This presentation may contain forward-looking statements and information that both represents management's current expectations or beliefs concerning future events and are subject to known and unknown risks and uncertainties.

A number of factors could cause actual results, performance or events to differ materially from those expressed or implied by these forward-looking statements.
### Highlights

<table>
<thead>
<tr>
<th>Proven Creator of Value</th>
<th>25x increase in discovered oil</th>
<th>Market Cap growth £1m to £50m</th>
<th>£12m invested Project value $1billion</th>
</tr>
</thead>
</table>
| Asset Strength           | >120mmbbls 2C 5 discovered oil fields | >115mmbbls PR 8 High Value exploration prospects | • New area hub  
• Operatorship  
• Wealth of data  
• Heart of the CNS |
| The Right People         | The JOG team delivering for shareholders | Key contractors appointed Concept Select phase underway | Combined team delivering largest new development in CNS since Golden Eagle |
| The Future               | • GBA Concept Select phase underway  
• Material exploration opportunities | • Multiple funding solutions  
• Farm-outs for value will be considered | • FDP 2022  
• Buchan second oil 2024  
• Lifecycle costs <$40/bbl |
A strategy delivering real growth
GBA - a new hub in the heart of the CNS
The Greater Buchan Area in context

Source: Wood Mackenzie except for Greater Buchan Area data which are management estimates
Base case includes Buchan, Buchan (Andrew), J2 and Verbier @ 25 mmboe
Discovered potential adds Glenn and Avalon to Base case

Scale matters
Greater Buchan Area key attributes

✓ Substantial potential hub asset with opportunity for multiple tie-backs

✓ Significantly de-risked
  ▸ 36 years of production history from Buchan
  ▸ Attractive location for a development

✓ Positive macro environment

✓ Sweet light crude in core fields

✓ Potential not yet exploited by modern technology

Highly attractive large scale development
Significant value of the GBA and JOG

- **2019 Acquisition cost**: US$0.06/bbl
- **Market Value**: US$0.61/boe
- **CPR Post-Tax Value**: US$10.89/bbl

- **Current Share Price**: £2.25 / Share
- **NAV / Share**: £36.22 / Share
Environment, Social and Governance

PRESENTER: RONALD LANSDELL, COO
Navigating the energy transition

The International Energy Agency (IEA) predicts a 31 percent increase in global energy consumption by 2040. All forms of energy will increase to meet demands, notably, renewables will jump 470%, natural gas will rise by 49%, and fossil fuels will still continue to meet 74% of the world’s energy needs.

- UKCS hydrocarbon production accounts for 3% of total UK CO2 emissions
- Government has set a target of a net-zero economy by 2050
- The Oil & Gas Technology Centre (OGTC) Net Zero Solution Centre
  - technologies to de-carbonise offshore operations
  - develop the UKCS as the first net zero oil and gas basin globally
- JOG is a member of OGTC

The IEA predicts a 31% increase in global energy consumption to 2040

Fossil fuels are expected to continue to meet 74% of the world’s energy needs to 2040
JOG has solid foundations in ESG

**Governance**
- JOG complies with the QCA Corporate Governance code
- JOG has a comprehensive set of governance policies

**Environmental**
- JOG has no legacy – we start with a ‘clean sheet’
- Current HSEMS being updated
- Aiming for low-carbon, net-zero production

**Social**
- Employment
- Society
JOG’s Stakeholders

- Employees
  - Health & safety
    - Training
    - Culture
  - Ethics & values
  - Well-being
- Community
  - Contribute to economic growth
  - Investment opportunities
  - Support & educate
  - Job creation
- Shareholders
  - Communication
  - Engagement
  - Reporting
    - Financial
    - ESG
- Suppliers
  - Sustainable supply chain management
  - Ethical procurement
  - Establish ESG criteria with suppliers
- Government/Regulator
  - Communication
  - Collaborate & consult
  - Compliance

Good corporate citizenship
GBA planned development

Operations

- Energy efficient platform and topside solutions
- Subsea technologies
- Environmental FPSO solutions
- Plan and build low-carbon
- Monitor and report

Offsetting/Capture

- Electrification
  - Shore-based power
  - Sustainable energy sources
  - Electric control systems
  - Gas-to-wire
- Carbon capture and storage
  - Potentially also paired with EOR

Carbon Efficiency

- World average
  - 18 kg CO₂ per barrel produced
- GBA target with platform electrification
  - Less than 1 kg CO₂ per barrel produced
ESG Commitment

Environmental
- Compliance with environmental law
- Greenhouse gas emissions
- Waste and by-product management
- Oil spill prevention and management

Social
- Operational health and safety
- Local employment and skills
- Development of local industry
- Local ownership

Governance
- Ethics, integrity and responsibility
- Regulation and compliance
- Anti-corruption
- Stakeholder engagement and communications

Measure, track & report

MSCI
SUSTAINALYTICS
CDP
The Greater Buchan Area
JOG 100% WI, Operator

PRESENTER:
MARTIN DAVID,
EXPLORATION MANAGER
Three licences, four blocks

**Buchan & J2**
- P2498 Blocks 20/5a & 21/1a
- 100% working interest and operatorship
- Straight to Second Term (4 years)

**Glenn**
- P2499 Block 21/2a
- 100% working interest and operatorship
- Initial Term (4 years)
  - Phase A (2 years)
  - Phase C Drill or drop (2 years)

**Zermatt**
- P2497 Block 20/4c
- 100% working interest and operatorship
- Initial Term (4 years)
  - Phase A (2 years)
  - Phase C Drill or drop (2 years)

---

1. Buchan Blocks are blocks 20/5a and 21/1a
Greater Buchan Area (GBA) geological setting

Late Jurassic basins with mature Kimmeridge Clay Formation source rock

Palaeogene (heavy oil) ...........................................
Lower Cretaceous (light oil/condensate).
Upper Jurassic (oil) .............................................
Devonian (oil) ..................................................
Prospect .........................................................
A team of very high calibre industry professionals with a proven track record who work together as a partnership

Extensive experience covering all areas of the upstream oil and gas business from geosciences and reservoir engineering, through facilities and commercial to economic valuation.

Rockflow has worked extensively in petroleum provinces in many areas of the globe focused on the provision of technical excellence and high quality client service.

Rockflow supported JOG in its application in the recent UK 31st Supplementary Offshore Licensing Round and is currently undertaking the subsurface evaluation to progress the development of Buchan & J2.
Buchan second oil

- 36 years of production history - 148 mmbo produced to date

- Independent studies undertaken by JOG/Rockflow (2018-19) and RSRUK/AGR TRACS (2014-16) conclude c. 80 mmbo* still to be produced

- Subsurface – better understanding
  - High resolution broadband 3d seismic data
  - Increased understanding of field structure
  - Improved static and dynamic modelling

- Well drilling & completions - deliver more value from our wells
  - Advances in geosteering, casing, completions & stimulations
  - Technology can deliver wells that are horizontal, longer, multilateral
  - Better understanding of borehole technology
  - Intelligent completions - enable continuous downhole monitoring, evaluation and management of production (or injection) in real time without need for well interventions

- Reservoir and well management – enable recovery optimisation
  - Primary recovery - natural drive
  - Secondary recovery – water and natural gas injection
  - Enhance Oil Recovery (EOR) – application of appropriate technologies
    - Gas injection – miscible or immiscible
    - Chemical – polymer/surfactant/low salinity water flooding, chemical injection

* Source: OGA website via data release
Buchan oil field

Evaluation to date
- Buchan structural evolution
- Historic well performance

Subsurface uncertainties
- Fault and fracture framework
- Matrix reservoir distribution
- Well design
- Analogous to Clair (West of Shetland)

Required work scope
- Final processed seismic data / static model
- Dynamic model / new well locations
- Drilling feasibility to FDP (Field Development Plan)

E-W section through Porosity model

Wells used in petrophysical evaluation

Open oil-filled fractures in core from well 21/1a-8 (B8).

Photomicrograph showing porosity with HCs - 21/01a-6.

Technically Recoverable Resource (mmboe) | Mean
--- | ---
Buchan oil field | 81*
**Evaluation to date**
- New data imaging the Sgiath Formation
- Fault controls on Sgiath Formation thickness

**Subsurface uncertainties**
- Depth conversion
- Controls on Sgiath sandstone thickness
- OWC

**Required work scope**
- Final processed seismic data & velocity field
- Controls on Sgiath Sandstone thickness
- Well placement and tie-back scheme

---

**J2 oil discovery**

<table>
<thead>
<tr>
<th><strong>Technically Recoverable Resource (mmboe)</strong></th>
<th><strong>Mean</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>20*</td>
<td></td>
</tr>
</tbody>
</table>
Evaluation to date

- Oil bearing low relief four way structural closure in the Andrew Sandstone Unit, a slope fan deposit
- Oil logged in wells 20/5a-5 and 21/1-1
- Oil down to (ODT) consistent with structural spill point

Subsurface uncertainties

- Gross Rock Volume - low relief structure sensitive to depth conversion
- Limited log data, no pressure data or fluid samples acquired

Required work scope

- Reinterpret final processed 2018 PGS Geostreamer seismic data
- Evaluate depth conversion uncertainty
- Development plan with sensitivities

Buchan Andrew oil discovery

<table>
<thead>
<tr>
<th>Technically Recoverable Resource (mmboe)</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3*</td>
</tr>
</tbody>
</table>

* Rockflow CPR Oct 2019
Glenn oil discovery

**Evaluation to date**
- New data imaging the Sgiath Formation
- Fault controls on Sgiath Formation thickness
- Sgiath opportunity focused on northern fault terrace

**Subsurface uncertainties**
- Sgiath lateral extent and depth conversion
- Controls on Sgiath sandstone thickness and NTG (Net-to-Gross)
- Structural complexity

**Required work scope**
- Final processed seismic data & velocity field to remapping and depth conversion
- Controls on Sgiath Sandstone thickness to reservoir study
- Static model build, STOIIP (Stock Tank Oil Initially in Place) determination
- Dynamic model build & development sensitivities

<table>
<thead>
<tr>
<th>Glenn oil discovery</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technically Recoverable Resource (mmboe)</td>
<td>14*</td>
</tr>
</tbody>
</table>

* Management estimate
Capri exploration prospect

**Evaluation to date**
- Amplitude anomaly coincident with trap
- Plausible sand depositional setting
- Working flank seal between Buchan & J2

**Subsurface uncertainties**
- No reservoir analogues in offset wells
- Principal technical risks - lateral seal and reservoir quality

**Required work scope**
- Final processed seismic data and AVO analysis
- Properties of reservoir analogues (Halibut Basin)
- Step-out exploration commercial threshold

<table>
<thead>
<tr>
<th>Capri exploration prospect</th>
<th>Mean</th>
<th>GCOS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technically Recoverable Resource (mmboe)</td>
<td>16*</td>
<td>19%</td>
</tr>
</tbody>
</table>

* Rockflow CPR Oct 2019, Gross for the prospect
Zermatt, Chamonix & Courchevel exploration prospects

Evaluation to date
- Opportunity matured on PGS 2018 Fast track seismic
- Trap: stratigraphic-structural
- Reservoir: J64 Sst (Zermatt), J62 Sst (Chamonix), Sgiath (Courchevel)
- Seal and Source: Kimmeridge Clay

Technical uncertainties
- Principal technical risks - trap seal and reservoir
- Principal volumetric uncertainty - GRV (Gross Rock Volume)

Required work scope
- Final processed seismic data & velocity field to remapping and depth conversion
- Burns/Sgiath reservoir study - structural, stratigraphic and reservoir properties
- STOIIP and recoverable volumetric determination
- Play and prospect specific risking

<table>
<thead>
<tr>
<th>Block 20/4c exploration prospects</th>
<th>Mean TRR (mmboe)</th>
<th>GCOS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zermatt</td>
<td>30*</td>
<td>17%</td>
</tr>
<tr>
<td>Chamonix</td>
<td>34*</td>
<td>17%</td>
</tr>
<tr>
<td>Courchevel</td>
<td>8*</td>
<td>32%</td>
</tr>
</tbody>
</table>

* Management estimates
P2170 - plenty still to play for...

Verbier fairway remains very attractive
- Verbier Discovered
- Verbier North
- Verbier Deep
- Cortina

Verbier North prospect outline mapped with PGS Seismic

Verbier depositional model

Cortina Prospect
GBA development plans

PRESENTER:
DAVID LARCOMBE,
ENGINEERING & COMMERCIAL MANAGER,
PROJECT SPONSOR
A new production hub is required to deliver MER for the Greater Buchan Area

- Discovered and Prospective volumes identified within the Greater Buchan Area are material

- Development via existing infrastructure presents a number of challenges
  - Flow assurance issues given distances
  - Integrity issues given maturity

- A new hub development provides an attractive and MER compliant solution

- Area-wide collaboration essential

GBA - a new hub in the heart of the CNS
Notional hub concept located above Buchan

- SAGE tie-in structure
- SAGE gas pipeline
- SSIV
- Gas export flowline (31km)
- Verbier (J62-J64) manifold
- Flowlines to P2170 approximately 6km
- Buchan wells and J2 wells drilled from platform
- Oil sent (2km) to FSU
- Oil exported via shuttle tanker
- Fuel sold (2km) to FSU
- Future manifold
- Future riser base manifold

- Umbilical
- Gas Lift
- Water Injection
- Oil (well fluids)
- Future
Notional hub throughput strategy

Phasing
- Optimise facilities size
  - Sustained production plateau
  - Reduced CAPEX
  - Lower mid to late life OPEX
- Improved life cycle economics

ESG benefits by design
- Smaller/smarter facilities
  - Fewer people
    - Reduced risk
    - Fewer helicopter transfers
  - Less steel
- Local supply chain
  - Reduced transportation

Phasing offers significant benefits but the optimum capacity needs to be determined
Greater Buchan Area - Project Team

**JOG Project Sponsor**

**Project Manager**

**Technical Clerk**

- **HSSE Manager**
  - HSSE Project Team
    - 3-5 people
    - 6 disciplines

- **Subsurface Manager**
  - Subsurface Project Team
    - 9 people
    - 5 disciplines
    - >7,000 man hours

- **Engineering Manager**
  - Wells Support

- **Commercial Manager**
  - Engineering Support

- **Project Controls Manager**
  - Project Services Team

- **Other Contractors Project Teams**

**Facilities Project Team**
- 13-20 people
- 12 disciplines
- >10,000 man hours

**Capability and capacity to deliver our development plans**
Petrofac now contracted to deliver the Appraise and Select work scope – facilities and wells

JOG has worked with closely with Petrofac for nearly 3 years

- Petrofac supported JOG in its 31st SLR application

Study team has circa 300 years of development experience
Near term development activities

**Appraise**
- Demonstrate both technical and economic viability
- Align with business strategy and understand project drivers
- Identify all viable development opportunities

**Concept Select**
- Perform technical definition and evaluation of prioritised project options
- Develop initial cost and schedule estimates for the options
- Compare options by focusing on uncertainties, risks, flexibility and associated economic criteria
- Recommend a preferred option
Project timeline and stage gates

<table>
<thead>
<tr>
<th>Appraise</th>
<th>Select</th>
<th>Define / FEED</th>
<th>Execute</th>
<th>Produce</th>
</tr>
</thead>
<tbody>
<tr>
<td>Today</td>
<td>Concept Select Report</td>
<td>FDP submission</td>
<td>Buchan First oil</td>
<td></td>
</tr>
</tbody>
</table>

Risk/Uncertainty vs. Time

- Load front end...
- ...to reduce risk

Time vs. Risk/Uncertainty

- High Influence
- Low Cost of changes

If design change is necessary, this is the time to do it

Worst time to have design change

End of FEED
Equinor has elected not to exercise the Option

- Equinor will continue its efforts to mature and assess the opportunities in P2170 licence, working closely with JOG as part of the overall Greater Buchan Area Plan to maximise economic recovery in the area
- P2170 future drilling plans pending completion of ongoing technical evaluations

What this means for JOG

- 100% equity and operatorship across all 31 SLR acreage
- Control
- Valuable currency for future funding from asset GBA equity
  - Farm-out
  - Sell-down

Funding

- £15.5m cash at interims
- Current committed expenditure
  - Appraise and Select phase to Q4 2020
    - Rockflow, Petrofac, Others
    - <£3m
  - FEED phase contractors to be appointed post Appraise and Select phase
    - No current commitments
  - G&A
    - In-line with prior disclosure

JOG is in a strong financial position
JOG is entering the phase of maximum value creation

The Greater Buchan Area development is entering this phase
Considerably expanded asset base

CPR only covers these assets

Significantly increased resource base

Note: Volumes in the chart are all management estimates from disclosure prior to the publication of the Rockflow CPR
TBD*: Pending outcome of current technical evaluation
## Rockflow CPR Volumes – October 2019

### Contingent Oil Equivalent Resources

<table>
<thead>
<tr>
<th>Asset</th>
<th>Gross (MMstb)</th>
<th>Net Attributable JOG (MMstb)</th>
<th>CoD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
<td>Mid</td>
<td>High</td>
</tr>
<tr>
<td>(1C)</td>
<td>(2C)</td>
<td>(3C)</td>
<td></td>
</tr>
<tr>
<td>Contingent Resources (Development Pending)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buchan Devonian field Total (MMboe)</td>
<td>45.4</td>
<td>71.7</td>
<td>98.4</td>
</tr>
<tr>
<td>Buchan Andrew discovery Total (MMboe)</td>
<td>1.5</td>
<td>3.1</td>
<td>5.2</td>
</tr>
<tr>
<td>J2 Sgiath discovery Total (MMboe)</td>
<td>6.7</td>
<td>13.3</td>
<td>26.9</td>
</tr>
<tr>
<td>Probabilistic Total for Licence P2498 Total (MMboe)</td>
<td>59.2</td>
<td></td>
<td>115.4</td>
</tr>
<tr>
<td>Contingent Resources (Unclarified)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buchan Devonian field (MMstb)</td>
<td>13.5</td>
<td>10.7</td>
<td>2.4</td>
</tr>
<tr>
<td>Buchan Andrew discovery (MMstb)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>J2 Sgiath discovery (MMstb)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total for Licence P2498 Total (MMboe)</td>
<td>13.5</td>
<td>10.7</td>
<td>2.4</td>
</tr>
<tr>
<td>Total Contingent Resources (All sub-classes)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buchan Devonian field Total (MMboe)</td>
<td>58.5</td>
<td>81.2</td>
<td>99.3</td>
</tr>
<tr>
<td>Buchan Andrew discovery Total (MMboe)</td>
<td>1.5</td>
<td>3.0</td>
<td>5.1</td>
</tr>
<tr>
<td>J2 Sgiath discovery Total (MMboe)</td>
<td>6.2</td>
<td>12.3</td>
<td>25.1</td>
</tr>
<tr>
<td>Probabilistic Total for Licence P2498 Total (MMboe)</td>
<td>72.6</td>
<td>97.2</td>
<td>117.8</td>
</tr>
<tr>
<td>Verbier Field P2170 Total (MMboe)</td>
<td>24.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Both Licences Total (MMboe)</td>
<td>97.5</td>
<td>122.1</td>
<td>142.7</td>
</tr>
</tbody>
</table>

**Notes:**
1. The Contingent Resources (Development Pending) have passed an Economic Limit Test (ELT), with mid oil-price assumptions.
2. There are additional Technically Recoverable Resource volumes which have not passed the ELT through the proposed project. These may be accessible through additional projects and/or production optimisation. Under PRMS, these additional volumes would be classified as Contingent Resources (Unclarified).
3. The valuation has been based on the Contingent Resources (Development Pending), only.
4. Volumes have been probabilistically summed up to the Licence Block level, as the P2498 comprises a single project. The P2170 volumes have been arithmetically summed to the P2498 volumes.
5. Not all arithmetic sums will add due to rounding.
6. A conversion factor of 5800 scf/boe has been used.
7. The production profile for the Verbier field has been received from the operator (Equinor) through JOG. The resource volumes (22.9 MMstb of oil and 11.4 bcf of gas) for Verbier have not been independently assessed by Rockflow.
8. The Executive Summary of the full Rockflow CPR has been published on www.jerseyoilandgas.com – please see this for more comprehensive disclosures.
# Rockflow CPR probabilistic valuation (P50, mid price)

<table>
<thead>
<tr>
<th>Case</th>
<th>Total Revenue (US$m)</th>
<th>Post-Tax Cash Flow (US$m)</th>
<th>Pre-Tax NPV10 (US$m)</th>
<th>Post-Tax NPV10 (US$m)</th>
<th>Economic volume (mmboe)</th>
<th>Value (US$/boe)</th>
<th>NAV/Share (£/Share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>P50 Production</td>
<td>7,449</td>
<td>2,668</td>
<td>1,319</td>
<td>988</td>
<td>90.7</td>
<td>10.89</td>
<td>36.21</td>
</tr>
</tbody>
</table>

*Notes: Mid price is $62.50/bbl and £4.80/MMBTU escalated at 2% per annum from 2020
Values and Volumes are net attributable to JOG, for P2498 and P2170
The Executive Summary of the full Rockflow CPR has been published on www.jerseyoilandgas.com – please see this for more comprehensive disclosures.*
# Rockflow CPR probabilistic valuation (P50, low price)

<table>
<thead>
<tr>
<th>Case</th>
<th>Total Revenue (US$m)</th>
<th>Post-Tax Cash Flow (US$m)</th>
<th>Pre-Tax NPV10 (US$m)</th>
<th>Post-Tax NPV10 (US$m)</th>
<th>Economic volume (mmboe)</th>
<th>Post-Tax Value (US$/boe)</th>
<th>NAV/Share (£/Share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>P50 Production</td>
<td>5,631</td>
<td>1,855</td>
<td>783</td>
<td>638</td>
<td>86.3</td>
<td>7.39</td>
<td>23.56</td>
</tr>
</tbody>
</table>

**Notes:**
- Mid price is $50.00/bbl and £3.84/MMBTU escalated at 2% per annum from 2020.
- Values and Volumes are net attributable to JOG, for P2498 and P2170.
- The Executive Summary of the full Rockflow CPR has been published on www.jerseyoilandgas.com – please see this for more comprehensive disclosures.
### Rockflow CPR probabilistic valuation (P50, high price)

<table>
<thead>
<tr>
<th>Case</th>
<th>Total Revenue (US$m)</th>
<th>Post-Tax Cash Flow (US$m)</th>
<th>Pre-Tax NPV10 (US$m)</th>
<th>Post-Tax NPV10 (US$m)</th>
<th>Economic volume (mmboe)</th>
<th>Post-Tax Value (US$/boe)</th>
<th>NAV/Share (£/Share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>P50 Production</td>
<td>9,375</td>
<td>3,635</td>
<td>1,856</td>
<td>1,322</td>
<td>95.0</td>
<td>13.92</td>
<td>48.45</td>
</tr>
</tbody>
</table>

**Notes:**
- Mid price is $75.00/bbl and £5.76/MMBTU escalated at 2% per annum from 2020
- Values and Volumes are net attributable to JOG, for P2498 and P2170
- The Executive Summary of the full Rockflow CPR has been published on www.jerseyoilandgas.com – please see this for more comprehensive disclosures.
## GBA project challenges

<table>
<thead>
<tr>
<th>Challenges</th>
<th>Mitigation Strategies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Climate Change / Licence to Operate</strong></td>
<td>ESG at forefront of strategy</td>
</tr>
<tr>
<td></td>
<td>Working with stakeholders</td>
</tr>
<tr>
<td></td>
<td>Monitoring performance</td>
</tr>
<tr>
<td><strong>Development cost &amp; time overruns</strong></td>
<td>Front end loading is key</td>
</tr>
<tr>
<td></td>
<td>Working with good contractors</td>
</tr>
<tr>
<td></td>
<td>Effective project management</td>
</tr>
<tr>
<td><strong>Funding</strong></td>
<td>2 years to plan for this</td>
</tr>
<tr>
<td></td>
<td>Farm Outs to be considered</td>
</tr>
<tr>
<td></td>
<td>Multiple options available</td>
</tr>
<tr>
<td><strong>Reservoir Uncertainty</strong></td>
<td>New 3D Seismic</td>
</tr>
<tr>
<td></td>
<td>Buchan is well understood</td>
</tr>
<tr>
<td></td>
<td>Extensive Subsurface Work</td>
</tr>
<tr>
<td><strong>Industry Collaboration</strong></td>
<td>Being Proactive</td>
</tr>
<tr>
<td></td>
<td>Open to partnership</td>
</tr>
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<td></td>
<td>Transparent commercial framework</td>
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<tr>
<td><strong>Varying crude quality</strong></td>
<td>Core hub fields have similar light crudes</td>
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<td>Design and planning early on</td>
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<td>New Design Technologies</td>
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<tr>
<td><strong>Economics</strong></td>
<td>Project is robust due to scale</td>
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<td>MER at forefront</td>
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<td></td>
<td>Good cyclical timing to be in development</td>
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</tbody>
</table>

Challenges proactively managed
Valuation considerations

High volume, low cost per share
Funding

- Attractive economics
  - Capable of supporting full breadth of capital structure options
- Multiple routes for each stage
  - Portfolio provides multiple farm-out options
- Control over timing

Time to progress multiple solutions to fund the GBA
<table>
<thead>
<tr>
<th>Highlights</th>
<th>25x increase in discovered oil</th>
<th>Market Cap growth £1m to £50m</th>
<th>£12m invested Project value $1billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven Creator of Value</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Asset Strength</td>
<td>&gt;120mmbbls 2C 5 discovered oil fields</td>
<td>&gt;115mmbbls PR 8 High Value exploration prospects</td>
<td>New area hub Operatorship Wealth of data Heart of the CNS</td>
</tr>
<tr>
<td>The Right People</td>
<td>The JOG team delivering for shareholders</td>
<td>Key contractors appointed Concept Select phase underway</td>
<td>Combined team delivering largest new development in CNS since Golden Eagle</td>
</tr>
<tr>
<td>The Future</td>
<td>• GBA Concept Select phase underway • Material exploration opportunities</td>
<td>• Multiple funding solutions • Farm-outs for value will be considered</td>
<td>• FDP 2022 • Buchan second oil 2024 • Lifecycle costs &lt;$40/bbl</td>
</tr>
</tbody>
</table>
Questions?

Jersey Oil & Gas Team
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