

PRESS RELEASE

23 MARCH 2018

TEO REPORTS 3P RESERVES OF 22.1 MILLION BOE FOR US\$139 MILLION AND 2P RESERVES OF 9.5 MILLION BOE FOR US\$55 MILLION

ABOUT 3P AND 2P RESERVES:

As of 31 December 2017:

TEO's 3P Reserves amounted to 22.1 million Boe (81% Oil) for NPV10 value of US\$139 million, and

TEO's 2P Reserves amounted to 9.5 million Boe (78% Oil) for NPV10 value of US\$55 million.

Reserves have been confirmed by NextOil International LLC and all assets are operated by Iskandia Energy Operating, Inc. a Houston based operator affiliated to TEO.

JAMES SPILLANE, MANAGING DIRECTOR OF ISKANDIA ENERGY OPERATING, INC. DECLARED:

"We are proud to operate TEO's Delaware Basin and East Texas properties. Production and reserves have increased significantly in 2017 and we aim to pursue our enhancement and convert more proved undeveloped reserves into producing assets".

ABOUT TECHNOLOGY ENHANCED OIL, PLC.:

Technology Enhanced Oil Plc. is the subsidiary of Iskandia Energy Ltd, an independent E&P Group active in North American mature conventional oilfields, specialist of innovative Enhanced Oil Recovery technologies (EOR) and focused on production, cash flow generation and return to shareholders.

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