

**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 in-country experience, relationships and strong local team
- Acquired Circle Oil Tunisia Limited (COTL) in 2018 - 100% owner of 3,000 km<sup>2</sup> Mahdia offshore, Tunisia permit
- Mahdia is a 114 MMbbls<sup>(1)</sup> multi-prospect opportunity with 2018 CPR assessing less than 15% of permit area
- 72% GPoS for first drilling target (EMD-2 - 63 MMbbls) with EMV<sub>10</sub> of \$286 million<sup>(1)</sup>
- In-country, off market acquisitions being evaluated under NDAs - current production and development upside to balance portfolio
- Multidisciplinary team focussed on technical and operational excellence allied with capital discipline and shareholder returns

KEY STATISTICS	
Mahdia: Best Estimate Prospective Resources	114 MMbbls <sup>(1)</sup>
Mahdia: Prospective Resources of first target	63 MMbbls <sup>(1)</sup>
Mahdia: EMV <sub>10</sub> of first target	\$286 million <sup>(1)</sup>
Investment in Mahdia to date by COTL	\$72 million
Net 2P reserves of current acquisition targets <sup>(2)</sup>	11 MMboe <sup>(2)</sup>

<sup>(1)</sup>RPS Energy CPR 12/2018 <sup>(2)</sup> Vendor management / CPR estimates

# A defined roadmap to value creation

## Strategy

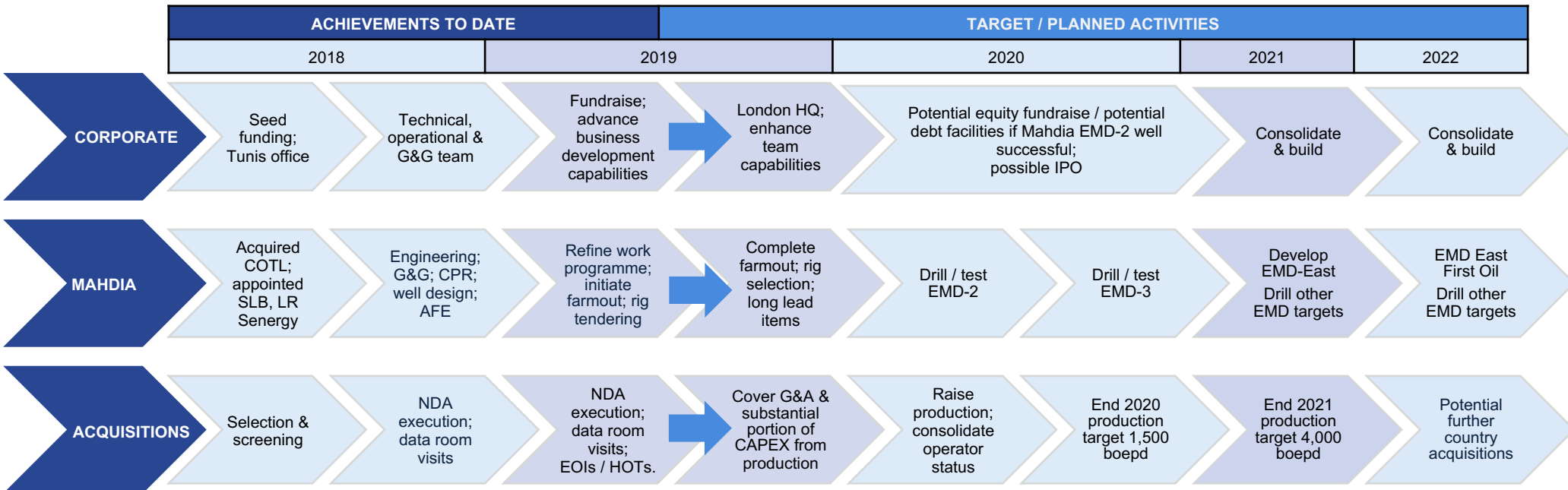
### *Construct a full-cycle, North Africa-focused E&P company*

- Prove potential of Mahdia opportunity
- Diversify / reduce risk by building a portfolio of low-risk near-term production and development assets

## Initial targets

- Mahdia farmout by Q4 2019
- **Asset Target 1:**
  - 1,000 boepd net production by Q4 2020 and 1,500 boepd net production by Q3 2021

## Roadmap to value creation



# The team

## BOARD OF DIRECTORS

### **THOMAS ANDERSON** | Chairman

30 years' experience in leisure, fund management, forestry, oil and gas. Chairman of Circle Oil 1995-2007. Principal investor in Dunraven

### **JOHN MC KEON** | Founder & Director

30 years' experience in natural resources. Founding shareholder of Circle Oil. Chairman of Ardilaun Energy. Led acquisition of Circle Oil Tunisia

### **ALEX MACDONALD** | CEO

Former CEO AAOG (raised £11m at IPO). 30 years' energy sector (MENA, UKCS) including Conoco, Chevron, Atlantic Drilling, Otis Wireline. Led oil and gas advisory at Whitman Howard and Libertas

### **CATHAL JONES** | Director

Experienced accountant and corporate financier. Formerly PwC and Deloitte (Deloitte Energy and Resources national industry leadership team). Fellow, Institute Chartered Accountants

### **BRENDAN MCMORROW** | CFO

25 years' publicly listed natural resource companies. CFO of Circle Oil 2005-2015. Fellow, Chartered Association of Certified 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

### **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

### **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

### **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. Data room host

### **RPS ENERGY**

Reservoir engineering (CPR) consultant

### **Lloyd's Register (Senergy)**

Well design and AFE

# 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
Balanced portfolio of production with development and exploration upside	✓	Negotiating off-market production acquisitions to complement substantial 114 MMbbls Mahdia prospects
Technical and commercial de-risking of key assets	✓	Mahdia farm-out process beginning mid-2019 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	✓	\$6m invested 2018-2019 by key shareholder, formerly chairman/co-founder of Circle Oil Plc and considers Mahdia to be a company-making prospect
Near-term value creation potential	✓	Highly prospective Mahdia opportunity balanced with production and development assets under negotiation

# Tunisia

## Country overview

- Strategic location in southern central Mediterranean
- 160,000 km<sup>2</sup> (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

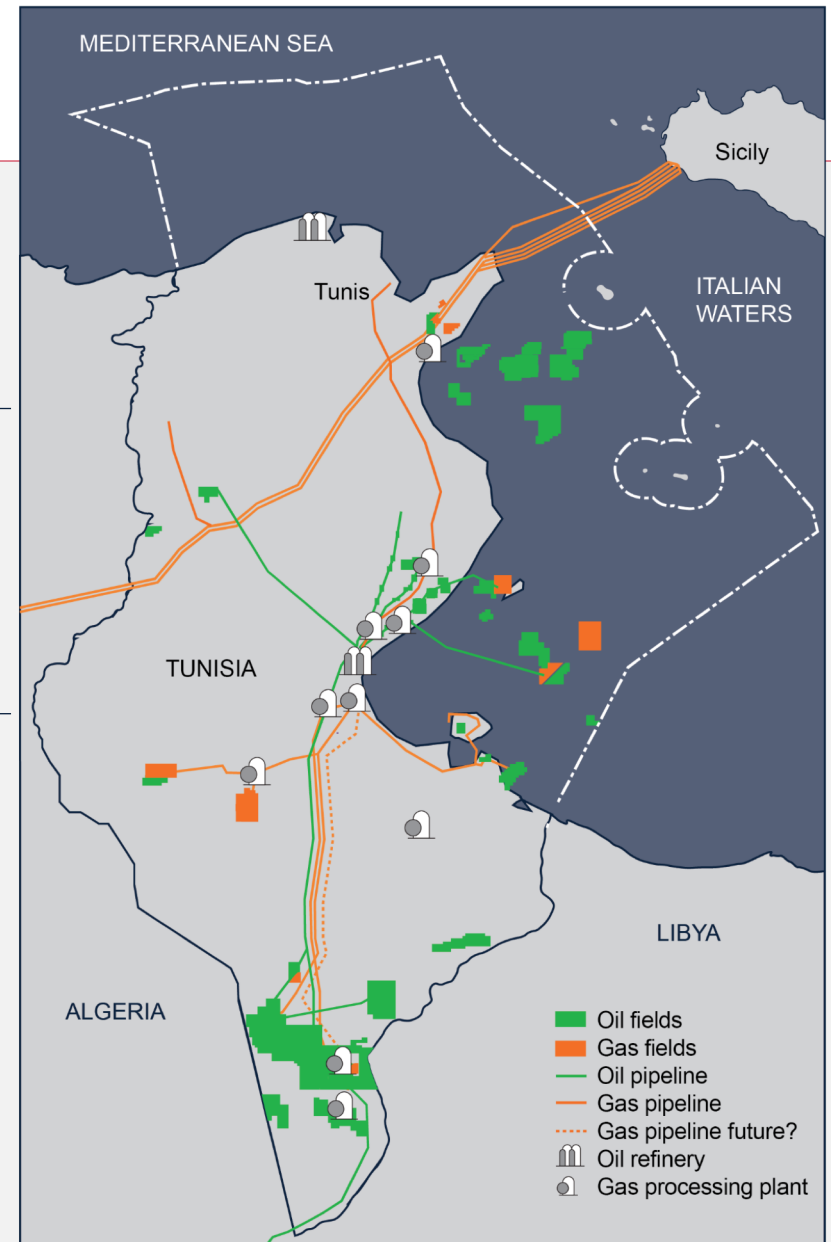
- Progressive, democratic regime
- Stable government and operating environment
- No local taxation
- Conventional royalty structure

### 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

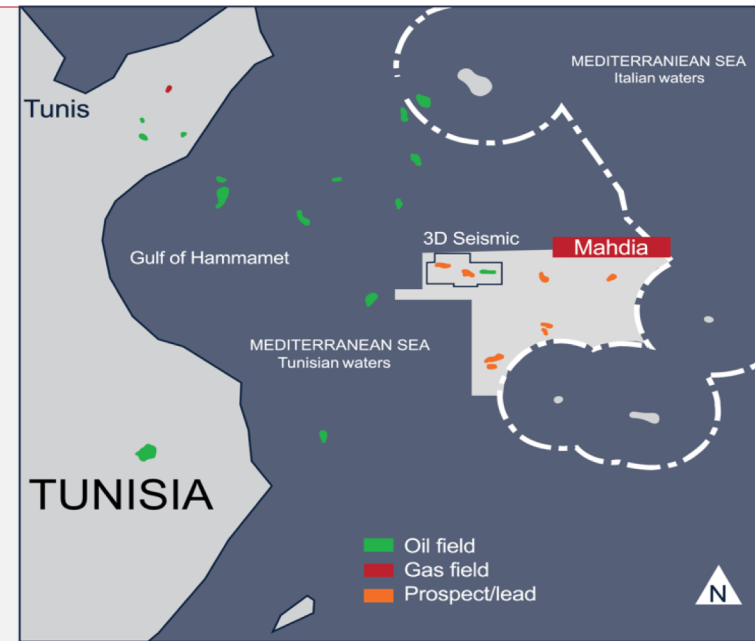
- Crude oil production of 36,000 bopd (2018) – approximately one-third of the volume of refined oil consumed in 2016
- Natural gas production of 204 MMcfd (2018) – less than half the volume of gas consumed in 2017





# Mahdia permit

- 3,000 km<sup>2</sup> 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)
  - Data room for farm-out open from mid-2019
  - Dunraven management regards Mahdia as most promising unexploited block offshore Tunisia
- Four prospects identified in NW of block (El Mediouni “EMD” area) covered by 360km<sup>2</sup> 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)

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

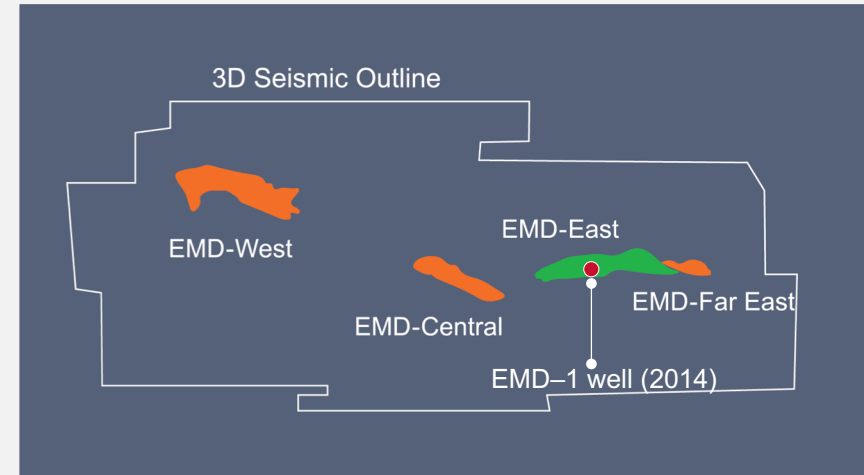
### Background

- 2012 3D survey confirmed 10+ km<sup>2</sup> 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-1 well demonstrated good porosity and permeability sufficient for commercial reservoir
  - No clear evidence that oil-water-contact reached, suggesting oil column may be greater than 121 m
- Incomplete EMD-1 results have at minimum de-risked the prospect, indicating the presence of a working hydrocarbon system and demonstrating an effective top seal

### Four EMD prospects in 3D seismic area



### RPS Energy estimates:

- EMD-East has Best Estimate Prospective Resources of 63 MMbbls with 72% GPoS
- Additional 51 MMbbls from three other near-field prospects (EMD-Far East, Central, West)
- Multiple additional leads and prospects on block with less than 15% currently covered by 3D

# Mahdia

## Transformational drilling programme

### Key objectives

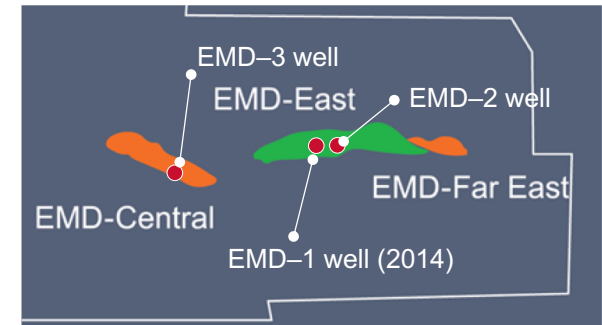
- Drill EMD-2 well targeting EMD-East with Ketatna formation as primary objective
- Log the target section to define reservoir parameters
- Confirm oil-down-to depth
- Conduct flow test(s)
- Drill to potential additional reservoirs at Abiod and Serdj levels

### 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

- 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 will be a significant step-out

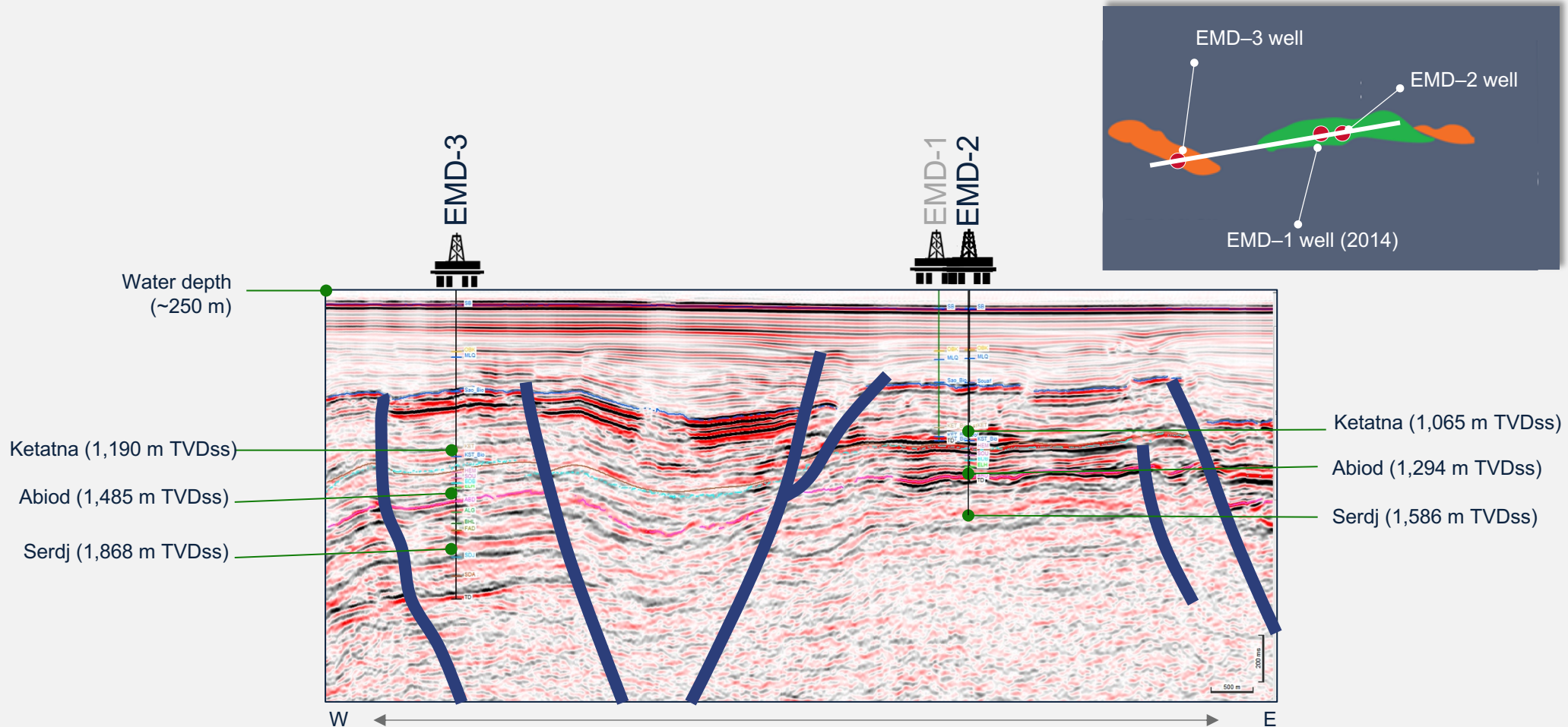


### Development scenario

Work for COTL by Adil (now part of Schlumberger) proposed development of EMD-East Base Case by two oil producer wells tied back to FPSO

# Mahdia

## Seismic cross-section and projected reservoir depths



# Acquisition strategy

Secure current/near-term producing assets to complement highly prospective Mahdia

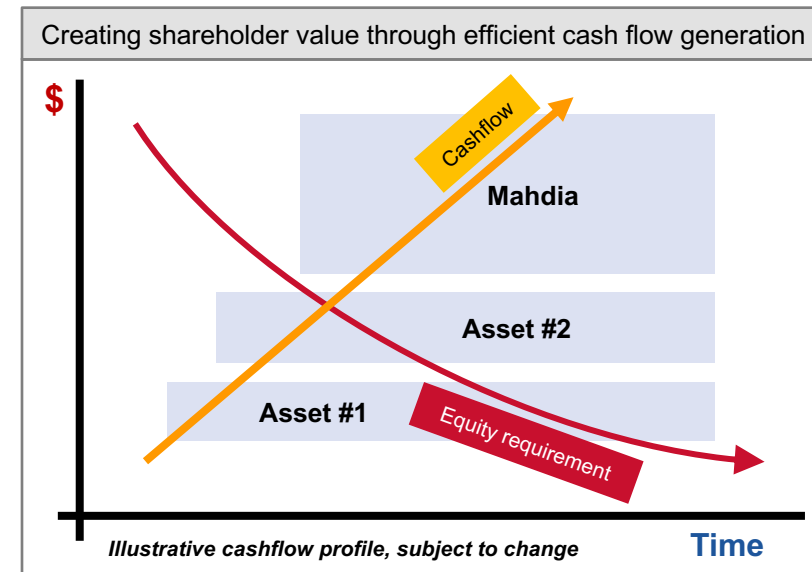
- Complement Mahdia's significant medium-term upside potential by securing material - preferably operated - interests in producing or near-term development assets in Tunisia or proximal Mediterranean locations
- Optimise management of asset portfolio to ensure company success under all possible Mahdia outcomes - downside protection as well as exposure to significant additional upside potential
- Leverage full-cycle technical, operational, commercial and regional experience, capabilities and networks

## Key target metrics

- Generate sufficient accretive cash flow within six months to provide a material contribution to CAPEX
- Management targets 1,000 boepd (net) by Q4 2020 and 1,500 boepd (net) by Q3 2021 (from acquisition)

## Progress to date

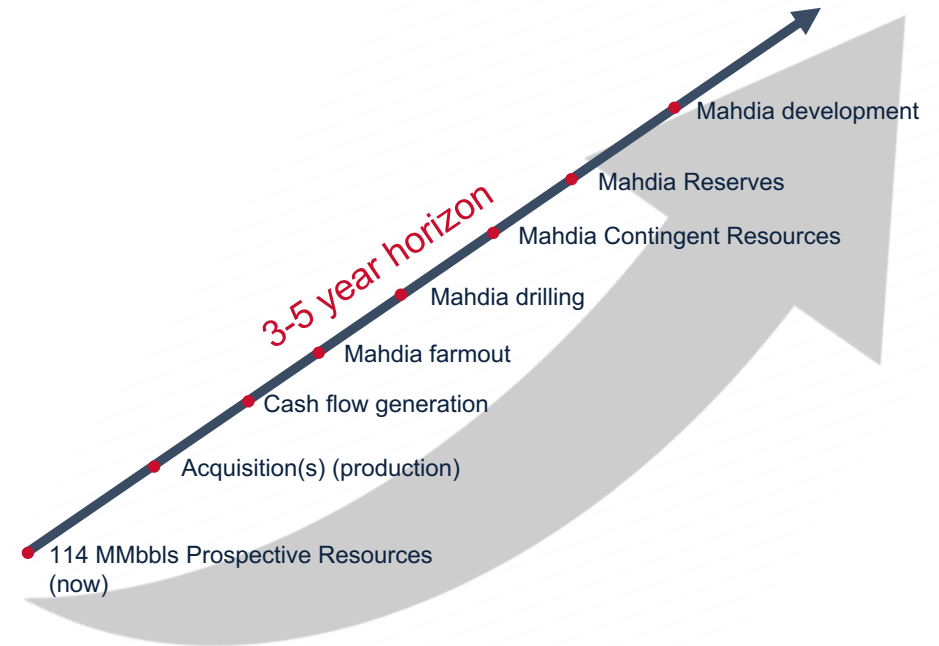
- Multiple Tunisian and proximal Mediterranean acquisition/farm-in opportunities assessed to date
- LOI under discussion under NDA on one particular acquisition



# Summary

- Compelling 'informed exploration' opportunity on highly prospective Mahdia block (114 MMbbls Best Estimate Prospective Resources)
- Targeting acquisition of producing asset(s) with development upside to provide near-term cash flow, and balance Mahdia exploration opportunity
- Farming down Mahdia stake to reduce costs / further de-risk
- North Africa / Tunisia-focus - excellent geographic location
- Highly experienced team of G&G, drilling and contractors with asset familiarity
  - Rig tendering for Mahdia EMD-2 ITT underway
  - Project well advanced to spud in H1 2020
- Post drilling EMD-2 - evaluating additional prospectivity within permit through 3D seismic

## Illustrative value growth catalysts



# Contacts

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**Thank you**