



JERSEY OIL&GAS



AGM Presentation

Building Value in the North Sea

24th May 2018

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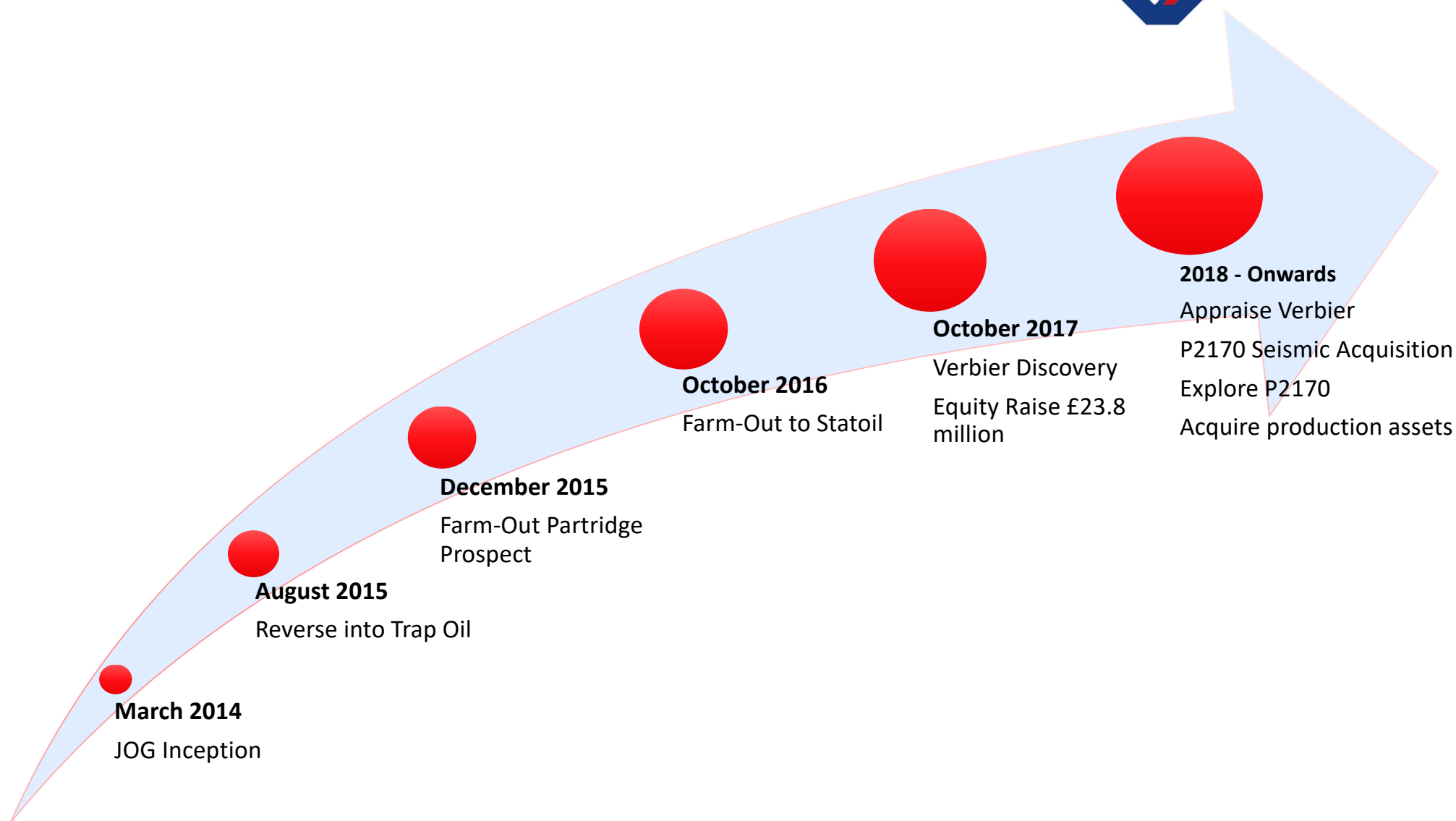
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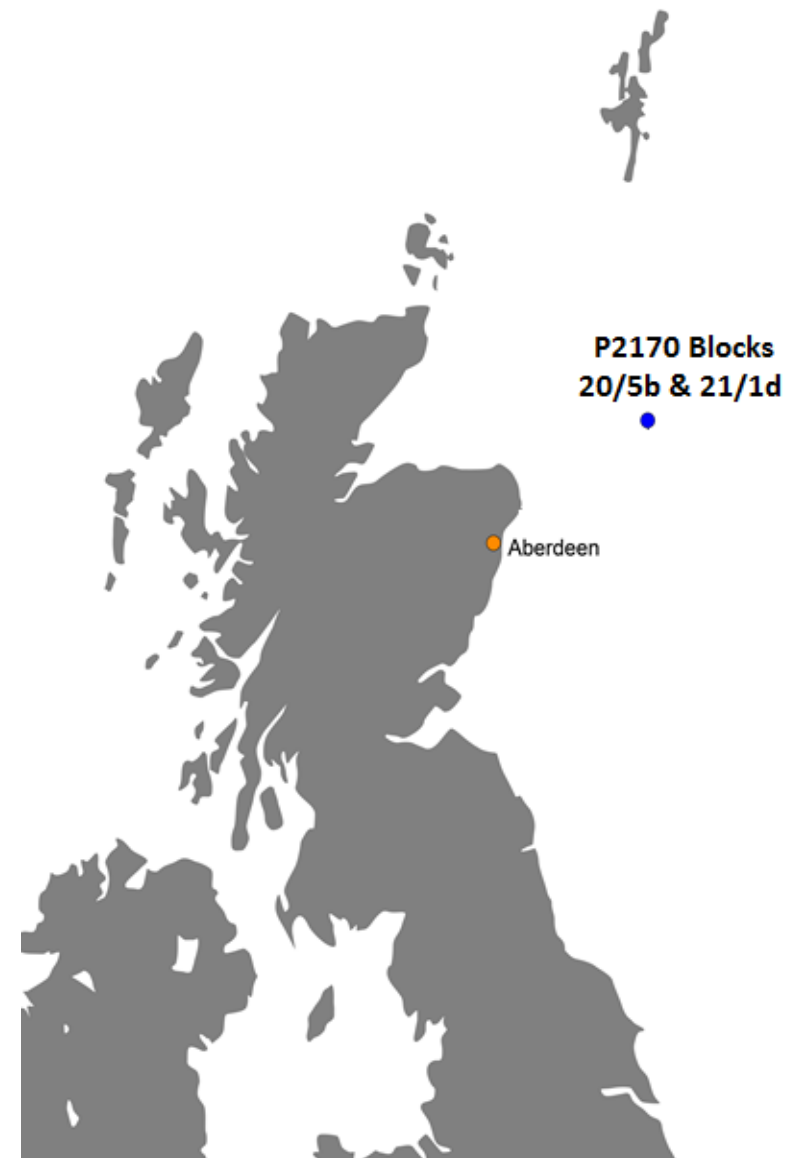
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Strategy: North Sea focused mid cap E&P company within 3 – 5 years

- AIM quoted company focused on building a low-cost, high value company in UK North Sea
- Experienced management team aligned with shareholders
- Verbier Oil Discovery
 - Up to 130 million barrels oil discovery
- Fully Funded for Verbier appraisal and further exploration
 - YE 2017 cash : £25.4 million
 - 2018 CAPEX guidance: £11 million



AIM Quoted – LN:JOG*	
Market Cap	£53.9 MM
Share Price	247p
Shares Outstanding	21.8 MM

* Close 21st May 2018

High Drilling Exposure

- £33m drilling campaign on Verbier in 2017
- £6m of direct drill bit exposure provided to shareholders on the Verbier Main Bore and Sidetrack at no cost

Significant potential Verbier NPV

- Created large value potential for shareholders through the drill bit
- £30m - Low Case NPV
- £200m - High Case NPV
- More could be proved up in 2018+

Large Resource Potential

- Discovered Verbier, minimum proven recoverable volume of 25 million barrels
- Potential recoverable resource of up to 130 million barrels
- Significant remaining upside potential

Significant Carry Income

- \$25 million carry from Statoil on 1st well
- JOG received £2.4 million from CIECO
- Net receipt of £1.2 million to JOG from 2017 drilling campaign

Made discovery, received income, delivered sizeable NPV - all from Verbier

Cash

- £23.8m fund raise in November 2017
- Carried income during 2017 from JV partner – £2.4m
- Cash at year end 31/12/17 - £25.4m

Overhead Discipline

- Tight controls on overheads, we believe lowest quartile on AIM
- 2017 G&A of just £1.7m – approx. 20% of this are exceptional items
- 2018 G&A budgeted at c.£2.4m as we invest in P2170 licence area

CAPEX Requirements

- Verbier Appraisal Programme
 - 3D Seismic acquisition
 - Exploration activity
 - Leaves company well funded for further exploration drilling in 2019
- £9-11 million net to JOG

2018

- Year end 2018 cash expected to be around £12m
- Small loss expected - no revenue forecast and overheads to incur

Strong Balance Sheet - exciting year ahead

Non-Exec.



Marcus Stanton, Non Exec. Chairman

Strengths: Investment Banking, Finance, Corporate Governance

- COO, Global Capital Markets, Robert Fleming & Co.
- Director of Hill Samuel & Co, Corporate Finance
- Numerous NED roles including Cardinal Resources and Velosi Group
- Fellow of Institute of Chartered Accountants in England & Wales and Chartered Fellow of Chartered Institute for Securities and Investment



Frank Moxon, Non Exec. Director

Strengths: Management, Corporate Governance, Capital raising, M&A

- Cove Energy Plc, Senior Independent Director
- Williams de Broë Plc, Head of Corporate Finance and Natural Resources
- BSc in Economics and is a Chartered Fellow of the Chartered Institute for Securities and Investment
- Fellow of the Energy Institute and a member of the Petroleum Exploration Society of Great Britain

Directors



Andrew Benitz, CEO

Strengths: Commercial, Corporate, Team Management

- CEO, Longreach Oil and Gas
- COO, Longreach Oil and Gas
- Deutsche Bank (Oil and Gas Corporate Finance, ECM)
- Founder, Titan Properties
- BComm (Hons) Edinburgh and University of Alberta



Ron Lansdell, COO

Strengths: Geophysics, Exploration Project Execution, Commercial

- Vice President of Exploration, Longreach Oil and Gas
- ENI (Nigeria, Kazakhstan and UK)
- BHP Petroleum (Western Australia)
- Elf Aquitaine (Norway, France, Syria)
- QGPC (Qatar)
- Fellow of the Geological Society of London
- University of London, BSc Geology



Scott Richardson Brown, CFO

Strengths: Finance, Corporate, Investor Relations, Commercial

- Qualified as an Accountant with PWC
- Partner of Oriel Securities Ltd.
- Director for CSR plc
- Director of Ascent Resources plc
- Fellow of the Institute of Chartered Accountants in England & Wales

Senior Management



Dr Satinder Purewal, VP Technical

Strengths: Petroleum Engineer

- Shell (Responsible for European Reserves Assurance and Global Reserves Training)
- Fellow of the Institute of Physics, Fellow of the Energy Institute
- Member of SPE, SPEE and a Chartered Engineer (CEng)
- Imperial College, MSc, PhD and visiting Professor of Petroleum Engineering



Martin David, Exploration and Licences

Strengths: Geology, Exploration Management (All North Sea)

- Suncor Energy (UK)
- Petro-Canada (UK)
- Veba Oil & Gas
- Deminex
- Unocal
- University of London, BSc Geology



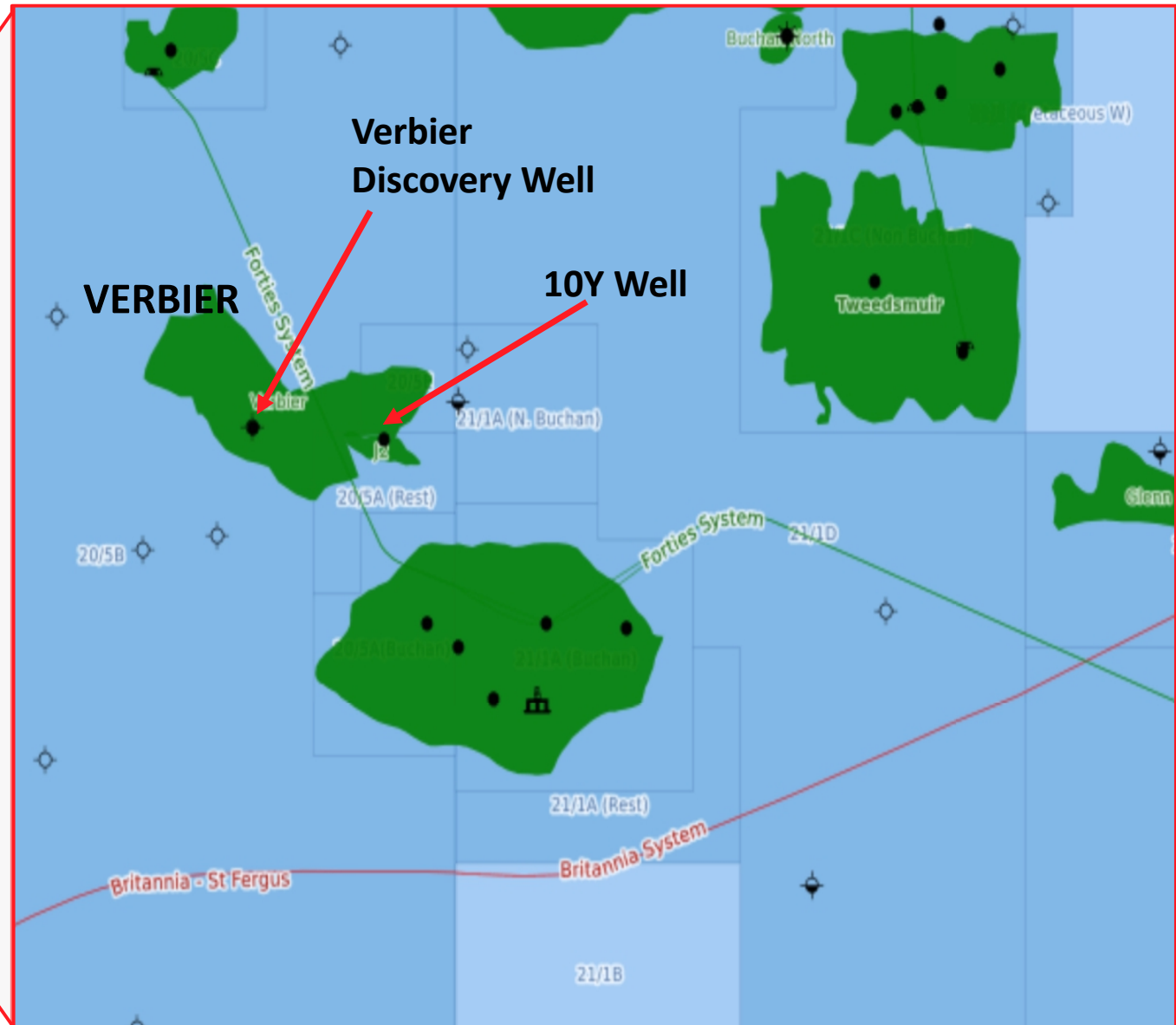
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All Eyes on Verbier

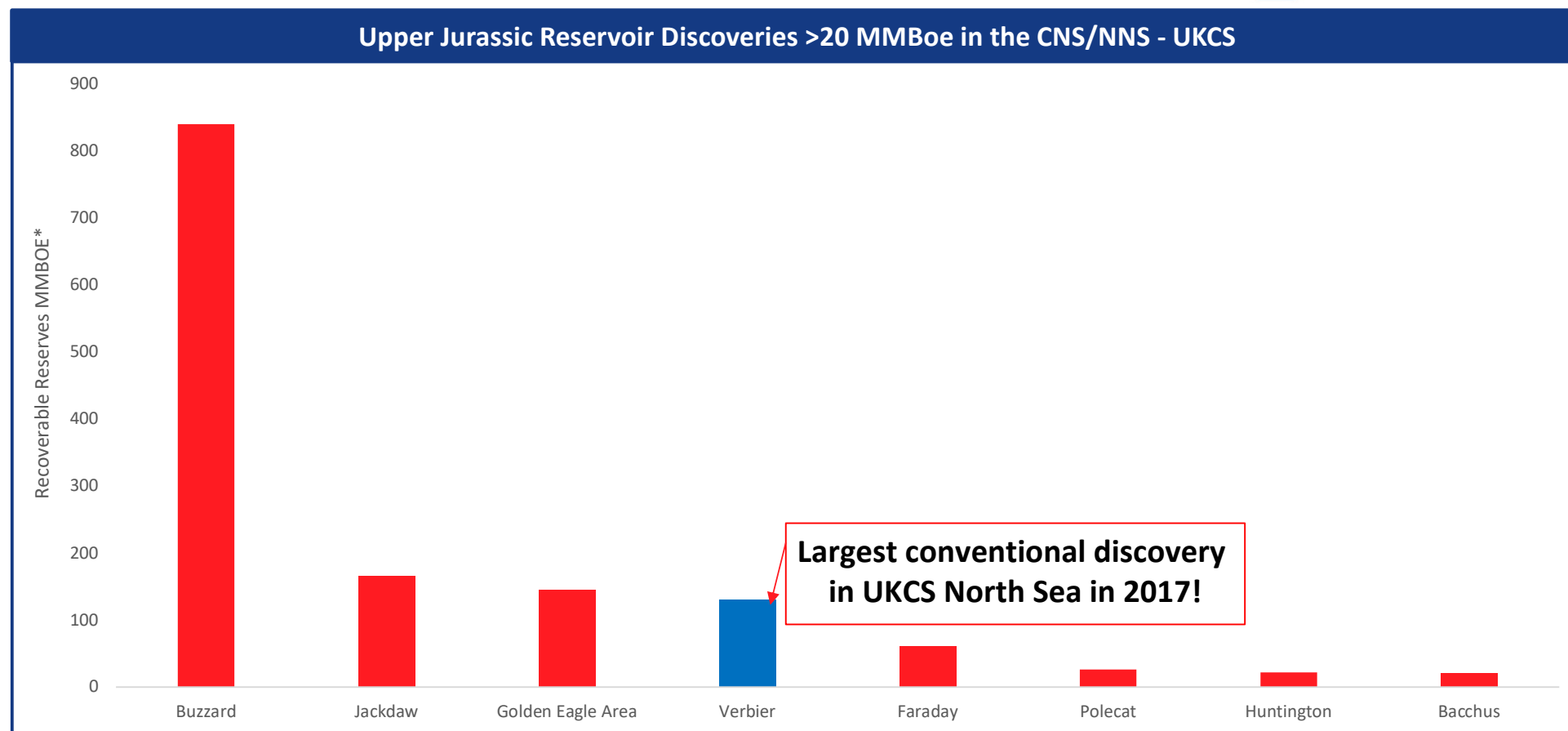


Verbier Location

- 100 km offshore NE Aberdeen
- Moray Firth area, Central North Sea
- 8km north of Buchan
- 55km east of Buzzard
- Close proximity to Forties Pipeline System



Source: Woodmac



- Recoverable resource estimates attributed to Verbier make it a significant oil discovery in the past 20 years
- The Late Jurassic turbidite reservoirs in Buzzard are analogous to Verbier, Cortina & Meribel

* Verbier volume as per RNS 0060T Jersey Oil & Gas



Market Cap
£63.1 Billion
70% Working
Interest



Market Cap*
£24.1 Billion
12% Working
Interest



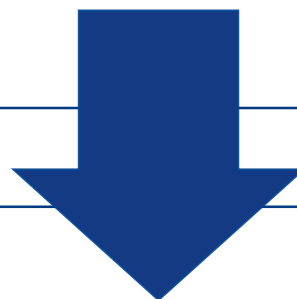
Market Cap
£47.5 Million
18% Working
Interest

Potential big oil play with small company upside

**CIECO is a subsidiary of Itochu Market Cap – 4th May 2018*

Discovery - 2017

- Proved a minimum of 25 million barrels gross recoverable oil
- Potential Gross Oil Value - \$1.75 billion¹
- Low case potential discounted value net to JOG: £31.2 Million²
- Verbier gross recoverable resource range 25-130 million barrels



Appraisal - 2018

- Objective – Determine resource range
- Up to 130 million barrels of gross recoverable oil
 - Potential Gross Oil Value - \$9.1 billion¹
 - High case potential discounted value net to JOG: £196.7 Million²



JOG investing c.£11m to increase proven recoverable volumes potentially 5 fold

¹ – Brent oil price \$70/bbl multiplied by recoverable volumes

² NPV(10) calculation: JOG Management Estimates using Oct 17 Brent strip curve and indicative JOG development and production cost estimates

Rig Visit 03-05-18



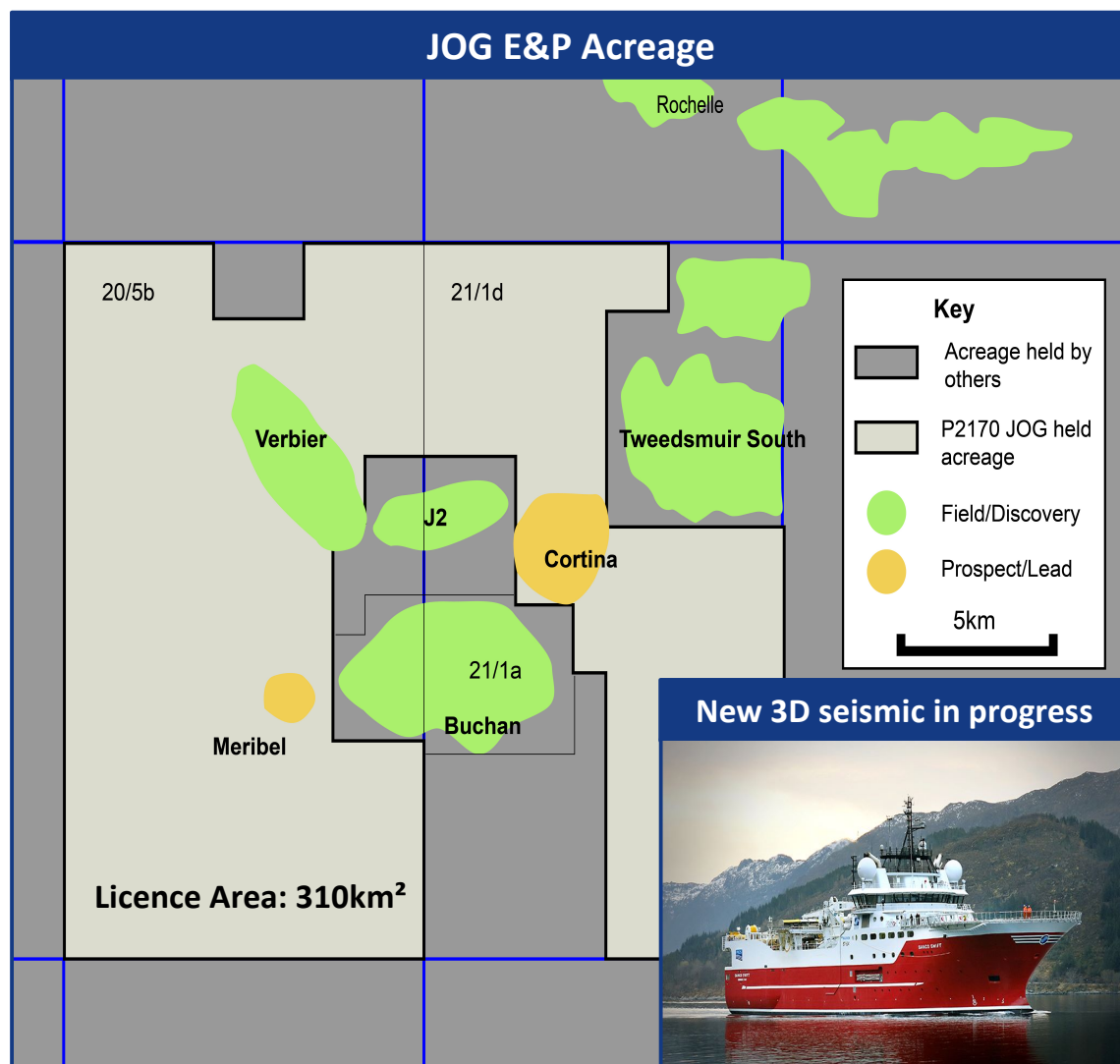
- Verbier appraisal activities underway
 - Work programme and budget approved
 - The West Phoenix drill rig contracted
 - LLI and services procurement in progress
 - Drill time 30-40 days
- Verbier is part of a multi-well drilling campaign
 - Cost effective for JOG
 - Appraisal well + possible sidetrack well
 - JOG fully funded

West Phoenix Rig



- Sixth generation semi-submersible
- Dual derrick
- Dynamically positioned using 8 thrusters
- Length 82.7m; Breadth 72.7m
- BOP rated to 15,000 PSI
- Accommodation for 128 persons

Appraisal objective: Prove up more recoverable volumes



- Very exciting results of Verbier give added incentive for further exploration throughout our acreage
- The Verbier discovery has provided valuable geological and geophysical information
- Gained a better understanding of the prospectivity of the licence area
- Ongoing licence-wide exploration effort looking for other Verbier analogues
 - Cortina, Meribel, and Others
- Knowledge gained can also be used to explore for analogues outside of P2170
- New 3D seismic survey underway

Gross Recoverable Resources MMboe P2170			
	Low Case	Mean Case	High Case
Cortina Prospect¹	39	124	240
Meribel Lead²	6	13	19
Total	45	137	259

1 CPR by ERCE 2017. Cortina Prospective Resource estimates. Low case is the P90 and high case is the P10

2 JOG Management Estimate

Notional Development Scenario

- Wellhead Platform linked to a production platform
- Notional Lifecycle costs under \$35/boe
- Category 5 estimates
- Adding tie backs from other discoveries significantly reduces cost/boe

Lifecycle Cost \$/boe	
CAPEX	10 – 13
OPEX	14 – 18
ABEX	2 – 4
Total	26-35

Illustrative Wellhead Platform linked to a Production Platform



Indicative Development Parameters	
Recoverable Resources	130 MMboe
Daily Peak Production	55-65 kbopd
Appraisal	2018
First Production	2022
API Gravity ²	39

1 JOG Indicative Management Estimates. All costs in this slide are Real 2017 GBP

2 Inferred from the Drill Stem Test performed on the 20/5a-10Y well 29.09.06

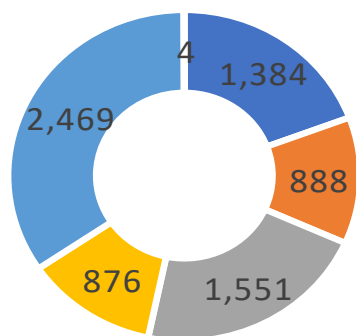


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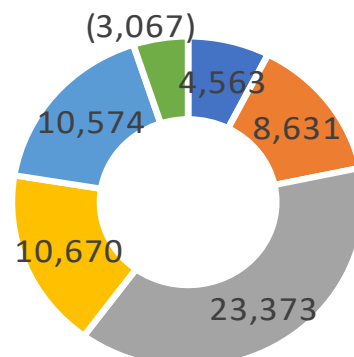
Production Asset Acquisition Strategy



Remaining Reserves (MMboe)¹



NPV \$MM¹



■ Undeveloped ■ Mature ■ Early-Life
■ Pre-Production ■ Ceased ■ Mid-Life

JOG Acquisition Strategy

- Seeking to acquire value-enhancing North Sea production assets
- Multiple asset acquisition opportunities in the pipeline under evaluation
- Sensitive about equity dilution and are therefore increasingly disciplined in our approach to acquisitions
- Optimal financial structure to minimise dilution to the Verbier story

Key details

A prolific province

- 330 producing oil and gas fields
- Heavy infrastructure already in place
- Remaining reserves 5-20bn barrels

Low oil prices driven down costs

- Rig rates down as much as 75%
- Average operating costs are down 30-40%

Strong government support

- Headline taxes have been slashed to 40%
- OGA MER Programme to extend life of fields and infrastructure

¹ Commercial only (i.e. does not include technically economic field potential) NPV is on a post tax basis. Source: Woodmac UDT – Independent peer group, Commercial and Technical volumes

People

Valuable Exploration Assets with
significant upside potential

Disciplined Growth Strategy

Focus on Creation of Shareholder Value

Potential big oil play with small company upside