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Executive summary

revenue, reserves, rigs

- **Oil producing assets** generating revenues
- **Material reserves** of 15 million barrels and significant exploration upside
- **Netbacks in Trinidad in excess of US\$14 / barrel** at current production
- **In-house services company** with modern rigs
- **Balanced mix of shareholders** retail and cornerstone
- **Working on key objectives** of improving operational efficiencies and tidying up the balance sheet



FY 2018 – financial performance highlights

- Significant overall improvement achieved in financial performance in FY2018
- Strengthening the balance sheet is a key priority during the next 12 months

Component	FY 2018	FY 2017	% change
Production	237,352 bbls	190,546 bbls	+ 25%
Revenue	\$13.1 m	\$8.4 m	+ 55%
Realised oil price	\$55.4 / bbl	\$44.3 / bbl	+ 25%
OPEX (Trinidad upstream)	\$26 / bbl	\$46 / bbl	- 43%
EBITDAX (loss)	\$6.0 m	\$7.9 m	- 24%
Loss after tax	\$17.5 m	\$54.4 m	- 68%
G&A expenses	\$4.1 m	\$5.2 m	- 21%
Cash and liquid assets	\$6.7 m	\$17.3 m	- 61%
Borrowings and payables	\$87.0 m	\$61.9 m	+ 41%

\$ - United States Dollars

2018 / 2019 activities and strategy

Asset	Activity	Objective
Trinidad	• Infrastructure upgrade	➤ Improve operational efficiencies
	• Geotool studies	➤ Improve competitiveness
	• Workovers and reactivation >150 wells	➤ Grow revenue
	• Waterflood expansion	
	• New drilling	
	• Corporate restructuring	
	• New contracts for RRDSL	
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Indonesia	• 2 well reopenings	➤ Establish production
	• G&G and integrity studies	➤ Finalise development strategy
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Corporate	• Repaying and / or refinancing the payable position	➤ Strengthen balance sheet
	• Georgia and Colombia resolution	➤ Focus on assets with most potential to deliver highest returns
	• Optimise portfolio	

Infrastructure modernisation programme

to accommodate future production growth

- Infrastructure upgrades at Beach Marcelle underway
- To provide greater resilience and production capacity
- Upgrades on oil handling and storage facilities completed earlier in 2018
- Upgrades on sales facilities are underway
- Completion expected in Q3 2019



New tanks installed at the Beach Marcelle field

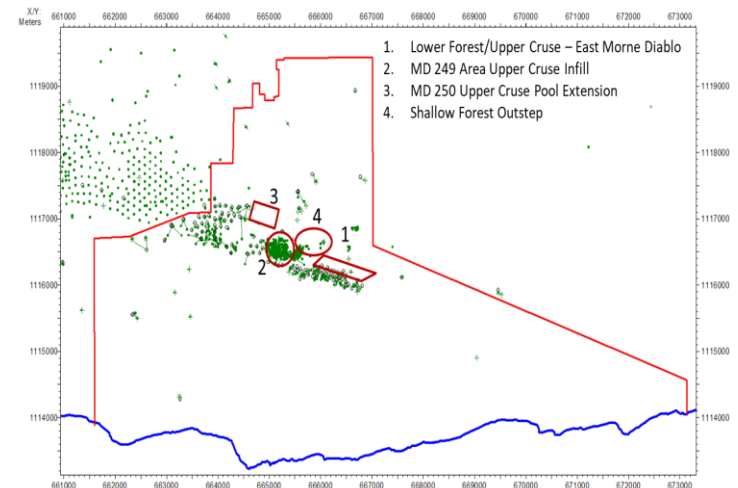
New geological tool studies to de-risk drilling

instrumental in developing future drilling programme

- New geological tool acquired in 2018
- An enhanced version of Strategem - previously used in identifying shallow well locations for drilling
- Expected to enhance subsurface understanding, identify shallow reservoirs and economic well locations
- Geotool surveys planned from January 2019



Geotool technology

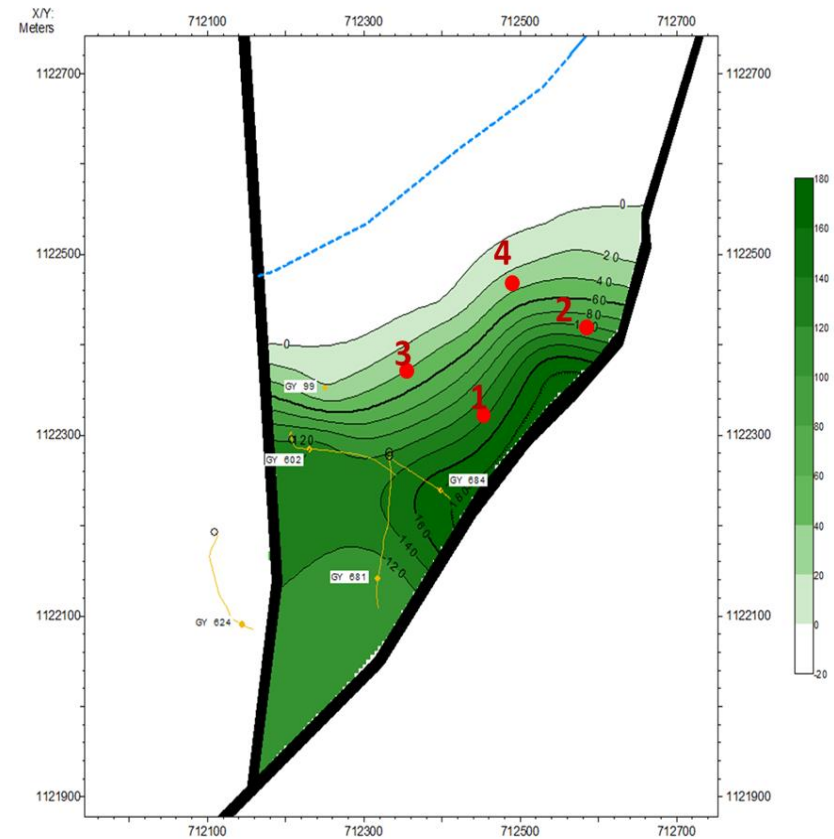


Morne Diablo development plays

Drilling programme

targeting proven reservoirs

- 4 wells prioritised at Beach Marcelle
- Targeting highly prospective reservoir at depth of c. 4,500 feet
- Expected production of 70-100 bopd / well
- Similar well drilled in 2017 brought into production of 120 bopd
- Drilling is subject to funding, infrastructure upgrades and government approvals



**Targeting the highly prospective
Lower Gros Morne formation**

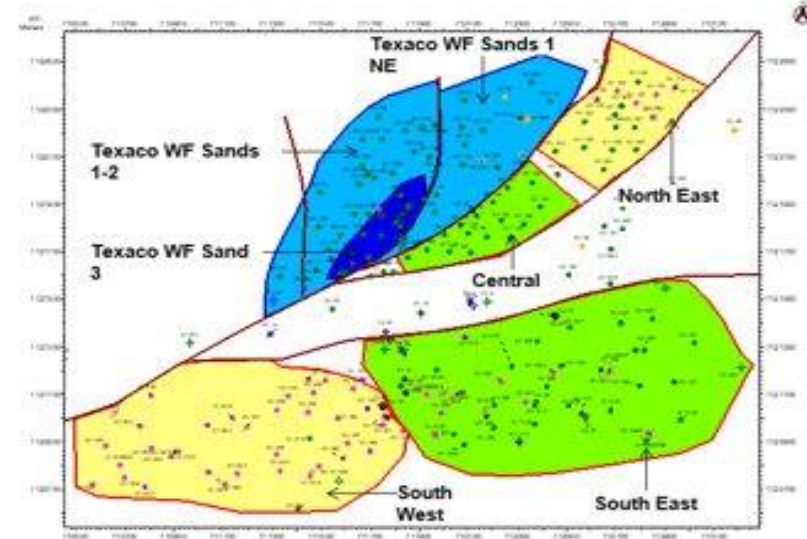
Waterflood programme expansion

key for longer-term production growth

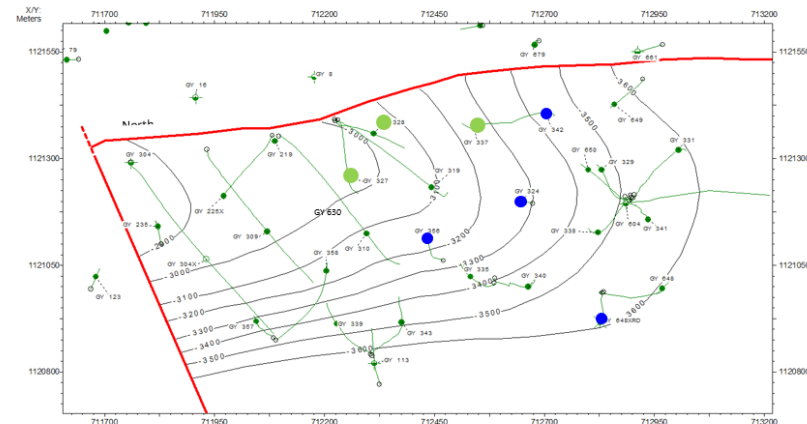
- 60% of reserves are in Beach Marcelle waterflood
- Scheme comprises 3 producers and 4 injectors
- Currently producing 130 bopd
- c. 80,000 barrels produced to date

SE project expansion:

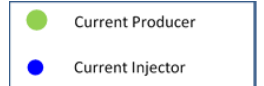
- Planning to expand to 15 producers and 10 injectors
- Low-cost data collection on the wells commenced to select the most suitable wells
- Expansion is subject to funding, infrastructure upgrades and government approvals



Beach Marcelle waterflood areas



SE project current scheme



Trinidad oilfield services overview (RRDSL)

potential for additional income stream from third party work

- Wide range of services and track record of 15 years
- >US\$1 m revenue delivered from third party work in the last 12 months (Shell and Touchstone)
- RRDSL is finding it challenging to secure regular contracts – due to oversupply of rigs in Trinidad and inefficient cost base
- Some rigs require further investment to improve drilling efficiencies
- Work underway to reduce costs and improve competitiveness

Current and previous clients



Existing equipment and rigs:

- ✓ 4 drilling rigs
- ✓ 2 shallower drilling rigs
- ✓ 5 workover rigs
- ✓ 2 swabbing rigs
- ✓ Workshop
- ✓ Mud and cementing

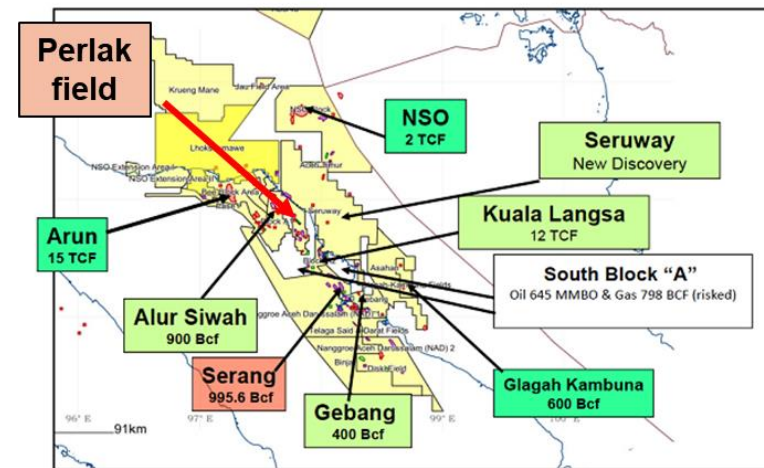
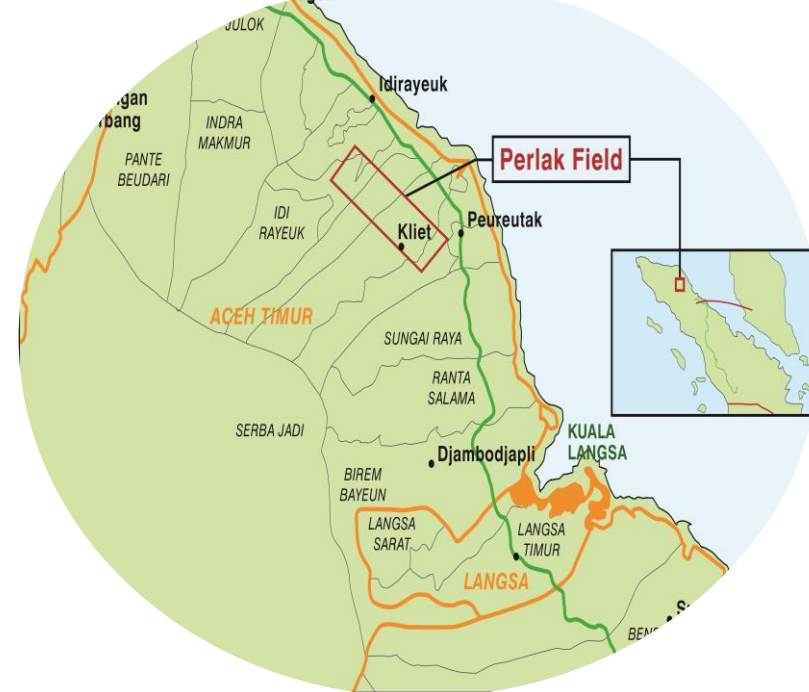
Indonesia – Perlak field

substantial field activity undertaken in 2018

- 23% non-operated interest acquired in 2017
- Over 300 wells drilled and 50 mmbbls produced to date
- Long term 15 year contract with Pertamina
- Local government as partners in the project

Work programme:

- Results from 2 completed reopenings are below expectations
- 2 further reopenings and G&G and integrity studies are planned
- Working to improve reservoir understanding and firm up development strategy



Multiple prolific hydrocarbon basins and established infrastructure

Summary



Existing production, revenue, reserves and rigs



Work underway to deliver on key objectives



Activity to provide newsflow and catalysts for share price growth



Targeting longer-term production growth and profitability

