



Rose Petroleum plc

(AIM: ROSE)

OIL & GAS EXPLORATION

September 2017

Paradox Basin 3D Seismic Presentation

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Executive Summary

- Earning 75% Working Interest (“WI”) in over 92,000 gross acres in one of the most prolific Unconventional Resource Oil & Gas plays in the U.S.A.
 - US\$5.5m (including one well) carry for Rockies Standard Oil Company LLC (“RSOC”) retaining 25% WI
- Fully funded and proceeding with 40sq mile 3D seismic shoot to identify drill targets and permit 5 drilling locations in Paradox Basin
- Gunnison Valley Unit (Paradox basin) 3D seismic shoot fully permitted and shoot ready – Optimised Design complete
 - Optimised to 40sq mile - 3D Seismic provides essential data for unlocking the Paradox - fracture driven basin
- Ryder Scott Resource Report estimate Total “Mean-Case” Certified Gross Unrisked Prospective Recoverable Resources to Rose over its total Paradox acreage of:
 - 1.1 Billion barrels of oil and 2.2 Trillion cubic feet of gas
- Cane Creek is an established & proven productive drilled since 1962 – new technology is key
- Extensive existing infrastructure already in place across the region
- Early drilling success will convert the relevant prospective resources into reserves
- Initial Well planned to be spudded in H2 2018
- Assessing the Lithium potential within the Gunnison Valley Unit

Low risk

- Proven hydrocarbon play surrounded by highly productive basins
- Extensive existing infrastructure across the region
- Cane Creek is a proven productive interval with high COS (“chance of success”)
- 3D survey de-risks play significantly and will highlight drilling locations
- 3D Seismic has led to very high drilling success rates in Paradox Basin
- Basin specific experienced technical team

High reward

- Exposure to over 1.1 billion barrels of oil and 2.2 TCF of gas on Rose's acreage
- Early drilling success will convert the relevant prospective resources into reserves
- Robust production economics and capability of significant production ramp up
- Additional conventional resource opportunities within Rose's acreage

Board of Directors



Non-Exec Chairman – Phillip Jeffcock

- Founder and Managing Partner of Cew Capital LLP
- Previously Phillip worked at Barclays Capital and global head of commercial real estate for Barclays Wealth. He also held senior positions at Goldman Sachs and Royal Bank of Scotland Plc
- Member of the Royal Institution of Chartered Surveyors and holds a BSc (Hons) from the Cass Business School, London



CEO – Matthew Idiens

- Co-founder of Rose / VANE
- +20 years experience in the natural resources sector
- Co-founder and Non Exec Director of Hummingbird Resources plc
- Co-founder and Director of Seamwell International Ltd



Finance Director - Chris Eadie

- Qualified Chartered Accountant (PWC)
- 17 years experience in capital markets
- Previously FD of AIM quoted Aurum Mining



Director (O&G) – Kelly Scott

- 40+ years of experience in onshore and offshore rig operations across the globe
- Previously worked with 3Legs Resources, Encana, Esso, Reading & Bates among others
- Drilled and frac'd the first two horizontal shale wells in Europe

Ops Team Backgrounds

Ty Watson - President of Rose O&G



- Operations engineer with over 32 years of experience, BS in Petroleum Engineering from Marietta College
- Has worked basins from east coast to west coast as well as Canada with recent experience in resource horizontal plays – Marcellus, Bakken, DJ
- Has been responsible for operations as high as 25 rigs including gas gathering & gas plant operations and \$865 mm/year annual Capex budget
- Led multi-disciplined team to bring technical and operational advances into Piceance basin with fit-for-purpose rigs and SIMOPs pad operations
- Built numerous asset teams and specifically a new Marcellus team for Enerplus and building their own 57,000 ac position then later moved to lead the Bakken asset with 73,000 ac and ramp operations from 2 to 4 rigs
- More recently was COO with Great Western O&G where he led efforts to convert team from vertical player to HZ operator to exploit GWOG 45,000 ac and build production from 1000 Boepd to over 3000 Boepd under 2 years



David List - Consulting Geophysicist

- Geophysicist with over 32 years of experience with MS in Geophysical Engineering from Colorado School of Mines
- Most recently was Senior Geophysicist for Fidelity leading the exploration & development in the Paradox Basin for 9 years
- Designed, shot and interpreted Fidelity's 3D programmes in the Paradox Basin
- Planned and steered all Fidelity's Horizontal Wells in the Paradox Basin
- Extensive experience with fractured reservoirs (South America, Mexico, US, Middle East)
- Adept in interpreting and integrating geophysical, petrophysical, and engineering data into geo models for development plans

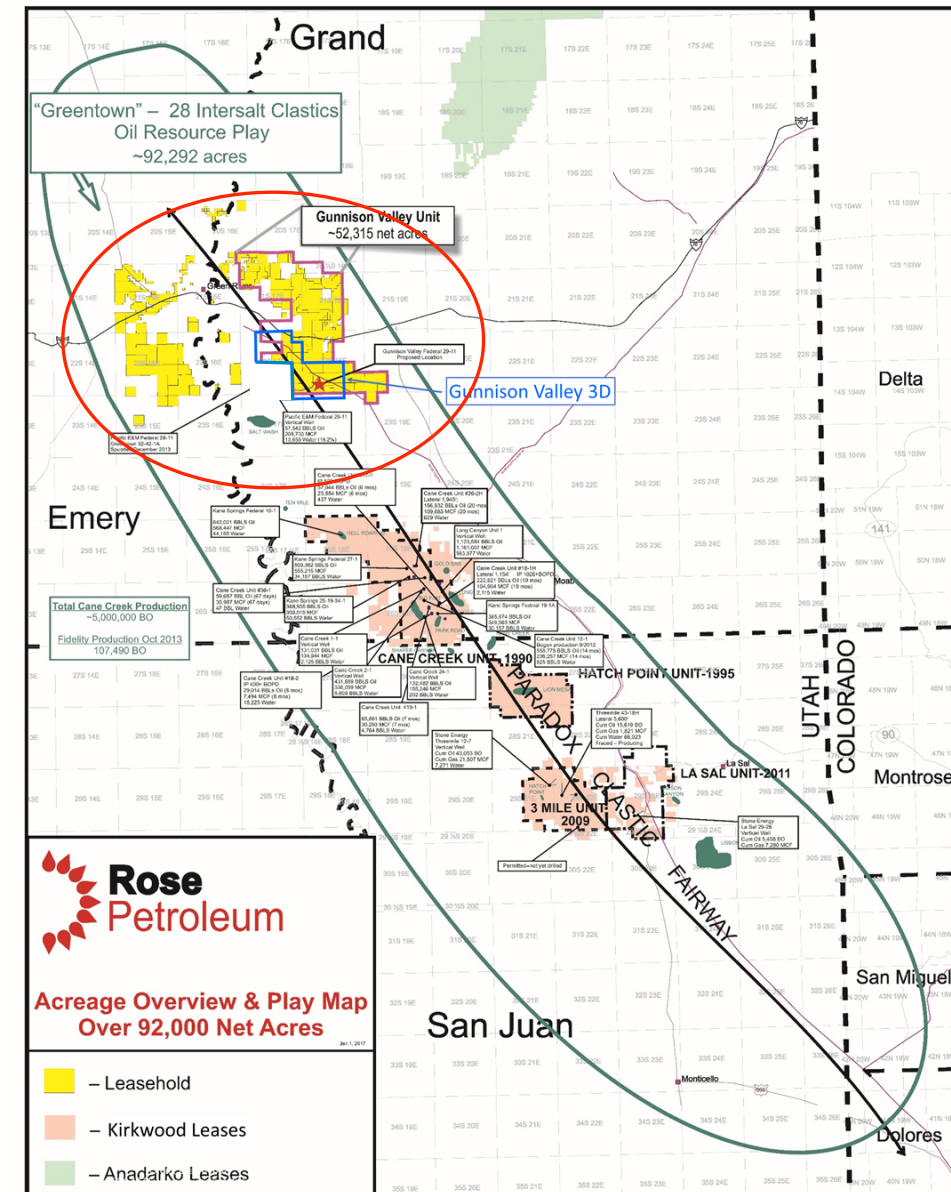


Todd Fockler - Consulting Field Geophysicist

- Geophysicist with over 35 years of experience with BS in Geophysics from Colorado School of Mines
- Started career in Middle East and Africa and later worked basins all across the US in over 40 locations
- In 2004, was awarded patent on new seismic recorder and formed AscendGeo company
- Has Consulted seismic programs since 2009 and managed permitting, surveying, and acquisition in basins across the US
- Led the field seismic work for all the Fidelity Paradox shoots

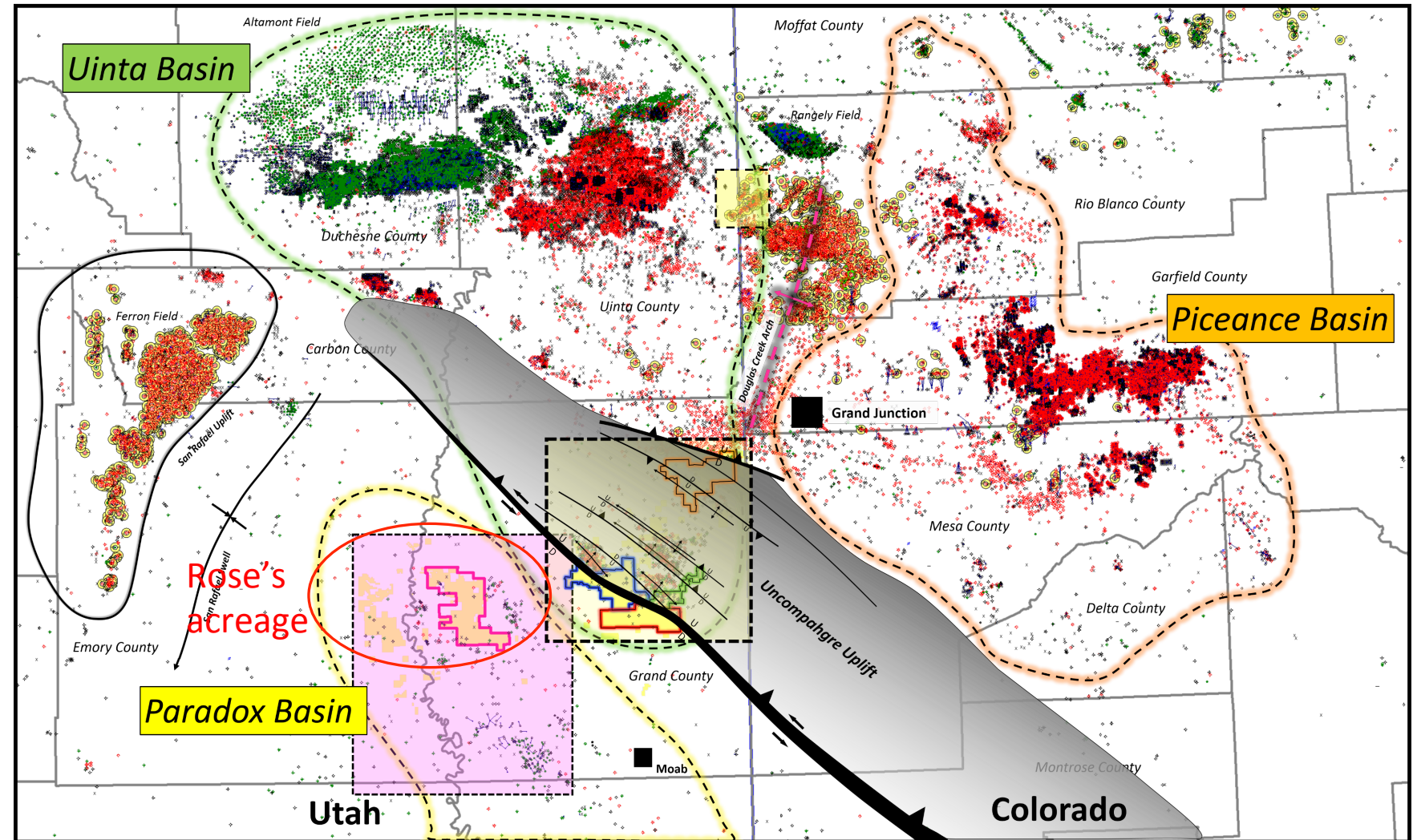
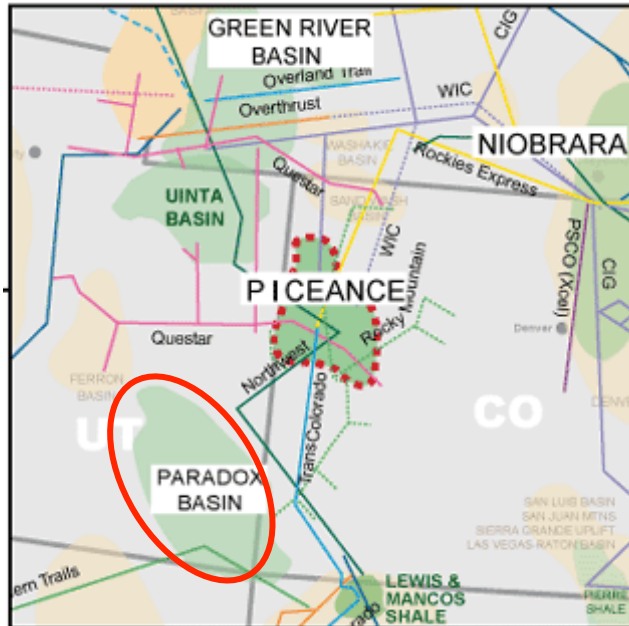
Rose Petroleum Paradox Basin, Utah, USA

- The Paradox Basin is a major emerging unconventional resource play.
- Fidelity E&P Co., a former subsidiary of MDU Resources Group (NYSE: MDU), was the lead operator developing the Cane Creek Field and adjoining holdings, now owned by Kirkwood Resources.
- Rose's leases are located 12 miles north of Kirkwood's (formerly Fidelity) Cane Creek Unit.
- In 2013, Fidelity produced nearly 1.0 MMBO from the Cane Creek Field from 14 wells. Cumulatively, through January 2017, the field has produced 7.9 MMBO and 5.7 BCFG from 36 wells*
- Kirkwood have restarted development and have recently drilled one successful well in the Cane Creek, second underway



Paradox Basin - Surrounded by Highly Productive Basins

Uinta, Paradox, and Piceance Basins



Regional Oil Services Hub

- Grand Junction (1.5 hours drive along Interstate 70)

Oil Gathering: Road & Rail

- 100% volumes trucked to refinery – Western's Gallup Refinery
 - Four Corners area in New Mexico
- Rail spur potential close to Kirkwood's Dead Horse Point operations

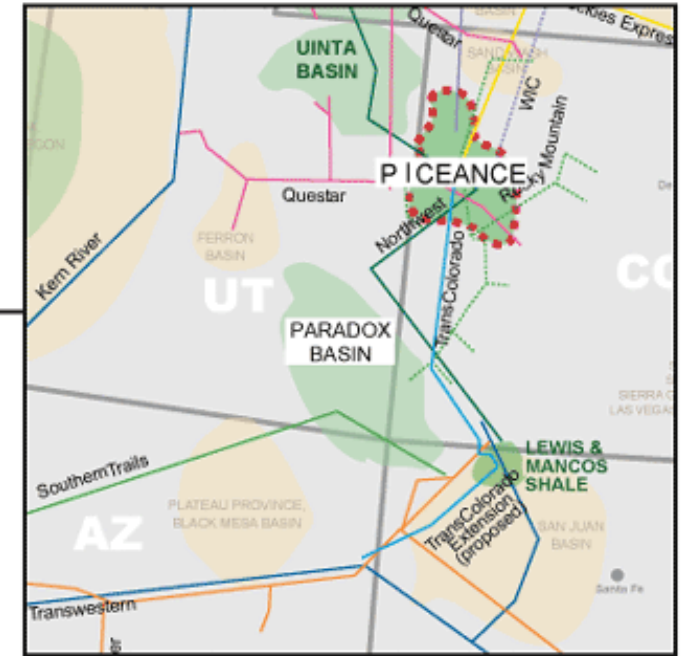
Gas Gathering:

- Multiple Major commercial pipelines running close to Rose acreage
- Fidelity (now Kirkwood) has existing gathering and plant infrastructure to Rose acreage
- Kirkwood gas plant has plenty of excess capacity
- Potential for Rose to sell volumes through Kirkwood system
- Field tap into Williams Northwest commercial pipeline

States Included: Utah, Colorado



Excerpted from NGI's Map of Nat Gas Pipelines and Shale Plays



Relevant History & Current Operations in Paradox Basin, Utah

Historical Operations

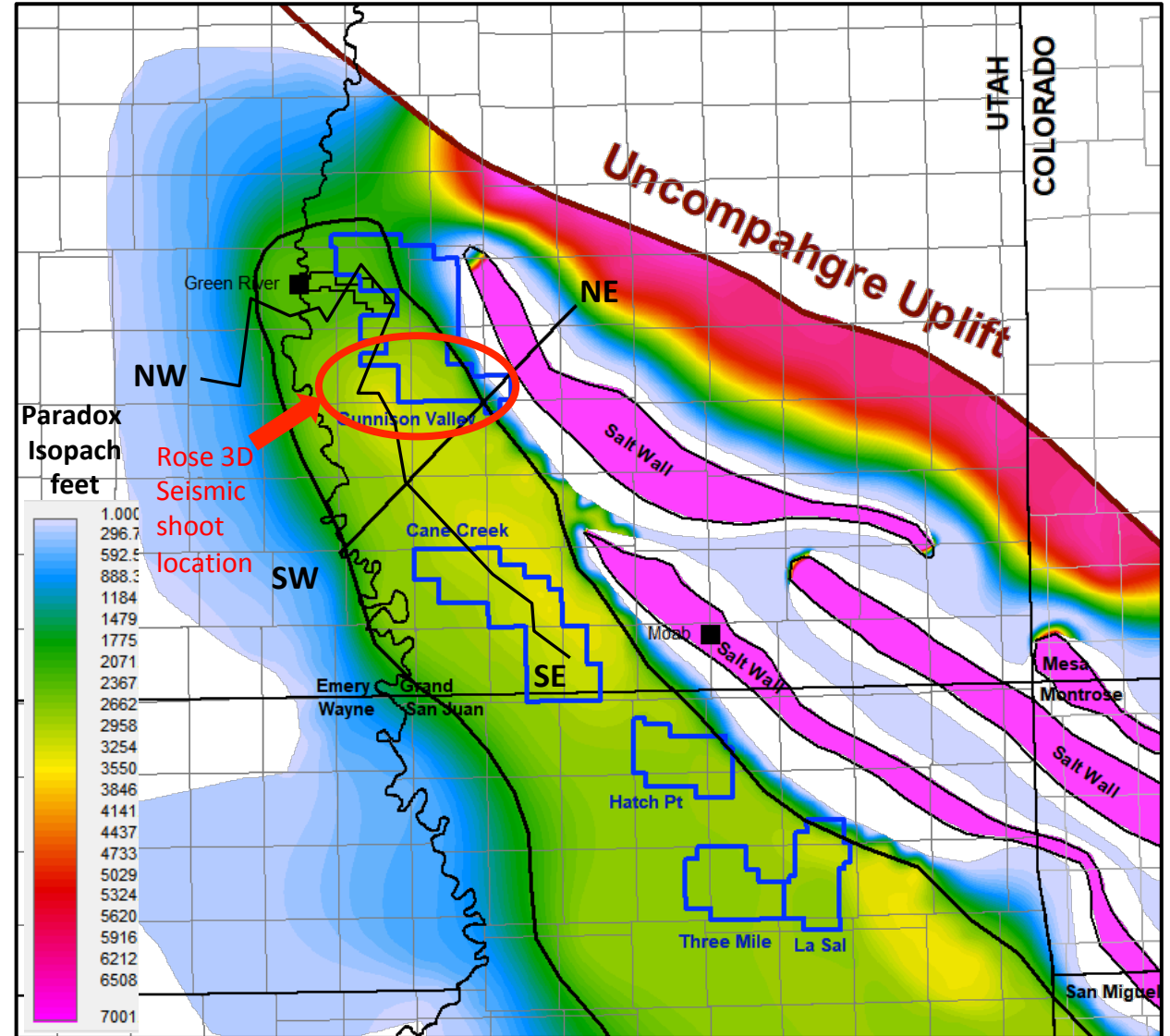
- 1962: Southern Natural drilled Long Canyon 1-9 (First Cane Creek Clastic Producer, cum 1.2MMBO)
- 1990-1993: Columbia Gas drilled 6 wells (4 produced from the Cane Creek Clastic)
- 1993-2004: 4 wells drilled (2 Cane Creek Clastic, 1 Clastic 19)
- 2007-2012: Fidelity drilled 5 wells. This was primarily a vertical program with mixed results. Stone drills 3 HZ wells in Cane Creek Clastic wells in southern play area
- 2012-2014: Fidelity pushed forward HZ drilling with seismic program driving production from 100 BOPD to over 3000 BOPD in 19 months

Current Operations

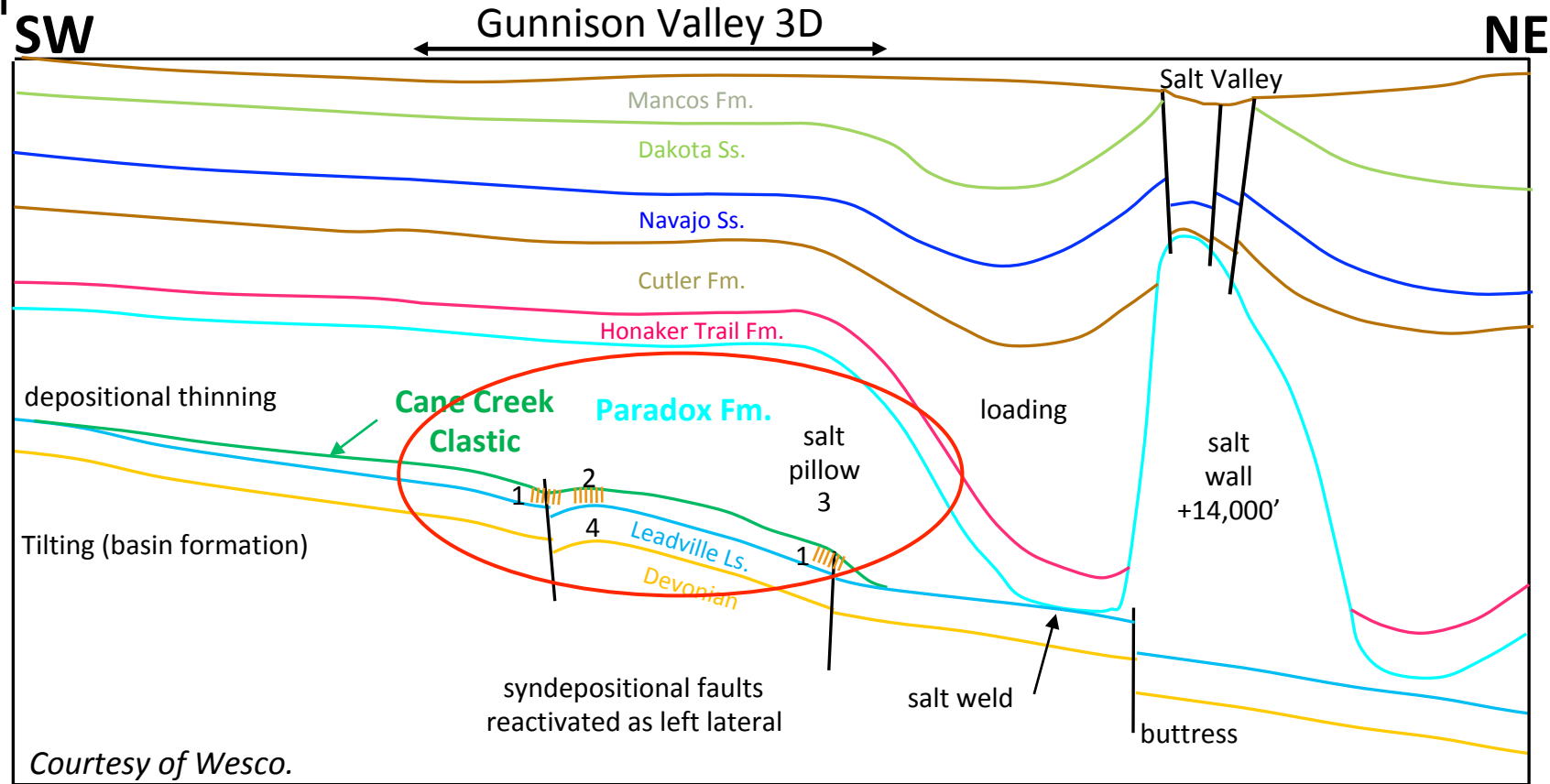
- 36 wells drilled to date
- 5 Operators in Basin – Pacific Energy, Kirkwood Resources (Fidelity), CCI, Resolute, Stronex
- Total Cumulative Production from Cane Creek Field – 7.9 MMBO and 5.7 BCFG
- 288 well inventory (2 wells/ section) Rose
- Target EUR – 617 MBO (6 Well average on most similar Geological features drilled by Fidelity)
- Light Crude Oil 40-50°API
- Typical Well Cost - US\$8m to US\$10m (target down to US\$6m in Development)

Paradox Formation: Productive Fairway

- The Paradox Cane Creek Clastic productive fairway is orientated in a northwest-southwest direction
- The productive fairway is characterized by thickness greater than 2,000 feet
- In this position, water depths were deep enough to preserve organic material and allow thick salt deposition but not in the area of salt tectonics that destroyed reservoir properties and contorted the clastic intervals making it difficult for horizontal drilling to stay in zone



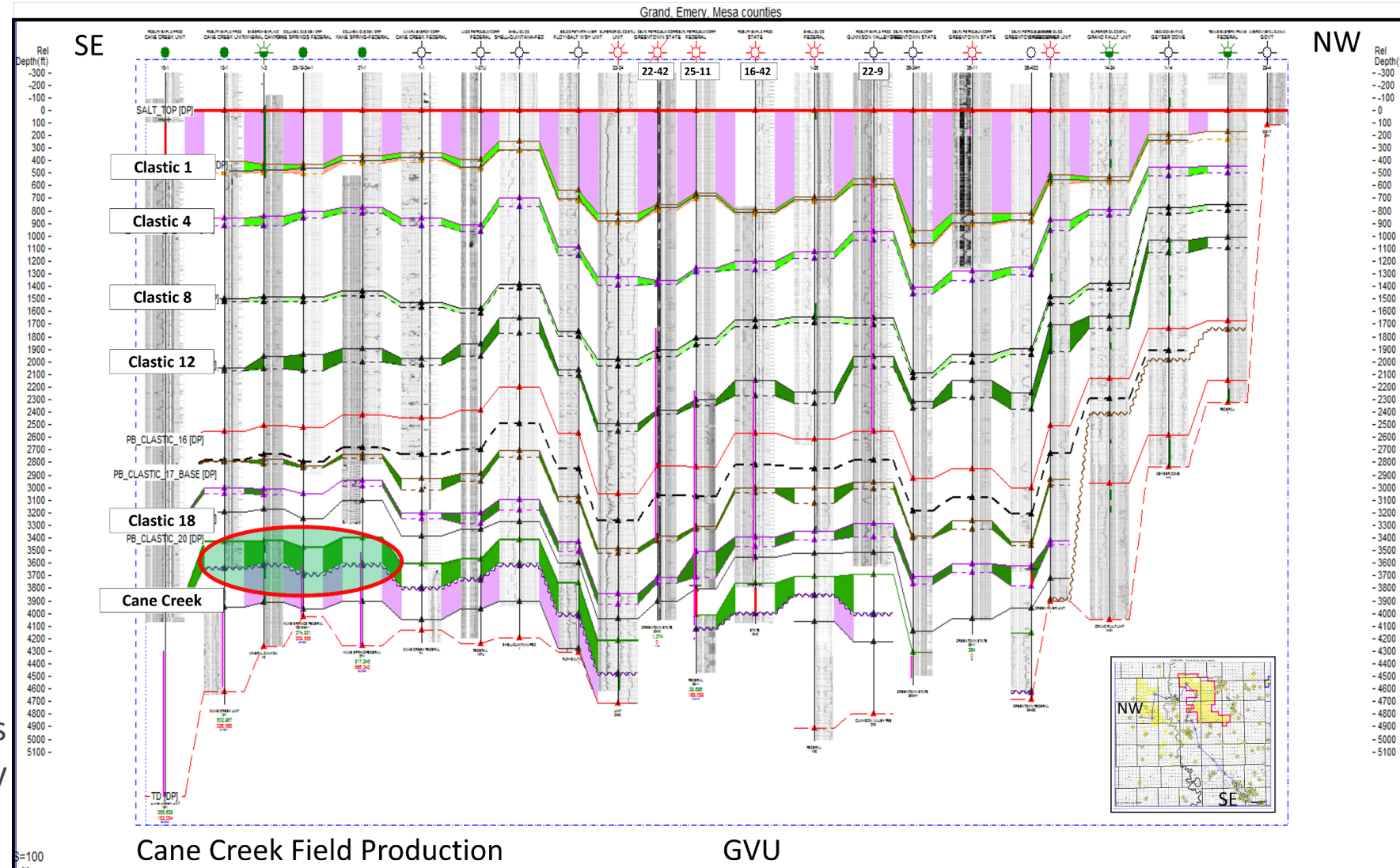
Paradox Structural Cross Section



Structural cross section showing the main structural elements and prospective areas for commercial hydrocarbon accumulations. Open natural fractures in the Cane Creek Clastic provide the primary target. The best Cane Creek wells are associated with fractures found along reactivated basement faults (1), on broad structural flexures (2), and associated with salt tectonics (3). Additional prospective intervals include the other clastic intervals within the Paradox Formation that may also be fractured. The Mississippian Leadville Limestone immediately beneath the Paradox is prospective on structural closures (4). The Leadville has produced over 1.6 MMBO from Salt Wash Field immediately south of the Gunnison Valley 3D.

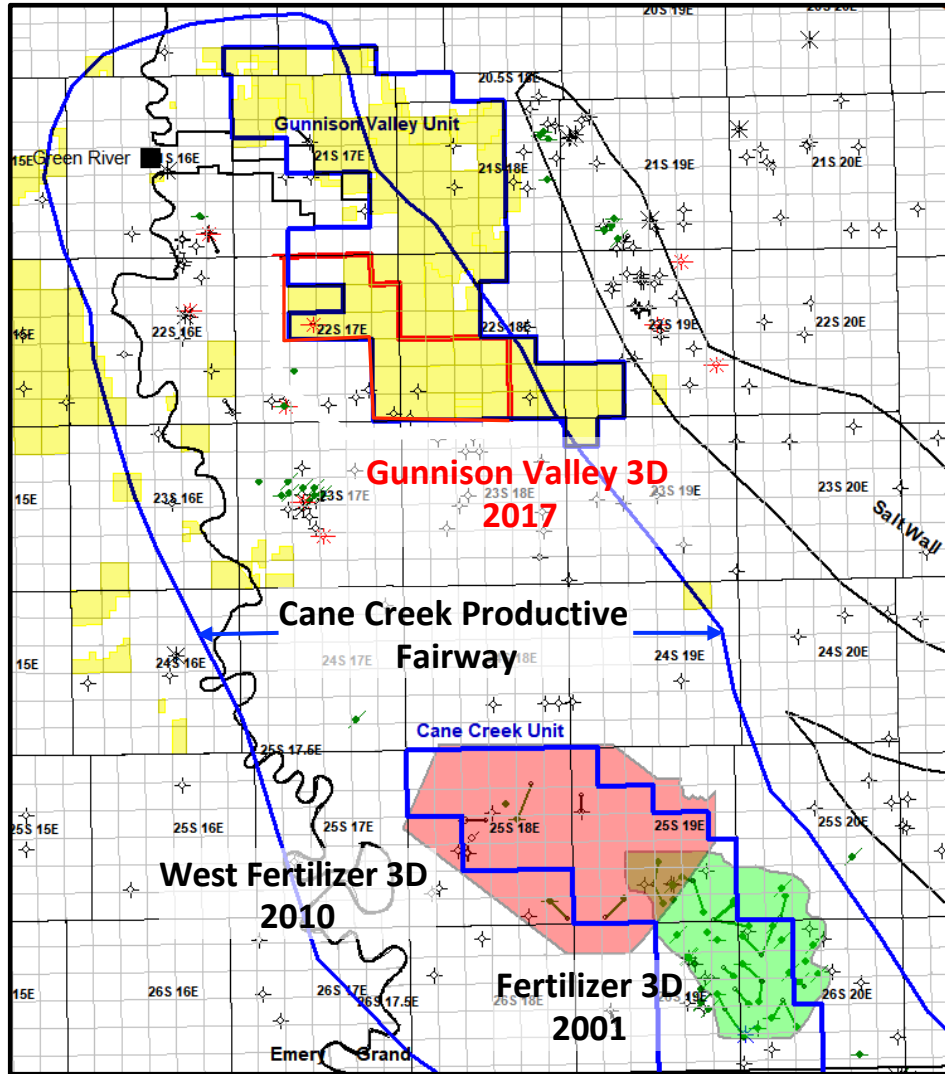
- Clastic layers are laterally continuous across the productive fairway
- Clastic 21 (Cane Creek Clastic) has been the most prolific producer historically
- The Cane Creek Clastic is easily correlated from Cane Creek Unit into Gunnison Valley Unit
- Clastics 18 & 19 have also demonstrated economic production
- Other clastics have had good shows but have not yet been economically exploited

Regional Flattened Cross Section: Paradox Basin



- Well: CCU 26-3
- Open fractures are often partially healed with halite or calcite
- Cane Creek Clastic Cycle (#21)
-
- The figure displays a geological log for Well CCU 26-3, showing depth (feet) on the left, lithology descriptions in the center, and secondary rock types on the right. The log covers depths from approximately 7388 to 7474 feet. Key lithological units include: 7388-7390 (Adhesive to nodular), 7390-7395 (Dolomitic at base), 7395-7400 (Dolomitic near top), 7400-7405 (Indurated nodules in black shale), 7405-7410 (Light gray and white), 7410-7415 (Dolomitic), 7415-7420 (Dolomitic chert from subequal zones), 7420-7425 (Shale), 7425-7430 (Shale), 7430-7435 (Shale), 7435-7440 (Shale), 7440-7445 (Shale), 7445-7450 (Shale), 7450-7455 (Shale), 7455-7460 (Shale), 7460-7465 (Shale), 7465-7470 (Shale), and 7470-7474 (Shale). The log also includes a column for 'Secondary Rock Types' with symbols for various rock types. To the right of the log are three photographs of rock samples. The top photograph shows a dark, nodular rock sample with a yellow label '11' and '7412'. The middle photograph shows a light-colored, fractured rock sample with a yellow label '7423'. The bottom photograph shows a light-colored, fractured rock sample with a yellow label '70' and '7471'. Arrows point from the log to the corresponding rock samples.

3D Seismic Summary



3D Seismic is critical to the success of the play as Fidelity demonstrated.

Seismic will be used to:

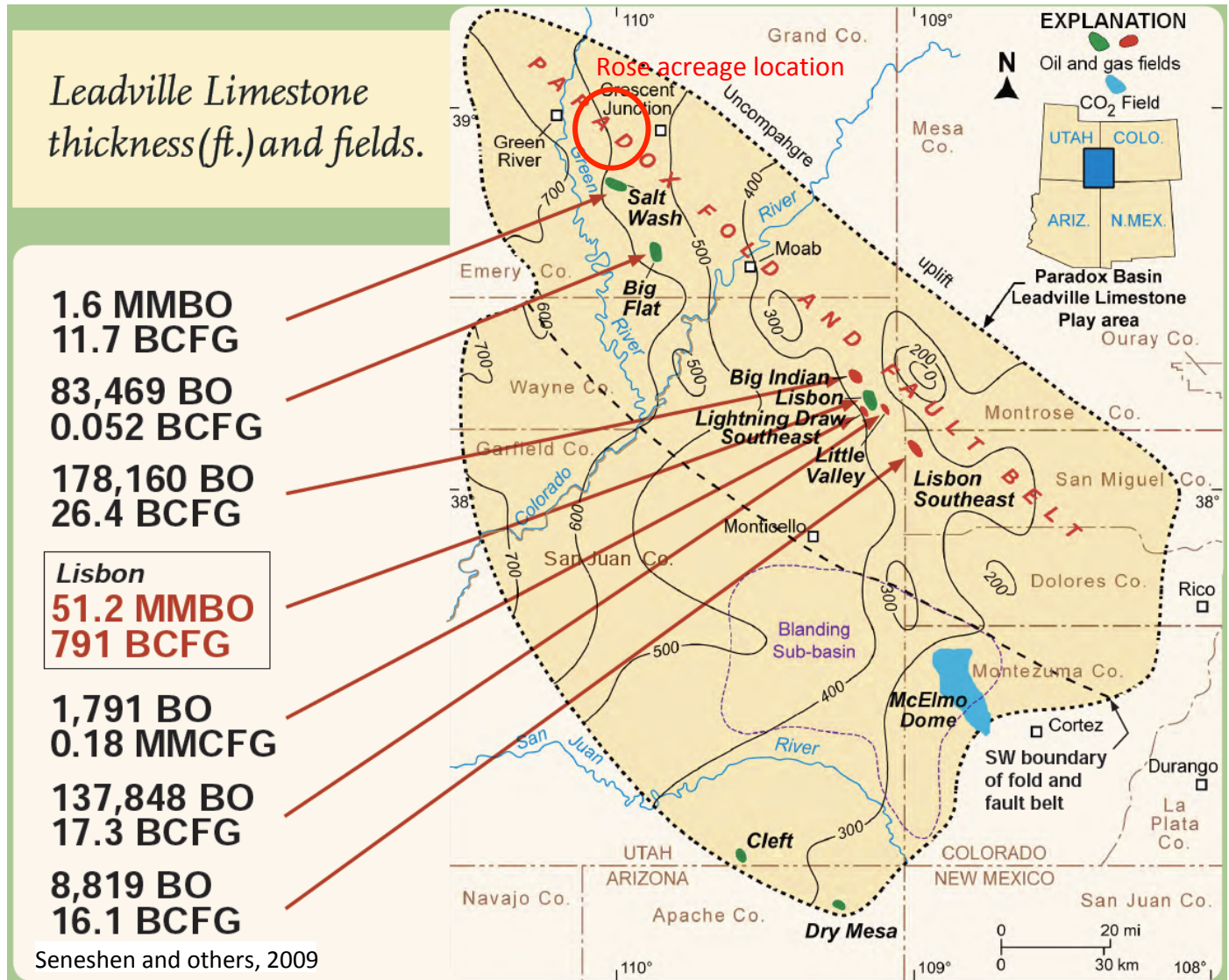
- Target areas that are likely to have open natural fractures
- Avoid structurally complex and non-fractured areas
- Plan and steer horizontal wells in Paradox clastics

Gunnison Valley 3D:

- Optimised 40 square miles positioned over highly prospective Cane Creek Clastic acreage position
- Survey designed to tie State 16-42 well (modern logs for seismic tie), Federal 28-11 (Cane Creek producer) and the Salt Wash Unit 22-24 (Leadville penetration)
- Operation now completed successfully

Additional Upside of Leadville Limestone

- In addition to the Ryder Scott resource numbers
- Conventional play in formation directly below the Paradox Clastics
- Produces on closed structures easily identifiable of 3D seismic
- Sourced from the Paradox Formation
- Horizontal drilling will dramatically increase recovery from smaller fields
- Leasehold immediately north of Salt Wash Field



Ryder Scott's Paradox Resources

Ryder Scott's Original Hydrocarbon in Place Volumes in the Paradox Formation Leasehold Interests of Rose as of 30th April, 2014:

OOIP - MMBO				OGIP – BCF			
P90	P50	P10	MEAN	P90	P50	P10	MEAN
15,876	19,139	23,008	19,320	26,005	32,999	41,300	33,395

Ryder Scott's Prospective (Recoverable) Hydrocarbon Resources in the Paradox Formation Leasehold Interests of Rose as of 30th April, 2014:

EUR Oil/Condensate - MMBO				EUR Gas – BCF				COS
Low	Best	High	MEAN	Low	Best	High	MEAN	Range
452.27	966.37	1,994.50	1,115.29	874.43	1,888.46	3,913.55	2,187.46	.21 - .56

Ryder Scott Grand Main (incl. GUV) Estimated Resources – 15 Formations with Paradox

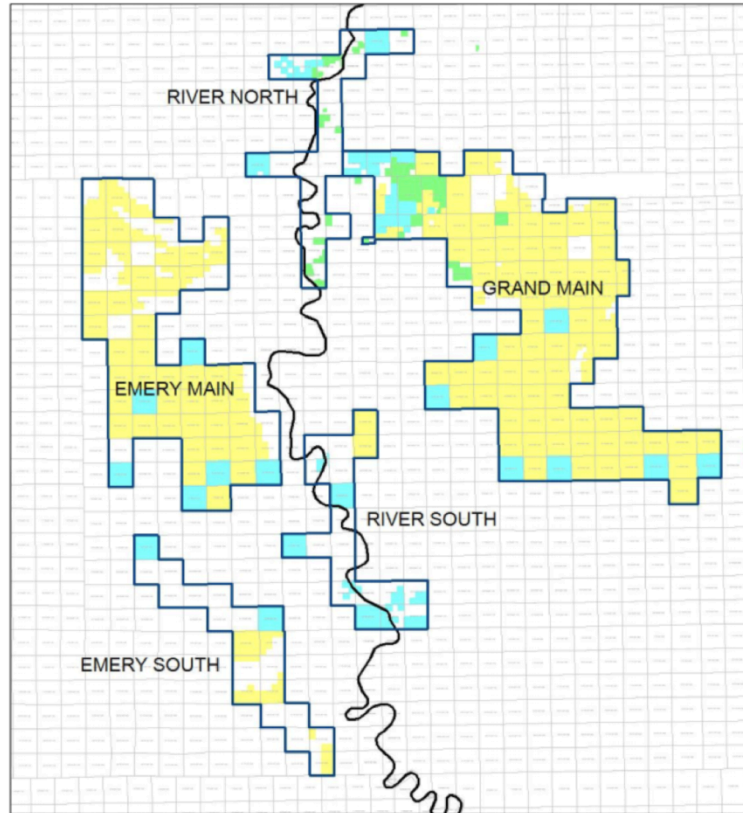
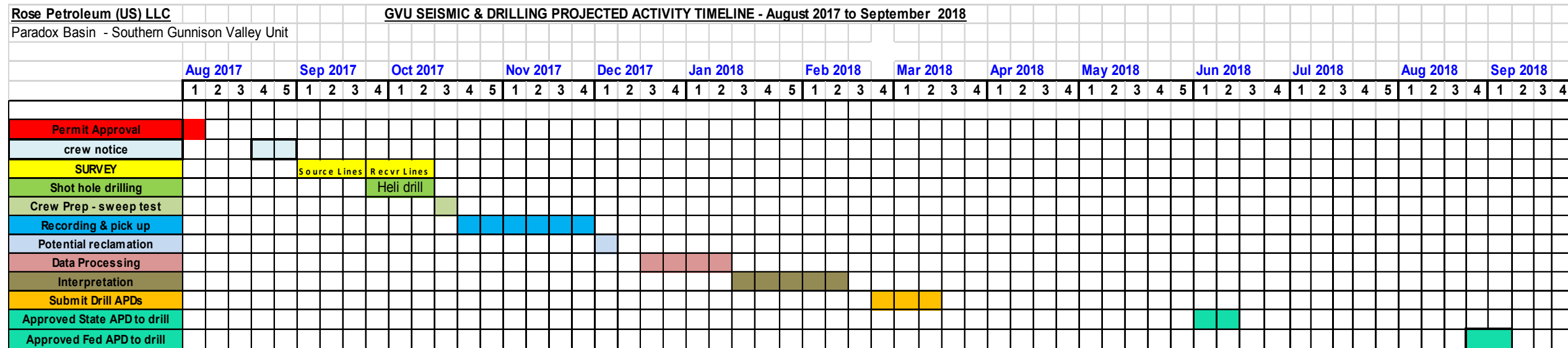


Figure 2: Ryder Scott Paradox Basin Prospect Areas.

Table 2
Estimated 100% Gross Volumes
Unrisked Prospective (Recoverable) Hydrocarbon Resources
In the Paradox Formation
Leasehold Interests of
Rose Petroleum plc
As of April 30, 2014

Prospect / Formation	EUR Oil/Condensate - MMBO				EUR Gas – BCF				COS
	Low	Best	High	MEAN	Low	Best	High	MEAN	
Grand Main									
5	22.45	47.32	98.93	55.01	35.86	79.14	167.67	91.13	.36
6	19.66	41.55	86.10	48.44	27.67	59.28	124.40	69.13	.36
7	22.50	47.93	98.76	55.52	35.16	76.42	154.49	88.56	.21
8	25.98	54.42	113.20	62.83	52.91	118.04	238.87	134.65	.30
9	13.79	29.19	59.55	33.69	28.14	58.93	123.55	68.36	.21
10	22.48	48.58	99.79	55.55	59.09	124.03	256.91	144.60	.36
11	21.58	46.70	95.70	53.65	61.95	131.92	270.87	151.48	.36
12	27.41	59.89	122.44	68.60	72.66	157.54	323.26	181.32	.36
13	20.35	43.36	88.97	49.91	55.89	121.17	247.90	139.38	.21
14	12.28	26.57	54.23	30.66	36.54	79.42	164.48	92.08	.42
16	5.34	11.29	23.26	13.08	18.01	38.47	80.13	44.73	.25
18	4.47	9.65	19.93	11.11	16.26	35.56	73.39	40.95	.21
19	18.61	39.82	81.50	46.11	74.08	157.51	319.09	180.96	.56
20	10.40	22.53	46.35	25.97	43.04	92.31	189.84	106.88	.21
CANE CREEK	33.44	71.50	144.10	81.68	139.47	299.16	618.77	347.62	.56
Totals	280.74	600.30	1,232.81	691.81	756.73	1,628.90	3,353.62	1,881.83	

Key Event Work Programme



- Begin 3D seismic shoot Sept 2017
- Begin seismic processing Jan 2018
- Start Seismic interpretation Feb 2018
- Seek financing options for drill programme (Industry partner/Industry funding) Q1 2018
- Submit first APDs for well locations to BLM and State of UT late Q1 – Q2 2018
 - 10 initial locations – 5 State APDs & 5 Fed APDs
- Potential to spud first well in Q2 2018 (State Lands) or Q3 2018 (BLM lands)

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