Technologies Efficiency

March 2019

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Introduction

- TEO is capitalizing on recent and significant advances in Enhanced oil Recovery (“EoR”) technologies that makes it possible to economically increase the percentage of oil recovered from conventional wells

- For certain historical and structural reasons in the oil industry, many exploration and production companies have not properly engaged and embraced EoR technologies

- TEO, alongside its parent company Iskandia Energy, has invested over US$40 million to build its Intellectual Property and learn how to combine disruptive technologies together for optimal results

- TEO has an expanding dataset of detailed test results which shows the performance and effectiveness of a range of EoR technologies in different environments and scenarios

- TEO is seeking to use its edge in EoR technologies as a competitive advantage when bidding for conventional oilfields and partnering with non-operating investors

Summary of Production results

- The successful implementation of Roadmaps to Q4 2018 in Lovely and Beauty (the Group' existing assets) has yielded a production increase of +500 Boepd as well as an increase in Reserves

- +255 Boepd were added with the implementation of disruptive Technologies in 105 wells, of which +135 Boepd were added with Technologies only and +120 Boepd with Technologies that require a Workover (e.g. Roke, RDS and Plasma pulse)

- +245 Boepd were added with conventional operations in 137 wells

- An average price of 23,000 US$/Flowing Barrel for all operations to increase production

- From the total production increase obtained, +300 Boepd came from the Effective Reactivation using Technologies and/or Conventional Operations on previously Shut-in wells that were subject to abandonment

Group of Selected Technologies

Plasma Pulse

- **Implemented** in six producers and one injector
- **Production** increase >100%
- **Average cost** US$ 50K per well (technology alone c.20 K)
- **Plasma Pulse** is green, safe and economic

Quasi Acid

- **Implemented** in six producers
- **Production** increase >100%
- **Average cost** US$ 30K per well
- **Quasi Acid** is an eco-friendly alternative to harmful acids

Advanced Logging

- **Implemented** in 40 producers
- **Production** increase >85% related to identification of bypassed pay zones
- **Average cost** US$ 90K per well (technology alone c. 10K) including Workover costs
- **Quad neutron** is a disruptive through casing/tubing logging tool

Paraffin Remediation

- **Implemented** in 47 producers
- **Production** increase >50%
- **Average cost** US$ 2-6K per well
- **Zen Earth, Gusher, Locus** are green, non–toxic paraffin remediation products alternative to Xylene

Group of Selected Technologies

- **Non-chemical well stimulation:** Non-chemical stimulation technologies, such as plasma pulse, radial drilling and ultrasonic tools, generate highly economic production increases with little or no increase in marginal environmental footprint

- **Precision logging:** Use of highly selective and precision logging tools, such as quad neutron, limits production of water and focuses production on oil, as well as identifying productive zones that less advanced tools typically miss

- **Eco-friendly stimulation/clean out** replacement such as biodegradable quasi acid to replace highly toxic HCL, or well optimizers, to replace highly toxic Xylene

- Combining classical and advanced technologies in the field generating non linear cross-effects. For example, the plasma pulse effect has been shown to be multiplied by further (green) acid deployment in certain formations, especially carbonates

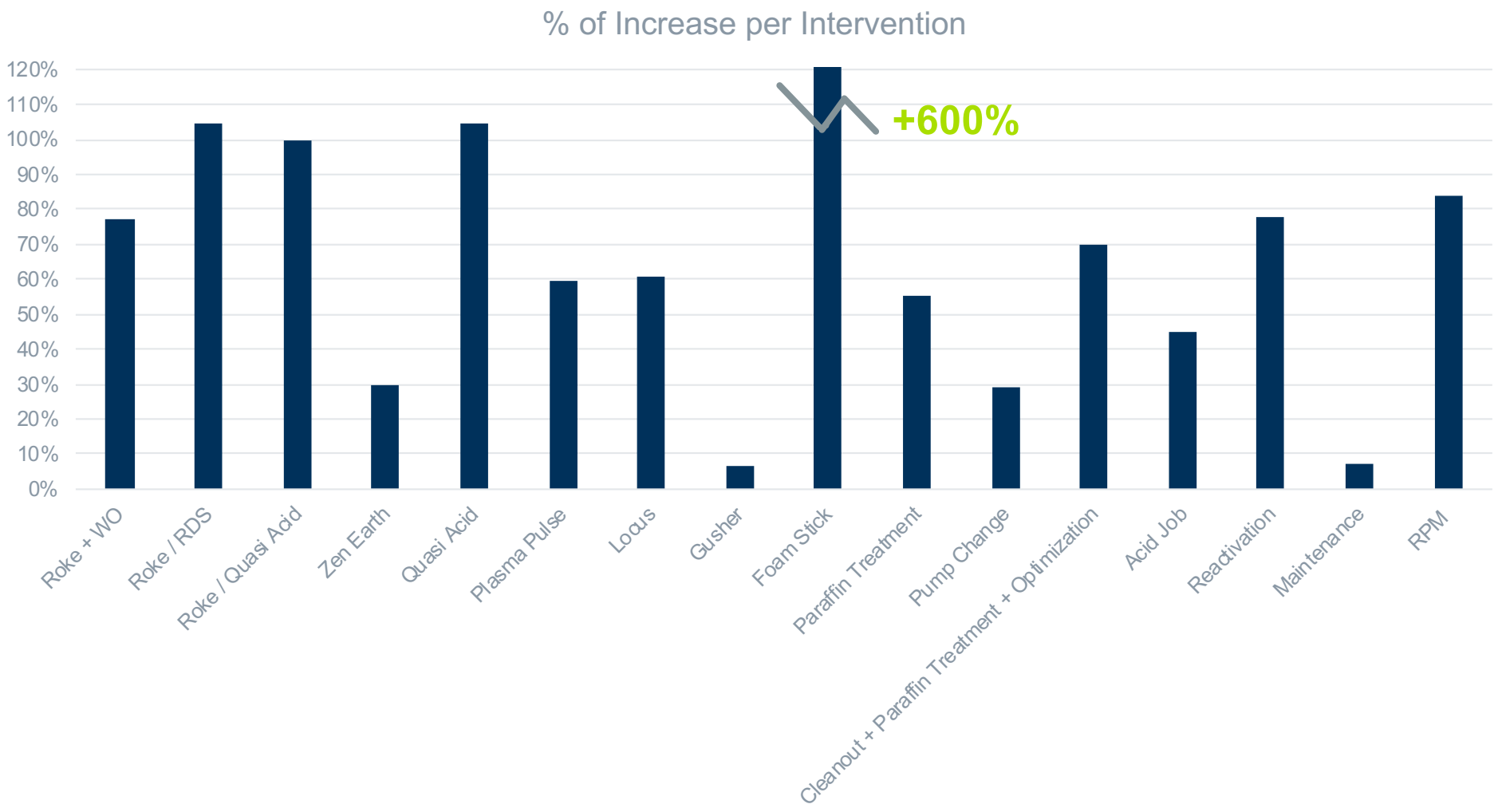
* See Appendix for further detail on Technologies

Summary of Results for Lovely & Beauty

Statistic Results per Well Intervention type

Technology	Number of Wells	30 days Production Gain (boepd)	90 days Production Gain (boepd)	TOTAL Cost	Immediate Average Increase per Well (boepd)	90 days average increase per well (boepd)	Average Cost	Average US$ / Flowing Barrel	Possibility of Success	% of Increase (30 days)	% of Increase (90 days)
Roke + WO	39	130.66	96.29	$ 4,233,802	3.35	2.47	$ 108,559	$ 32,403	74%	77%	63%
Roke / RDS	2	10.93	10.79	$ 247,589	5.46	5.40	$ 123,794	$ 22,659	100%	105%	100%
Roke / Quasi Acid	1	1.01	1.31	$ 105,452	1.01	1.31	$ 105,452	$ 104,927	100%	100%	100%
Zen Earth	25	25.17	17.55	$ 151,844	1.01	0.70	$ 6,074	$ 6,033	84%	29%	24%
Quasi Acid	6	6.81	6.30	$ 218,901	1.13	1.05	$ 36,483	$ 32,160	83%	104%	110%
Plasma Pulse	6	15.42	13.10	$ 287,036	2.57	2.18	$ 47,839	$ 18,611	67%	60%	68%
RDS	2	-1.43	-1.93	$ 269,294	-0.72	-0.96	$ 134,647	N/A	0%	-21%	-42%
Locus	7	6.69	11.82	$ 6,300	0.96	1.69	$ 900	$ 942	57%	61%	95%
Gusher	15	2.90	10.59	$ 35,250	0.19	0.71	$ 2,350	$ 12,141	53%	6%	16%
Foam Stick	2	77.52	89.49	$ 14,480	38.76	44.74	$ 7,240	$ 187	100%	706%	690%
ASR Tool	0	0.00	0.00	$ 104,862	0.00	0.00	$ -	$ -	0%	N/A	N/A
Paraffin Treatment	9	50.43	55.56	$ 399,231	5.60	6.17	$ 44,359	$ 7,916	78%	55%	60%
Pump Change	52	104.99	7.26	$ 1,805,292	2.02	0.14	$ 34,717	$ 17,194	58%	29%	26%
Cleanout + Paraffin Treatment + Optimization	13	76.26	66.71	$ 1,414,898	5.87	5.13	$ 108,838	$ 18,554	92%	70%	76%
Acid Job	2	30.57	31.03	$ 233,074	15.28	15.52	$ 116,537	$ 7,625	50%	45%	41%
Reactivation	19	110.48	92.77	$ 935,257	5.81	4.88	$ 49,224	$ 8,466	53%	78%	76%
H2O Isolation	0	0.00	0.00	$ 87,191	0.00	0.00	$ -	$ -	0%	N/A	N/A
Cleanout	0	0.00	0.00	$ -	0.00	0.00	$ -	$ -	0%	N/A	N/A
Maintenance	41	12.87	-7.42	$ 918,855	0.31	-0.18	$ 22,411	$ 71,408	29%	7%	6%
RPM	2	2.14	2.32	$ 311,940	1.07	1.16	$ 155,970	$ 145,766	50%	84%	89%
Perforating	0	0.00	0.00	$ -	0.00	0.00	$ -	$ -	0%	N/A	N/A
Re entry	0	0.00	0.00	$ -	0.00	0.00	$ -	$ -	0%	N/A	N/A
Total	**243**	**663.41**	**503.54**	**$ 11,780,548**	2.73	2.07		**$ 23,395**		**94%**	**94%**

Efficiency Tracking



Top 25 Wells ranked by Production Gain

- Best results in the Top 25 wells with specialized EoR Technologies and/or Reactivations ranked by production gain yielded an average production gain of 12 boepd per Well with an average price of 4,760 US$/FB

					90 days Average Production (before treatment)			30 days Average Production (after treatment)						
Year	Treatment Date	Field	Technology	Well	Oil	Gas	BOE	Oil	Gas	BOE	Production Gain (boepd)	% of Increase	TOTAL AMOUNT (US$)	US$/FB
2018	7/5/2018	Brooklaw	Roke	IRT 125 A5	0	0	0.00	0	306	51.00	51.00	100%	$ 164,328	$ 3,222
2018	5/7/2018	Apollo	Foam Stick	University BLK 21-151	0	23.23	3.87	0	326.5	54.42	50.55	1306%	$ 14,400	$ 285
2018	7/8/2018	Apollo	Foam Stick	University BLK 21-264	8.34	103	25.51	11.48	246	52.48	26.97	106%	$ 14,400	$ 534
2018	3/8/2018	Dimmit	Reactivation	Christopher 1	0	0	0.00	0	124	20.67	20.67	100%	$ 1,000	$ 48
2018	1/2/2018	Apollo	Reactivation	University BLK 21-265	0	0	0.00	15	19	18.17	18.17	100%	$ 30,000	$ 1,651
2018	3/5/2018	Brooklaw	Roke	Ratliff State 3	0	0	0.00	14.19	0	14.19	14.19	100%	$ 97,583	$ 6,877
2017	1/19/2017	Corsicana	Plasma Pulse	Eugenia Cerf 1 SE	0	0	0.00	12.17	0	12.17	12.17	100%	$ 55,042	$ 4,523
2018	4/30/2018	Brooklaw	Reactivation	Ratliff State 3	0	0	0.00	11	0	11.00	11.00	100%	$ 20,000	$ 1,818
2017	8/1/2017	Dimmit	Reactivation	Weber 1	0	0	0.00	7.78	14.47	10.19	10.19	100%	$ 77,718	$ 7,626
2018	1/20/2018	Brooklaw	Reactivation	Shearer A8	0	0	0.00	9.34	1.5	9.59	9.59	100%	$ 58,345	$ 6,084
2018	1/27/2018	Dimmit	Reactivation	Lacy et al unit #1	0	0	0.00	8.37	4.43	9.11	9.11	100%	$ 30,000	$ 3,294
2017	11/2/2017	Dimmit	Roke / RDS	WD Johnson 22S 2	3.57	8.38	4.97	9.14	28.02	13.81	8.84	178%	$ 110,758	$ 12,525
2018	12/9/2018	Brooklaw	Viper Drill	Ratliff State 3	3	0	3.00	11	0	11.00	8.00	267%	$ 21,778	$ 2,722
2018	6/21/2018	Brooklaw	Roke	Valley 3 #1	0	0	0.00	7.85	0	7.85	7.85	100%	$ 127,336	$ 16,221
2017	11/5/2017	Dimmit	Zen Earth	WD Johnson L7	2.09	22.97	5.92	4.31	52.81	13.11	7.19	122%	$ 6,000	$ 834
2018	2/10/2018	Brooklaw	Roke	Moex 3	0	0	0.00	7.04	0	7.04	7.04	100%	$ 74,063	$ 10,520
2017	10/29/2017	Dimmit	Reactivation	WD Johnson L7	2.09	27	6.59	4.36	53.16	13.22	6.63	101%	$ 89,761	$ 13,539
2018	4/21/2018	Brooklaw	Reactivation	Shearer A2	0	0	0.00	5.84	1.14	6.03	6.03	100%	$ 39,716	$ 6,586
2018	3/21/2018	Dimmit	Roke	Christopher 3	0	0	0.00	5.93	0	5.93	5.93	100%	$ 88,169	$ 14,868
2018	5/30/2018	Dimmit	Locus	WD Johnson D4	0.72	4.6	1.49	4.7	16	7.37	5.88	396%	$ 900	$ 153
2018	4/19/2018	Dimmit	Zen Earth	WD Johnson L6	5.26	14.03	7.60	10.81	12.86	12.95	5.36	70%	$ 6,307	$ 1,178
2017	8/6/2017	Dimmit	Reactivation	WD Johnson Junior D1	0	0	0.00	2.18	19	5.35	5.35	100%	$ 75,413	$ 14,105
2017	12/9/2017	Dimmit	Roke	WD Johnson L4	2.08	7.57	3.34	4.31	22.34	8.03	4.69	140%	$ 150,822	$ 32,147
2017	12/4/2017	Dimmit	Roke	WD Johnson E6	0.69	1.85	1.00	4.55	5.28	5.43	4.43	444%	$ 111,278	$ 25,110
2017	11/8/2017	Brooklaw	Reactivation	Shearer 3	0	0	0.00	4.22	0	4.22	4.22	100%	$ 62,775	$ 14,876
										Average	12.84	185%	$ 61,116	$ 4,759

Bottom 25 Wells ranked by Expenditure

- Less encouraging results in wells with technologies or conventional operations are part of the analyzed statistics to continuously improve efficiency and track record

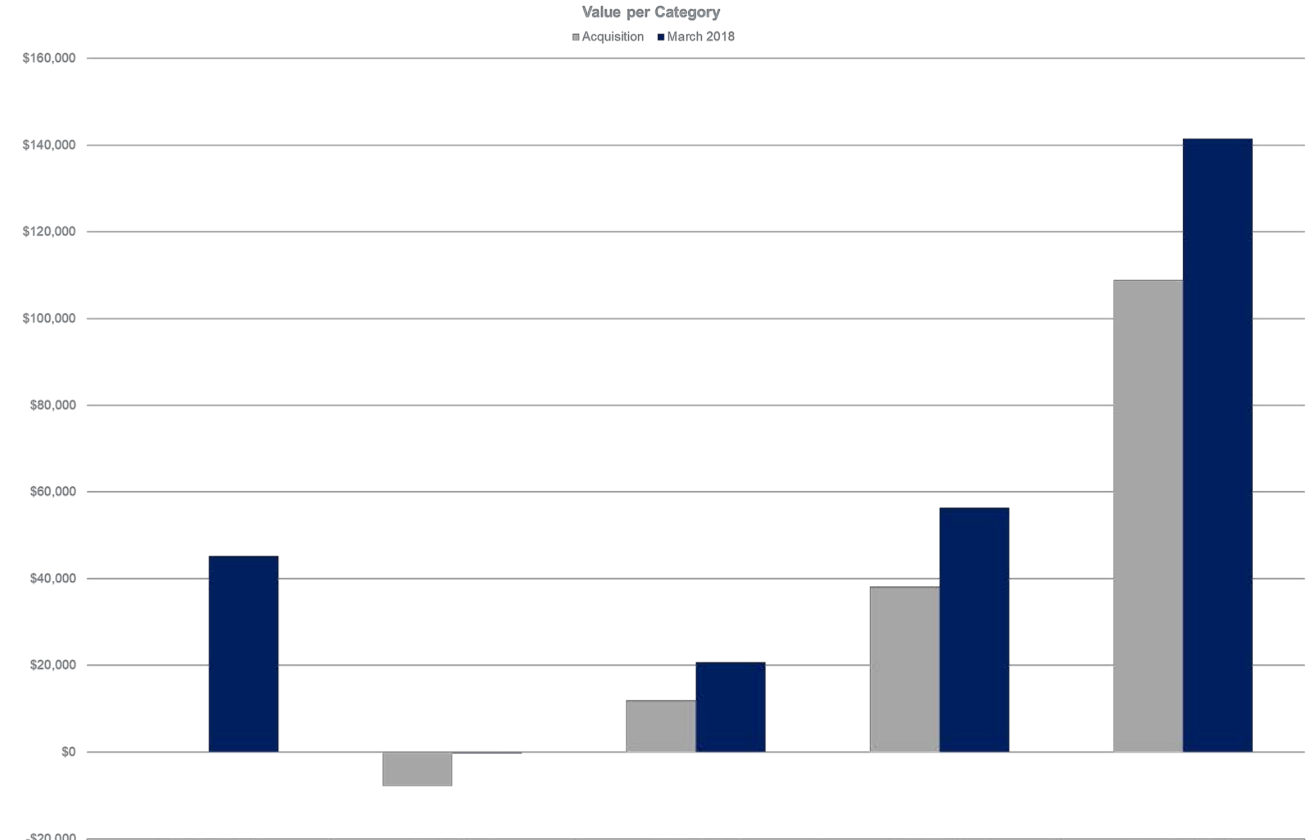
					90 days Average Production (before treatment)			30 days Average Production (after treatment)						
Year	Treatment Date	Field	Technology	Well	Oil	Gas	BOE	Oil	Gas	BOE	Production Gain (boepd)	% of Increase	TOTAL AMOUNT (US$)	US$/FB
2018	1/29/2018	Dimmit	Reactivation	WD Johnson Junior D11	0.76	1.11	0.95	0.9	6.45	1.98	1.03	109%	$ 128,776	$ 125,026
2018	5/15/2018	Corsicana	Reactivation	Hayes 1A	0	0	0.00	1.25	0	1.25	1.25	100%	$ 119,120	$ 95,296
2018	2/12/2018	Brooklaw	Roke / Quasi Acid	SHCTC A7	0	0	0.00	0.88	0.75	1.01	1.01	100%	$ 105,452	$ 104,927
2017	10/20/2017	Dimmit	Pump Change	WD Johnson Junior D6	1.38	12.73	3.50	3.32	8.81	4.79	1.29	37%	$ 95,478	$ 74,206
2018	3/12/2018	Brooklaw	Roke	SHCTC F5	0	0	0.00	1.5	0	1.50	1.50	100%	$ 88,477	$ 58,985
2018	4/17/2018	Brooklaw	Roke	Valley P2	0	0	0.00	0.94	0	0.94	0.94	100%	$ 82,549	$ 87,818
2018	6/21/2018	Brooklaw	Roke	WD Johnson F5	0	0	0.00	0.78	0	0.78	0.78	100%	$ 82,434	$ 105,684
2017	7/1/2017	Dimmit	Pump Change	WD Johnson 34N 4	4.8	24.6	8.90	5.68	22.88	9.49	0.59	7%	$ 75,506	$ 127,257
2017	7/7/2017	Dimmit	Cleanout + Paraffin Treatment + Optimization	WD Johnson 34N 5	3.23	23.4	7.13	3.9	23.6	7.83	0.70	10%	$ 68,914	$ 97,983
2017	2/8/2017	Corsicana	Plasma Pulse	Cerf A 16	0	0	0.00	0.56	0	0.56	0.56	100%	$ 56,874	$ 101,561
2016	12/12/2016	Corsicana	Plasma Pulse	Humphries 1	0	0	0.00	1.35	0	1.35	1.35	100%	$ 38,822	$ 28,757
2018	6/9/2018	Dimmit	Maintenance	Slash B 02	1.94	2.46	2.35	3.35	3	3.85	1.50	64%	$ 33,626	$ 22,417
2016	12/2/2016	Corsicana	Roke	Fleming 1	0	0	0.00	1.26	0	1.26	1.26	100%	$ 33,460	$ 26,556
2017	3/10/2017	Corsicana	Roke	Kellum 6	2.17	0	2.17	2.88	0	2.88	0.71	33%	$ 28,409	$ 40,013
2017	6/22/2017	Dimmit	Paraffin Treatment	WD Johnson 22S 10	2.29	4.77	3.09	3.13	8.19	4.50	1.41	46%	$ 26,426	$ 18,742
2018	10/5/2018	Dimmit	Pump Change	Slash O1	10.3	19	13.47	15	0	15.00	1.53	11%	$ 18,208	$ 11,875
2016	10/28/2016	Corsicana	Pump change	Kellum 5	0	0	0.00	0.84	0	0.84	0.84	100%	$ 17,994	$ 21,421
2018	4/19/2018	Dimmit	Zen Earth	WD Johnson L5	4.75	27.1	9.27	6.2	25.84	10.51	1.24	13%	$ 6,307	$ 5,087
2018	4/19/2018	Dimmit	Zen Earth	WD Johnson L7	2.56	35.54	8.48	3.6	35.6	9.53	1.05	12%	$ 6,307	$ 6,007
2018	4/18/2018	Dimmit	Zen Earth	WD Johnson L4	2.72	10.26	4.43	3.22	13	5.39	0.96	22%	$ 6,307	$ 6,593
2017	8/22/2017	Corsicana	Zen Earth	Activa Hill 1	2.45	0	2.45	3.3	0	3.30	0.85	35%	$ 6,000	$ 7,059
2018	8/31/2018	Brooklaw	Gusher	Moex A1	2.4	0	2.40	3.36	0	3.36	0.96	40%	$ 2,350	$ 2,448
2018	8/31/2018	Brooklaw	Gusher	SHCTC F6	1.37	0	1.37	1.81	2	2.14	0.77	56%	$ 2,350	$ 3,039
2018	5/30/2018	Dimmit	Locus	WD Johnson D8	2.36	9.14	3.88	3.12	9.14	4.64	0.76	20%	$ 900	$ 1,184
2018	5/30/2018	Dimmit	Locus	WD Johnson D3	0.53	1.29	0.75	0.63	5	1.46	0.72	96%	$ 900	$ 1,253
										Average	1.02	60%	$ 45,278	$ 44,286

Increase in Reserves since Acquisition

- IEO's strategy of using its market-leading experience in EoR technologies to acquire and reactivate existing wells and infrastructure has significantly increased the value of its operated assets
- IEO's success has reduced the level of uncertainty attached to the viability of many of the projects
- The results allow reclassification of part of the discovered reserves from Contingent Resources to Commercial, bringing additional reserves into the Proven Categories and so increasing the asset value
- IEO has increased the value of both Lovely and Beauty significantly through its cumulative investments of over $40 million in technology and intellectual property by successfully:
    - Reactivating shut in wells and inactive gathering system facilities
    - Extrapolating the results obtained on many wells to prove a large increase in reserves
    - Removing the assumed liability of shut in wells from the new reserves survey linked to the waterflood plan
    - Identifying production projects where EoR technologies can be used to achieve target profitability
    - Adding bolt-on properties acquired in very good conditions
- The infills and waterflood projects, together with the continued development of reserves in existing facilities, create highly profitable scenarios by increasing commercial reserves

Increase in Reserves since Acquisition

Comparison of NPV due to 1P, 2P and 3P Reserves at Acquisition and as of Q2 2018 for IE Group



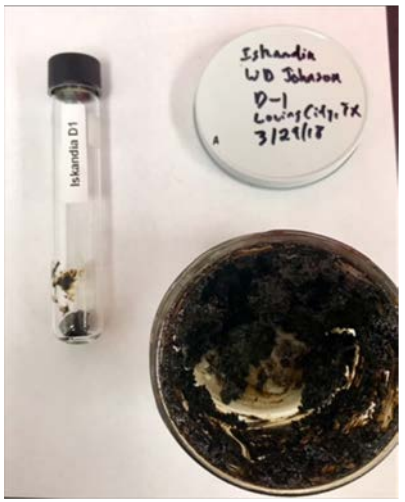
	Infrastructure (M$)	Liability (M$)	Reserves 1P (M$)	Reserves 2P (M$)	Reserves 3P (M$)
Acquisition	$0	-$7,750	$11,936	$38,168	$108,880
March 2018	$45,214	-$250	$20,706	$56,377	$141,458

Pictures of Treatments

Paraffin and Asphaltenes solids tend to deposit near the wellbore area, perforations, production tubing and surface facilities causing flow restriction and production loss, as well as damage to equipment. First group of images show the severity of obstruction that can be caused by paraffins and asphaltenes.

Example of Paraffins / Asphaltenes solid deposits in production Tubing

Treatment



Treatments like Locus, Gusher and Zen Earth enable the dispersion and redissolution of these solids into the oil, which results in the removal of deposited obstructions from the production facilities and yields a production increase.