DRILL READY PROSPECTS 2017

IRVES-1 (SNOW LEOPARD)

&

TAKHI-1 (WILD HORSE)

July 2017
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Petro Matad is a pure play Mongolian E&P

Large acreage position in a strategic location, with distinct and highly prospective geology with multiple targets:

- 3 PSC Blocks, held 100%, >60,000km²
- Proven producing analogous basins next door in China with multi billion barrel reserves
- Analogous to other successful onshore lacustrine rift basins such as Lake Albert in Uganda, Lokichar, in Kenya, and in Rajasthan, India.
- Access to Chinese infrastructure, with available refining capacity and large Chinese demand

Experienced management team and board:

- Extensive operational experience on executive and non-executive board
- Differentiated from AIM E&P with management team and level of governance
- Direct technical experience of analogous geology
- Large management shareholding

Mongolia is a low risk jurisdiction:

- Politically and fiscally stable
- Minimal security risks
- Prospective geology, proven and with extensive undrilled acreage offering significant running room
- Onshore and close to significant energy consumers, coupled with increasing local demand

High impact drilling campaign about to commence in Q3 2017:

- Drilling 2 high impact, basin opening exploration wells in 2017:
  - Irves-1 (Snow Leopard) exploration well, Taats Basin, potential 350mmboe oil in place upside
  - Takhi-1 (Wild Horse) Exploration well, Baatsagaan Basin, potential 650mmboe oil in place upside
- Targeting 2 basins out of a possible 12 in Company acreage position with potential to contain over 20 billion barrels of oil in place
- Mapped over 65 structural prospects and leads across these basins
- Clear path to value crystallisation from exploration success
Petro Matad Acreage, > 60,000 km²

- Recent discovery: PetroChina 25,000 bopd
- Blocks drilled in last 10 years:
  - Takhi-1
  - Irves-1
- 1950’s Fields (recent reactivation)
- Recent discovery

Blocks drilled in last 10 years
The Taats and Baatsagaan basins are just 2 basins out of a total of 12 basins that the Company has identified within Blocks IV and V.

Petro Matad has so far mapped over 65 structural prospects and leads across these basins.

Based on these alone, the 12 basins have the potential to contain over 20 billion barrels of oil in place.

These basins may also offer significant upside potential from stratigraphic traps and unconventional oil plays.
**Irves-1 exploration well, Taats Basin**

<table>
<thead>
<tr>
<th><strong>Irves-1 Well</strong></th>
<th>Basin/Play opener well in an undrilled frontier region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trap</td>
<td>Rotated Normal Fault Block</td>
</tr>
<tr>
<td>Charge</td>
<td>Prospect is self charging from inter-formational shales w/in the mature hydrocarbon kitchen</td>
</tr>
<tr>
<td>Kitchen Area</td>
<td>Ca. 500km²</td>
</tr>
<tr>
<td>STOOIP</td>
<td>P mean: Mkr-1 108mmbbls, P mean: Mkr-2 52mmbbls</td>
</tr>
<tr>
<td>Basin Potential</td>
<td>&gt; 1.8 Bbbls</td>
</tr>
</tbody>
</table>

All volumes are the Company’s internal estimates.

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**Irves Prospect/Taats Basin Depth Structure**

- **Irves-1** well: Exploration well, Taats Basin
- **Depth Structure**
- **TWT**
- **Marker 1, 2**
- **Base M3**
- **Shallow objective**
- **Deep objective**
- **TD 3,150m**
- **5 km**
**Takhi-1 exploration well, Baatsagaan Basin**

<table>
<thead>
<tr>
<th><strong>Takhi-1 Well</strong></th>
<th>Basin/Play opener well in an undrilled frontier region</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trap</strong></td>
<td>Faulted Anticline – 3 way closure against fault</td>
</tr>
<tr>
<td><strong>Charge</strong></td>
<td>Direct migration pathway up-dip of large hydrocarbon kitchen</td>
</tr>
<tr>
<td><strong>Kitchen Area</strong></td>
<td>Ca. 500km²</td>
</tr>
<tr>
<td><strong>STOOIP</strong></td>
<td>P mean: 280mmbbls (Baat Mkr-1 Closure only)</td>
</tr>
<tr>
<td><strong>Basin Potential</strong></td>
<td>&gt; 1.2 Bbbls</td>
</tr>
</tbody>
</table>

All volumes are the Company's internal estimates.

Bright amplitudes near the top of the structure approximates to structural closure and could be a hydrocarbon effect.