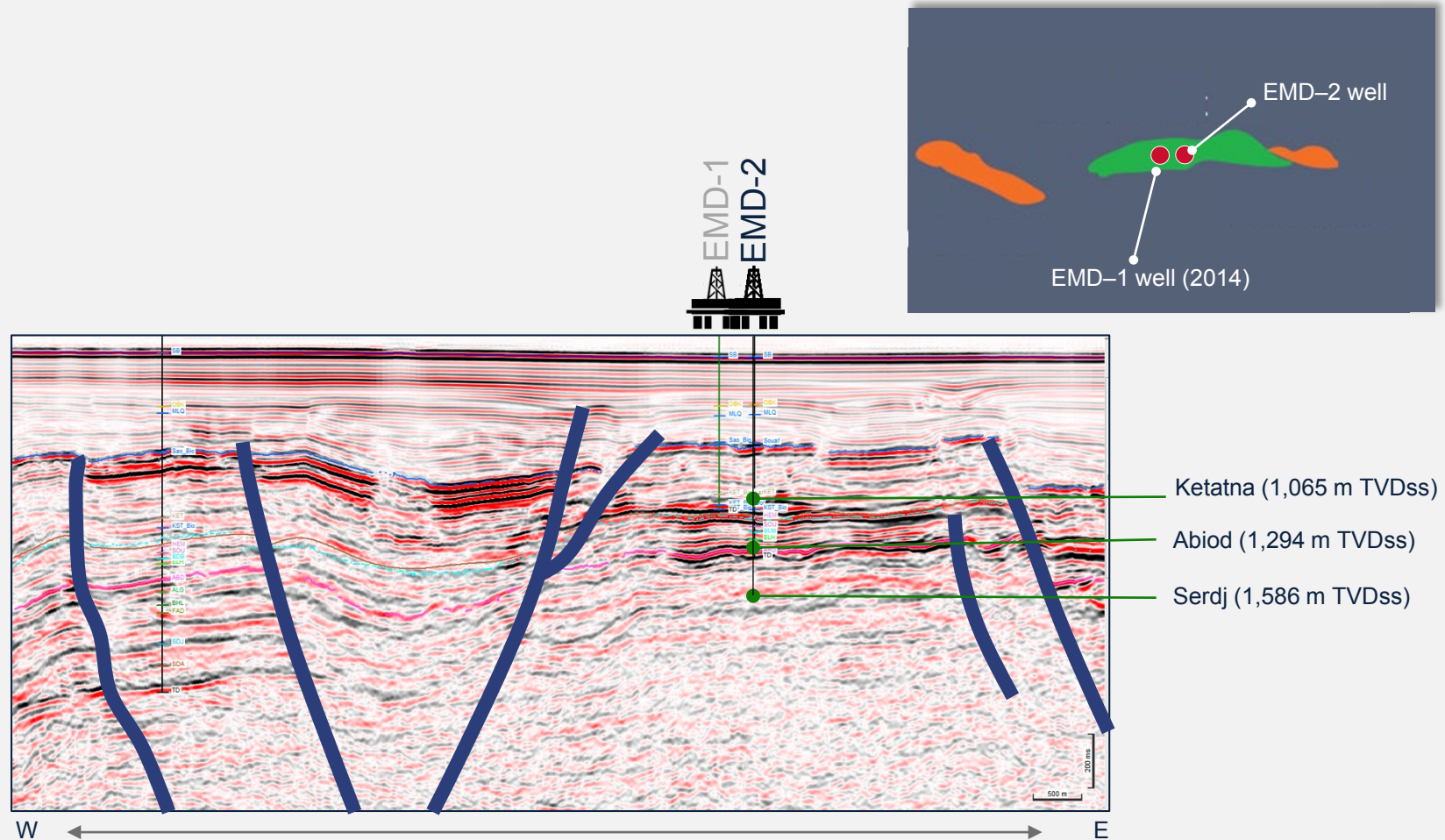


Development scenario

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



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 3,000 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 end-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