

PRESS RELEASE

30 APRIL 2019

TEO Plc REPORTS 3P RESERVES OF 21.8 MILLION BOE FOR US\$172 MILLION AND 2P RESERVES OF 9.8 MILLION BOE FOR US\$60 MILLION

ABOUT 3P (PROVED & PROBABLE & POSSIBLE) RESERVES AND 2P (PROVED & PROBABLE) RESERVES:

As at year-end 2018:

TEO's 3P Reserves amounted to 21.8 million Boe – Barrels of Oil (comprising 89% Oil) resulting in an NPV10 value of US\$172million (as compared with 22.1 million Boe and an NPV10 value of US\$139 million as at year-end 2017);

TEO's 2P Reserves amounted to 9.8 million Boe (comprising 87% Oil) giving an NPV10 value of US\$60 million (as compared to 9.5 million Boe and an NPV10 value of US\$55 million at year-end 2017).

Reserves calculations have been independently confirmed by NextOil International LLC.

All assets are located in Texas and operated by Iskandia Energy Operating, Inc., a Houston based operator affiliated to TEO.

STEPHANE LAMOINE, CEO OF TECHNOLOGY ENHANCED OIL PLC DECLARED:

"We invested a great deal of time and resource in 2018 to further raise production and reserves, consistent with our philosophy of increasing the recovery rate and extending the life of our conventional oilfields. The significant increase of reserves value, based on similar price deck for year-end 2017 and year-end 2018, evidences the operating efficiency of our innovative technologies".

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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