



T5 Oil & Gas

**T5 Oil & Gas
Corporate Presentation**





Overview

Proven, management team

- T5 Oil & Gas (T5) is building an Exploration & Production (E+P) business of scale that is self-sustaining and Africa-focused
- T5 team has a strong track record of delivery, three of whom were members of the board or senior management of Tullow Oil between 2000 and 2011, when its market capitalisation expanded c.50x

Key foundation asset secured⁽¹⁾

- Material interest in a production asset in Gabon – Owali licence
- Immediate fast track development programme in place
- Forecast gross production growth of 350 bopd to >6,000 bopd within 18 months from Admission
- Compelling financial characteristics, including rapid cash conversion, low breakeven and IRR potential in excess of 50% per annum

“Buy & build” strategy

- The strategy is to deliver a balanced portfolio of assets across production (40%), development (40%), and exploration (20%)
- Further Gabonese assets identified for execution
- Potential renewal of high-impact exploration asset in Senegal

Team incentivised to perform

- The Board and senior management are all shareholders in the company
- LTIP in place based on achieving demanding share price performance

Note: (1) Subject to terms of Farm in agreement.

Proven Board and Management Team

Industry knowledge, technical expertise and access to deal-flow



T5 Oil & Gas



Pat Plunkett
Executive Chairman

- ❖ Chairman of Tullow Oil from 2000 to 2011
- ❖ Non Executive Chairman of Providence Resources Plc



Philip Crookall
Chief Operating Officer

- ❖ Co-Founder and the Technical Director of Valiant Petroleum and reserve auditor with RPS



Gerry Sheehan
Exploration Director

- ❖ Led Tullow's exploration across West Africa including the discovery of the Jubilee field



Alain Mizelle
New Business Director

- ❖ Petroleum Geologist with Energy Africa, founder of First Africa Oil Plc



Matt O'Donoghue
Non-Executive Director

- ❖ Served on the Board of Tullow as an Executive Director from 1998 to 2008
- ❖ Former Schlumberger executive



Michael Judson
Non-Executive Director

- ❖ Managing Director of Judson and Cie, a Canadian based finance and restructuring advisory group



Chris Walshe
Finance Manager

- ❖ Chartered accountant with wide ranging experience across upstream E&P, corporate finance and financial services



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Executive & Senior Management

Pat Plunkett – Executive Chairman

- Pat Plunkett was Chairman of Tullow Oil from 2000 to 2011, during which time the company grew from being a small-cap E&P company to becoming the largest UK-listed independent oil & gas company
- Pat has over 40 years business experience embracing the oil and gas industry and financial capital markets, particularly in the areas of corporate finance, stockbroking and asset management
- He is non executive chairman of Providence Resources Plc and is a former director of The Irish Stock Exchange

Gerry Sheehan – Exploration Director

- Gerry Sheehan was at Tullow for 20 years and led their exploration initiatives across West African including the discovery in Ghana of the Jubilee field
- Gerry was central to Tullow's transformation into becoming the leading international E&P company focussed on Africa and was also integrally involved in Tullow's successful growth through targeted acquisitions
- He has 34 years' experience in the oil & gas industry and has made discoveries across numerous major hydrocarbon basins around the globe with particular expertise and focus on Africa

Philip Crookall – Chief Operating Officer

- Philip Crookall was a Co-Founder and the Technical Director of Valiant Petroleum from private start-up to becoming a publicly-listed, £300mm market cap, production-focussed E&P company
- Phil also worked at RPS as a reserve auditor, an advisor on African equity determination, and a consultant to government entities
- He has 30 years' experience in the international oil & gas industry across Europe, the Middle East, and Africa

Chris Walshe – Finance Manager

- Chris is a chartered accountant and spent four years at KPMG Ireland, where he worked with a number of major national and international banking clients
- He has been with T5 since its inception and has been a key member of the finance and commercial teams
- Prior to joining T5, Chris worked for a boutique corporate finance firm in Dublin, where he was involved in a variety of M&A and trade-sale transactions

Alain Mizelle - Business Development Director

- Over 20 years of West Africa and International oil and gas. Former Petroleum Geologist with Energy Africa Ltd (Tullow) and a Mining Engineer
- Founder of GGPC (First Africa Oil Plc) via Gabon assets. Negotiated the acquisition of the 20% interest in the giant MKB asset for Prevail Energy
- Founder of Triune Oil & Gas (US Texas and Tennessee assets) several other mining companies

Previous Experience





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Non-Executive Directors

Matt O'Donoghue – Non-executive Director

- Matt O'Donoghue served on the Board of Tullow as an Executive Director from 1998 to 2008. He was Director of International Operations, Projects, Contracts and Procurement
- He was a core member of the original Tullow team that developed the Group's business and international operating capability and has extensive experience in Africa, the Middle East, South Asia and Europe

Michael Judson – Non-executive Director

- Over twenty-five years of experience forming, financing and operating private and public companies. He has raised and overseen the investment of approximately \$200 million for oil & gas and mining projects in North America and Europe
- Mr. Judson currently sits on the board of two Canadian public oil & gas companies and is managing director of Judson & Cie, a financial and restructuring advisory he formed in 2013

Previous Experience





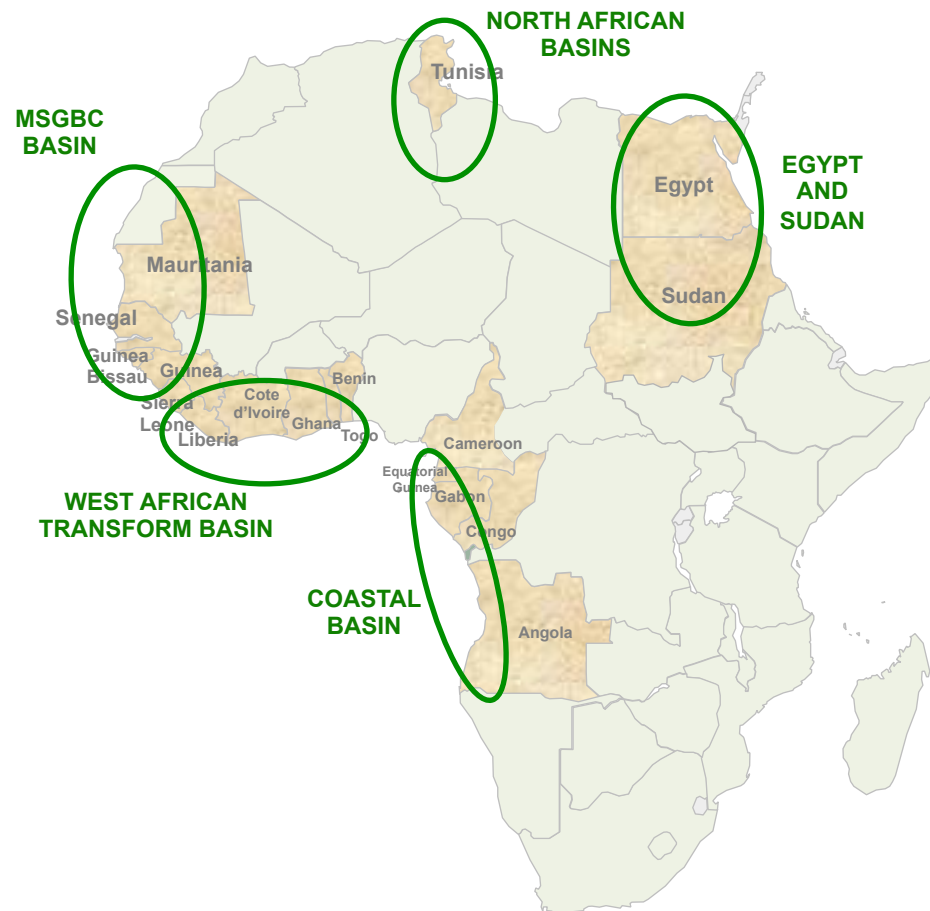
Key Geographies: West, Central and North-East Africa

Development and production targets identified

- Good government relationships in targeted countries
- Financial environment conducive to executing deals

Potential high-impact exploration

- Onshore Senegal - multiple plays
 - Syn-rift (possible analogue for offshore blocks)
 - Paleozoic play (analogue of Algeria/ Morocco)
- MSGBC Basin
 - Under-explored southern margin of the basin that has yielded some of the largest African discoveries in recent years



Building a balanced, multi-country portfolio is key to mitigating potential political, geological and operational risks

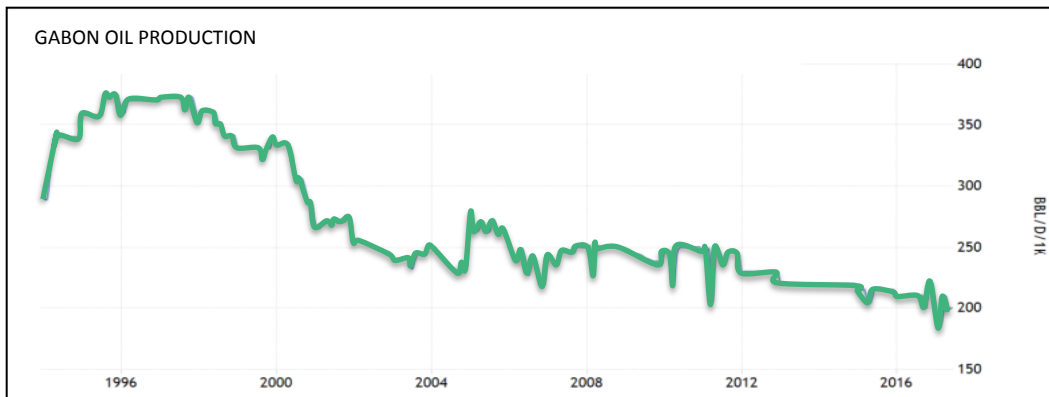
Gabon

provides proven environment to launch the T5 strategy



T5 Oil & Gas

- T5 management have a successful track record operating in Gabon
- The country has a long history in the oil sector with well established legal and fiscal regimes, in addition to a stable political environment
- It contains mature infrastructure for production and export, providing tie back opportunities for small/medium size fields
- T5 has created a unique strategic partnership with **Stream** – the only indigenous oil company in Gabon
- Multiple opportunities for follow on deals have already been identified in country – *IOCs rationalizing portfolios*
- Gabon's production is falling and the government is encouraging new development



Gabon Asset – Owali

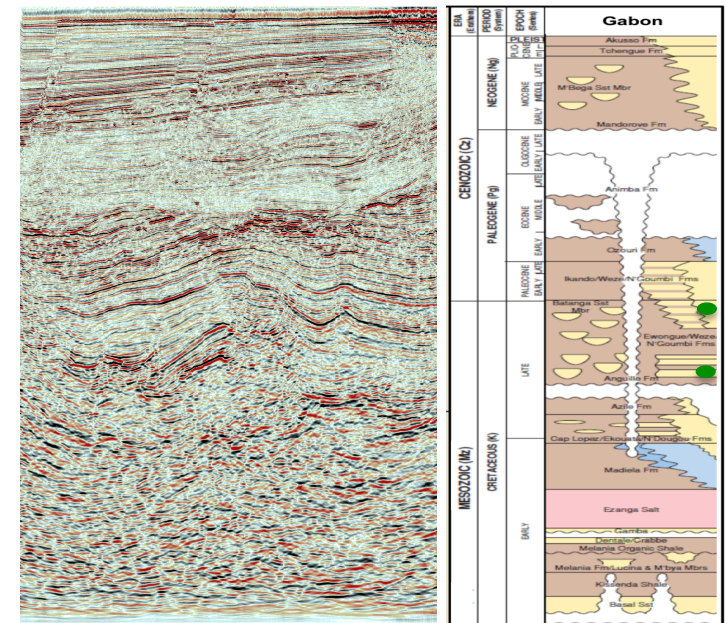
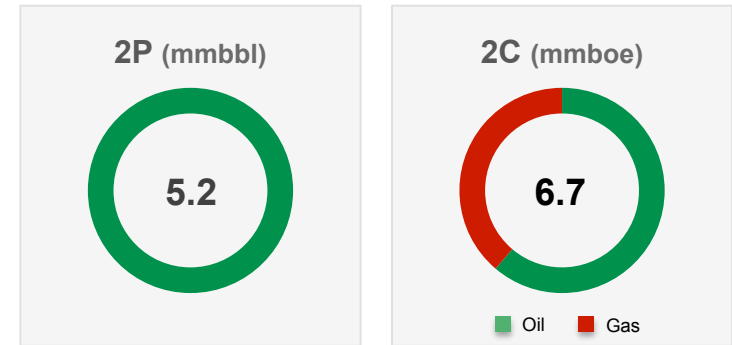


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Owali delivers strong reserves base & strategic partnership in Gabon

- Owali permit covers 166.7 sq.km
- T5 acquiring up to 45%⁽¹⁾ W.I. from the Operator, Stream Oil Owali
- 5.2 MMbbl 2P Reserve
- One offshore field in production, two offshore developments
- Fast track development provides regular news flow over first 18 months
 - BSWM-2 well drilling Q1 2019 with new field production H1 2019
 - 3 further wells planned Q4 2019 / Q1 2020
- Material 2C Resource onshore, provides valuable potential upside in the asset if converted to 2P reserves – gross 2C Resource of 9.16 MMbbl and 35.12 bcf of gas
- Onshore fields on trend with current production from Maurel & Prom and Shell Gabon
- Partnership with **Stream** provides ongoing access to opportunities in country

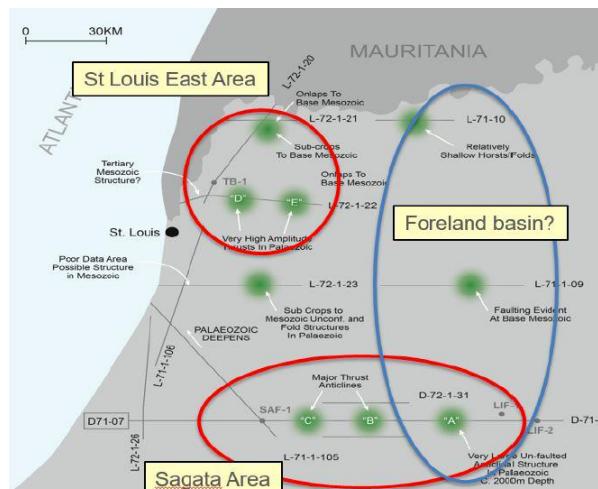
T5 Reserves and Contingent Resources²





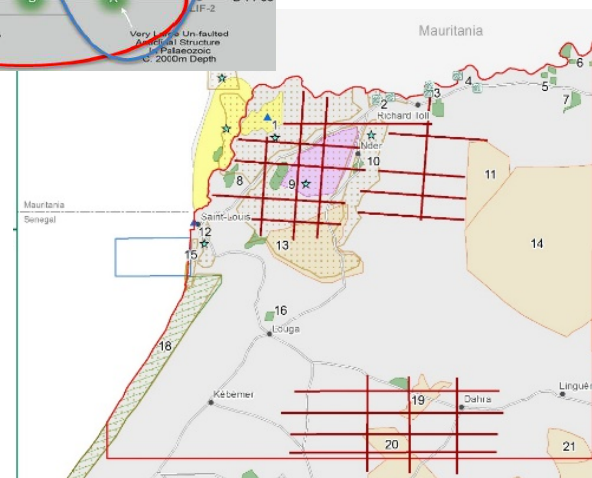
Senegal: Louga Block

- Application for new seven year licence with a 90% interest. Awards will be under new Petroleum Code
- First period of three years followed by two optional entry periods of two years
- Attractive Production Sharing Contract (PSC) terms and an income tax rate of 30%
- Work program of 1,100km of 2D Seismic in the first period, estimated cost ~US\$6mm. Environmental Impact Assessment (EIA) for seismic studies well advanced
- Expressions of interest from geophysical contractors already received
- Interest from farm-in partners received
- Two hydrocarbon play-types identified:
 - Syn-rift formations along the central axis of the block, may be oil prone
 - Palaeozoic play, likely to be gas-prone, with similarities to established production in Libya, Tunisia and Algeria. Multi-TCF potential in large structures



Palaeozoic-lead areas

Initial focus areas for new 2D seismic grids



T5 identified two high potential plays and high-graded two areas for new 2D seismic



Acquisition Criteria

- **Play type and geography**
 - Onshore and shallow and intermediate depth offshore targeted
 - Oil and gas are of equal interest, but only gas plays with a clear path to early monetisation will be pursued
 - Africa principal focus, maximising the benefits of extensive operational and development experience
 - Operational and technical risks must be of an appropriate and manageable level

- **Oil price assumptions and target returns**
 - Asset targets including portfolio packages must be economic at prevailing oil and gas prices
 - Robust analysis delivering targeted unlevered IRRs across asset spectrum

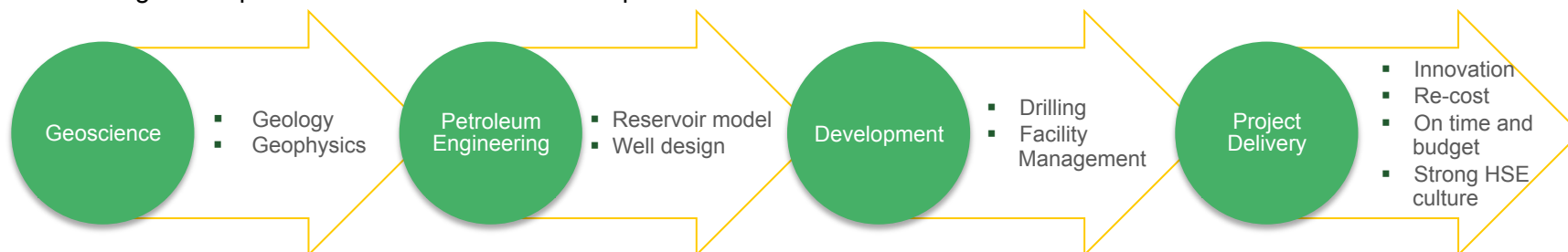
- **Lifecycle**
 - The focus will be on production assets or development projects with clear line of sight to first oil/gas
 - Exploration assets will be added on a selective basis in line with strict screening criteria





Management of Operations and Assets

- Leverage T5 expertise in all technical areas of operated oil field activities



- **Operated assets:**

- Combine T5's leadership with core of existing in-country teams, ensuring operational efficiency and maintaining key relations
- Capital discipline and focus on innovative development modifications / operational improvements
- Robust framework of financial oversight and work programme re-evaluation in line with contractual requirements

- **Non-operated assets:**

- Focus on high quality operators with an established culture of open collaboration
- Constructively challenge capital deployment, technical assumptions and medium term work programme
- Monitor management of assets within the framework of industry-standard joint-operating agreements

For both operated and non-operated assets, challenge conventional planning, innovative solutions, and apply capital discipline to all aspects of project cost, capex and opex



Summary

- T5 team has proven history of generating substantial shareholder value
- Gabonese asset provides a growing production story and material near term upside, with potential to leverage more deals in country
- Rapid cash conversion, facilitates future project financing
- Balanced E&P strategy: production 40%, development 40% and exploration 20%
- Pending high-impact exploration asset in Senegal, with further regional exploration upside potential
- T5 is unencumbered by legacy assets
- Improving market environment conducive to deal execution

T5 Oil & Gas – a proven management team with a clear strategy to deliver shareholder value