

Extraordinary General Meeting

2 August 2016



Producing Value, Capturing Upside

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■ Highlights

- Cornerstone investor in place
- Balanced portfolio: strong position including production, development and additional growth potential
- Kiliwani North: now in production
- Ruvuma appraisal drilling programme financed and ready to move ahead

■ Shareholders

- The Cornerstone Investor, ARA Petroleum (a subsidiary of the Zubair Corporation) now owns 29.9% of the Company
- The combined shareholdings of the Cornerstone Investor, one financial institution and the Company's management will become approximately 45% after the placing and open offer

■ Forward Business Plan

- Ruvuma PSA: Develop Ntorya discovery in a drive towards near term Ruvuma production
- Seek further production and development led growth opportunities
- Build on long term Tanzanian operating experience; expanding presence in the East Africa region



2014

- New executive management team appointed
- \$12.7MM refinancing completed through placing and open offer
- Remaining Aminex USA assets sold
- Infill seismic acquired over Ruvuma Appraisal Area
- Prospective Ruvuma area resources upgraded to 3 TCF*

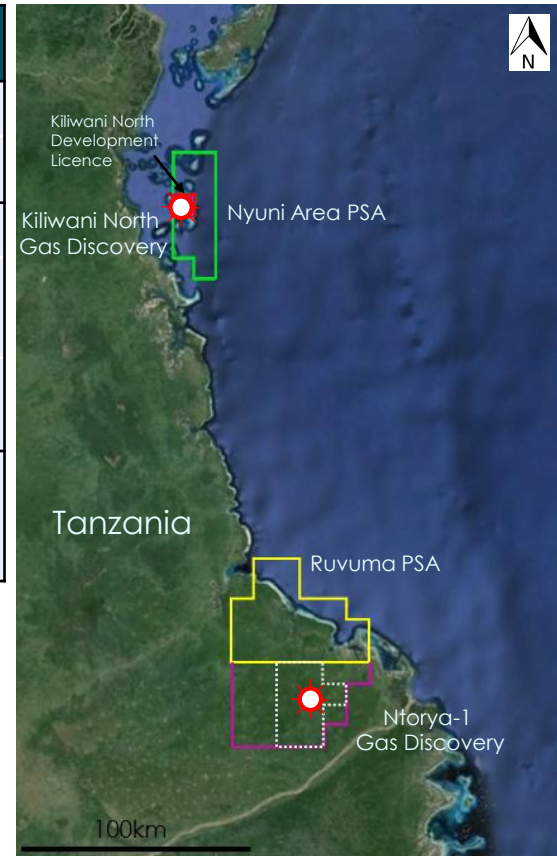
2015

- Concentration on Tanzania
- Egypt exploration licence converted to overriding royalty
- CPR commissioned to verify revised work

2016

- Kiliwani North Gas Sales Agreement signed
- First Tanzanian production achieved
- New Ruvuma drilling programme moving into operational phase
- Placing and open offer will raise approximately \$25.4MM

Licence	Prospect/ Lead	Resources (Gross)	Associated Wells	Status
Kiliwani North Development Licence	Kiliwani North	(Contingent) 28 BCF	Kiliwani North-1	Discovery 2008 First Gas April 2016
Ruvuma PSA (Ruvuma Appraisal Area)	Ntorya	(Prospective) 1.1 TCF	Ntorya-1	Discovery 2012
Ruvuma PSA (Ruvuma Exploration Area)			Ntorya-2	Drilling planning ongoing
			Ntorya-3	
Ruvuma PSA (Ruvuma Exploration Area)	Namisange	(Prospective) 1.2 TCF	Namisange-1	Drill location identified
Nyuni Area PSA	Structural and Stratigraphic Leads	(Prospective) 5.67 TCF	-	-



*LR Senenergy

Image from Google Earth 2016

Kiliwani North: 28 BCF* Contingent Resources

- First Gas April 2016

Ntorya Discovery: 70 BCF* Contingent Resources

- Ntorya-1 (2012) tested at 20MMscfd with 139 bbls associated condensate

Kiliwani North Development Licence

- **Aminex WI 54.575%* (Operator)**
- **First Gas April 2016**
- **Gas Sales Agreement in place**
 - Gas sold at \$3.07/mcf
 - Indexed gas price is not linked to global commodity markets
 - All gas sold is paid for in USD
- **Pipeline completed and processing plant now fully operational**
- **28 BCF** (gross 2C) expected to be first booked reserves for Company in Tanzania**

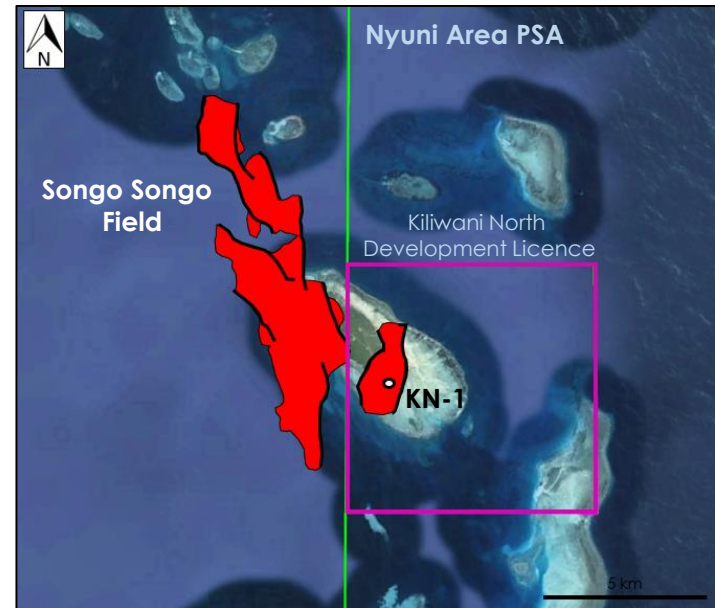
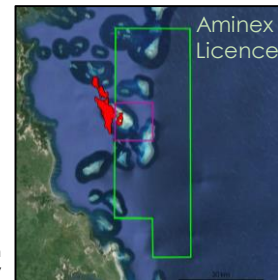


Image from Google Earth 2016



* WI pending completion of Solo Oil transaction
**LR Senergy

Prospect/Lead	Prospective resources (Gross)	Associated Wells	Status
Ntorya	70 BCF (Contingent Resources)	Ntorya-1	Discovery 2012 ☀
	153 BCF	Ntorya-2	Drill locations identified exp. 2016
	945 BCF	Ntorya-3	
Namisange	1.2 TCF	Namisange-1	Drill location identified
Sudi	426 BCF	Sudi-1	Lead

Ntorya Discovery: 70 BCF* Contingent Resources

- Ntorya-1 (2012) tested at 20MMscfd with 139 bbls associated condensate
- Total of >1.5 TCF* prospective resources from discovery and updip areas in the Cretaceous (1.1 TCF*) and Tertiary (444 BCF*)

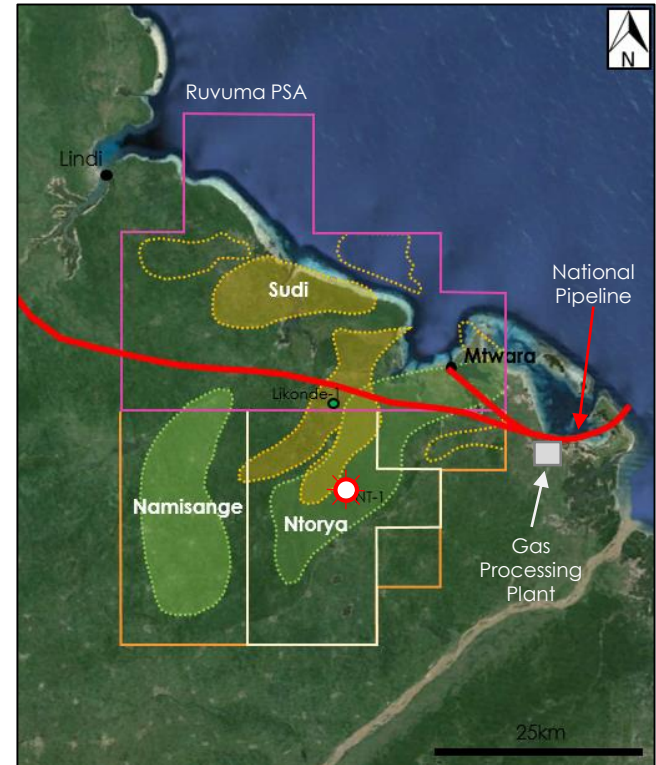
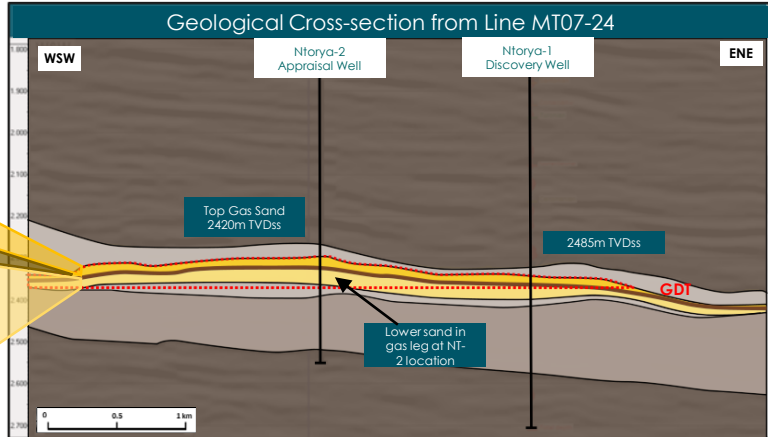
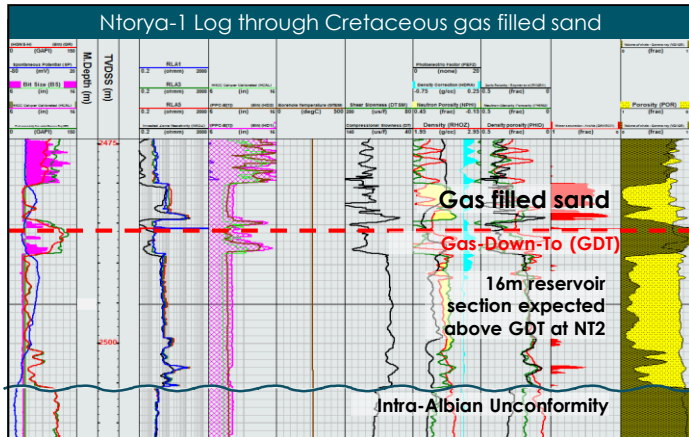
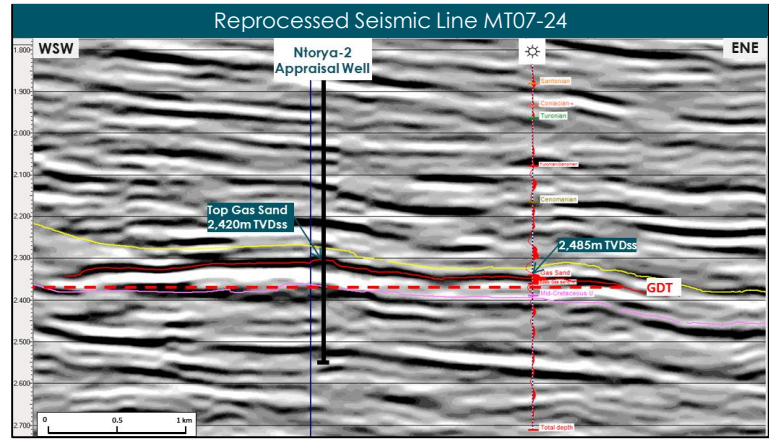


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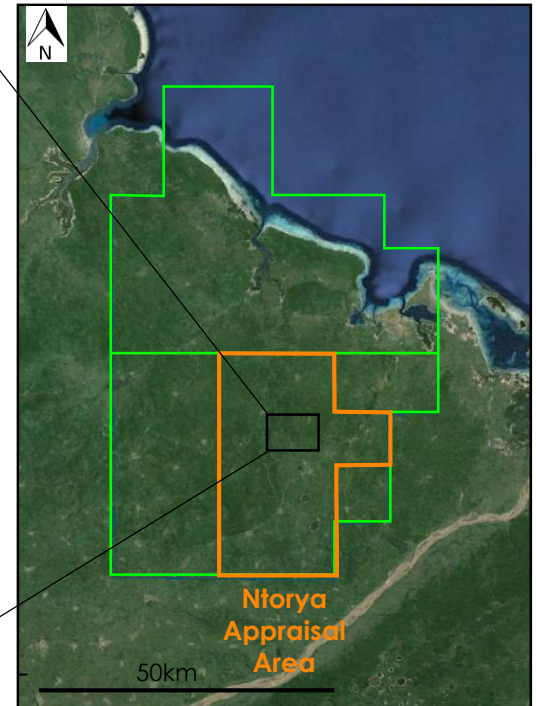
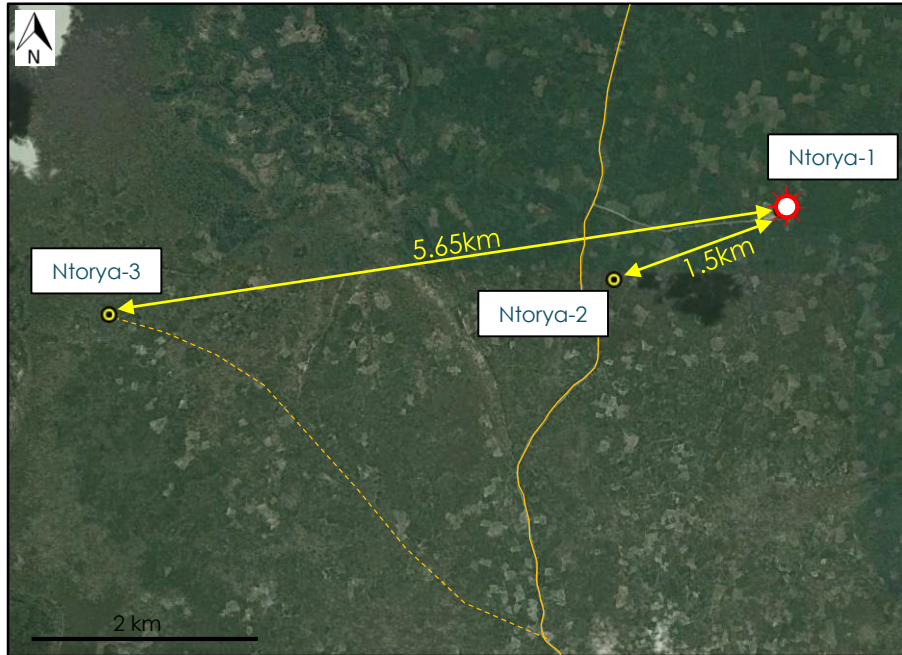
Ruvuma PSA: Ntorya-2 Step Out-Appraisal

- **Working Interest 75% (operator)**
- Ntorya-2 Step Out Location
 - Drill location 1,500m to SW of discovery well
 - 60% Chance of Success based on Ntorya-1 well*
 - Proposed spud 2H 2016
 - Post drilling plan to apply for 25 year development licence on Appraisal Area



* Management Estimate

Ruvuma PSA: Ntorya-3 Well Location



Images from Google Earth 2016

Ntorya-3:

- **1.1 TCF*** Pmean (gross) Ntorya field upside in the Cretaceous
- Also testing additional 444* (gross) BCF from Tertiary target

Offer Structure

- Placing to raise approximately \$22M
- Open Offer to raise up to \$3.4M

- Current Shares in issue: 1,976 M
- Placing Shares: 1,302 M
- Shareholders' Open Offer (up to): 99 M

- Approx. Issued Shares post Transaction 3,377 M



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