

Annual General Meeting

Growth through operational focus
and creative deal making



27 June 2019

A UK North Sea E&P company with high growth potential

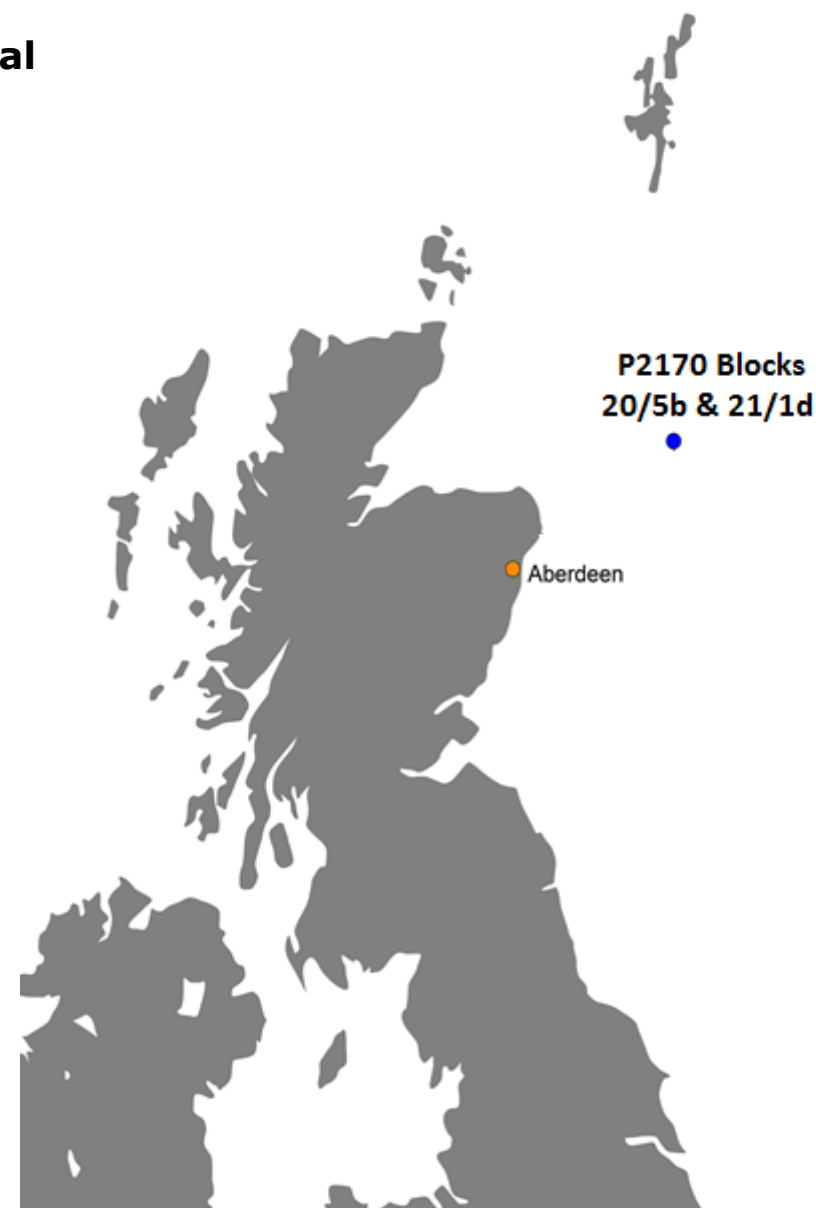
- Technically and commercially driven
- Value creation focus
- Valuable core asset (P2170)
 - Verbier and Cortina
- Significant future growth potential
 - Greater Buchan Area opportunity
 - Application submitted in OGA's 31 SLR
 - Multiple M&A opportunities

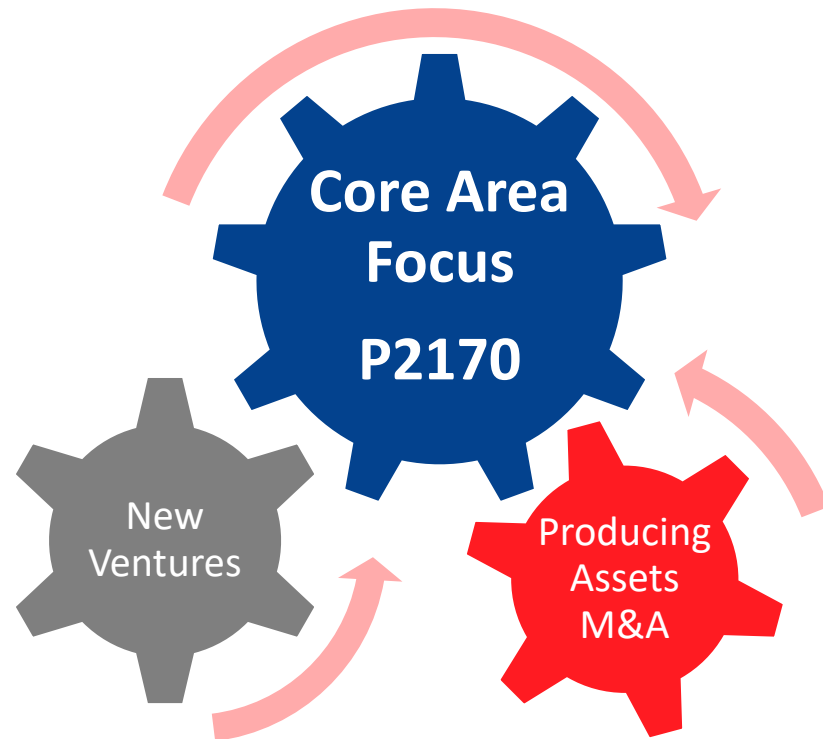
And a strong balance sheet

- Year-end 2018 cash position: £19.8 million
- 2019 CAPEX guidance: £6-7 million
- Well funded for potential future drilling activity

JOG:LN – AIM Quoted	
Market Cap*	£12.7 million
Share Price	59.5p
Shares Outstanding	21,829,227

* At market close on 26 June 2019





New Ventures

Licence round applications

- Highest value add phase of the E&P cycle
- Lowest cost of entry
- Highly selective based on technical assessment
- Partnership considerations

Core Area Focus

P2170: Explore – Appraise – Develop

- Post well result integration with 2018 PGS seismic data
- Re-evaluation of licence prospectivity and CPR
- Further appraisal/exploration drilling for 2020 and beyond
- Early stage development planning

Producing Assets M&A

Production Assets

- Cash flow generation
- Value creation
- Broadening of JOG's funding base
- Reduces/removes future dilution

Growth through operational focus and creative deal making

Executive Directors



Andrew Benitz
CEO



Ron Lansdell
COO



Vicary Gibbs
CFO

Non-Executive Directors



Marcus Stanton
Chairman



Frank Moxon
Director

Management



David Larcombe
Engineering & Commercial



Martin David
Exploration & Licences



Dr Satinder Purewal
Reservoir Engineering



Ian Farrelly
Company Secretary



Sean Rush
Legal Counsel



Dr Nasser Bani Hassan
Geoscience



Rebecca Smith
Financial Controller

A Highly Experienced Team with Strong Technical and Commercial Focus

Verbier discovery post-well analysis

- Biostratigraphical analysis on Verbier and key offset area wells
- Geochemical and heavy mineral analysis
- Evolution of Verbier sands depositional model
- Technical analysis supported the need for higher quality seismic data

Seismic survey

- Participated in pre-funding the acquisition and processing of a 3D seismic survey over P2170 and certain offset acreage by Petroleum Geo-Services ASA
- Acquisition parameters optimised to advance the interpretation of Verbier and other late Jurassic exploration opportunities

Appraisal well planning

- P2170 joint venture approved an appraisal well programme
- Equinor contracted the West Phoenix semi-submersible rig for drilling the 20/05b-14 well
- The well was part of an Equinor operated multi-well programme which resulted in significant cost savings but ended up with the 20/05b-14 well being drilled in 2019

Participation in multiple M&A processes

- Conducted a detailed screening of >10 opportunities
- Participated in >5 M&A processes including VDR, management presentations and formal offer letters
- Significant interaction with the OGA on the Greater Buchan Area, which was subsequently included in its 31st Supplementary Offshore Licensing Round (31 SLR)

In 2018 we built the foundations for significant future growth

Strong Cash Position

- Cash at year end 31/12/18 - £19.8m
- No material income during 2018

Continued Cost Discipline in 2018

- Tight controls on overheads
- Modest G&A spend (£2m) with majority capitalised to P2170 cost pools
- Most significant cash spend was on the PGS Seismic Programme

2019 CAPEX Allocation

- Verbier appraisal programme
 - Post well studies
 - New venture activities
- } £6-7 million net to JOG

TEPUK Settlement

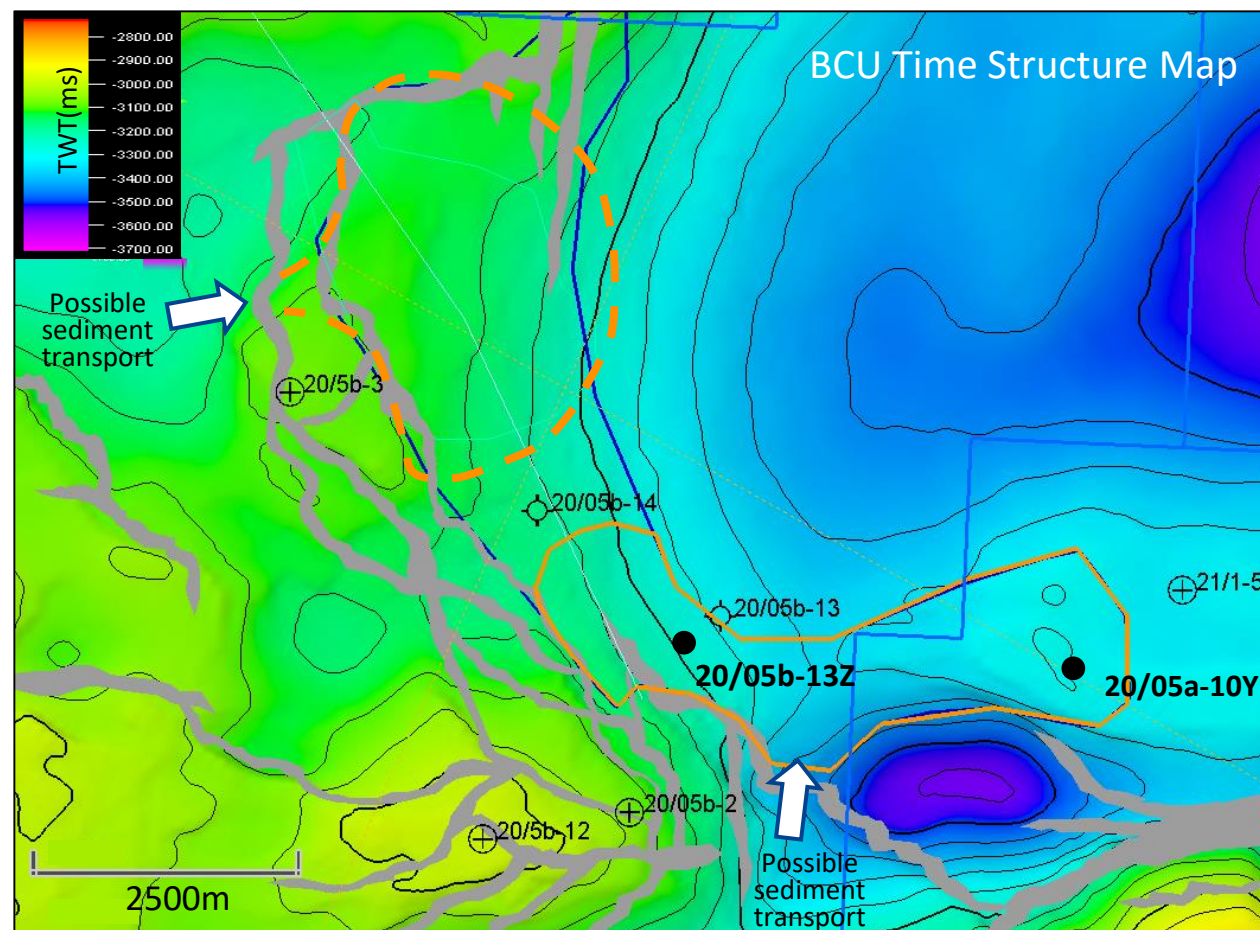
- Full and final settlement of £750,000 from Total (“TEPUK”)
- Evidence of JOG Management’s determination and persistence on resolving this legacy issue

2020 Onwards

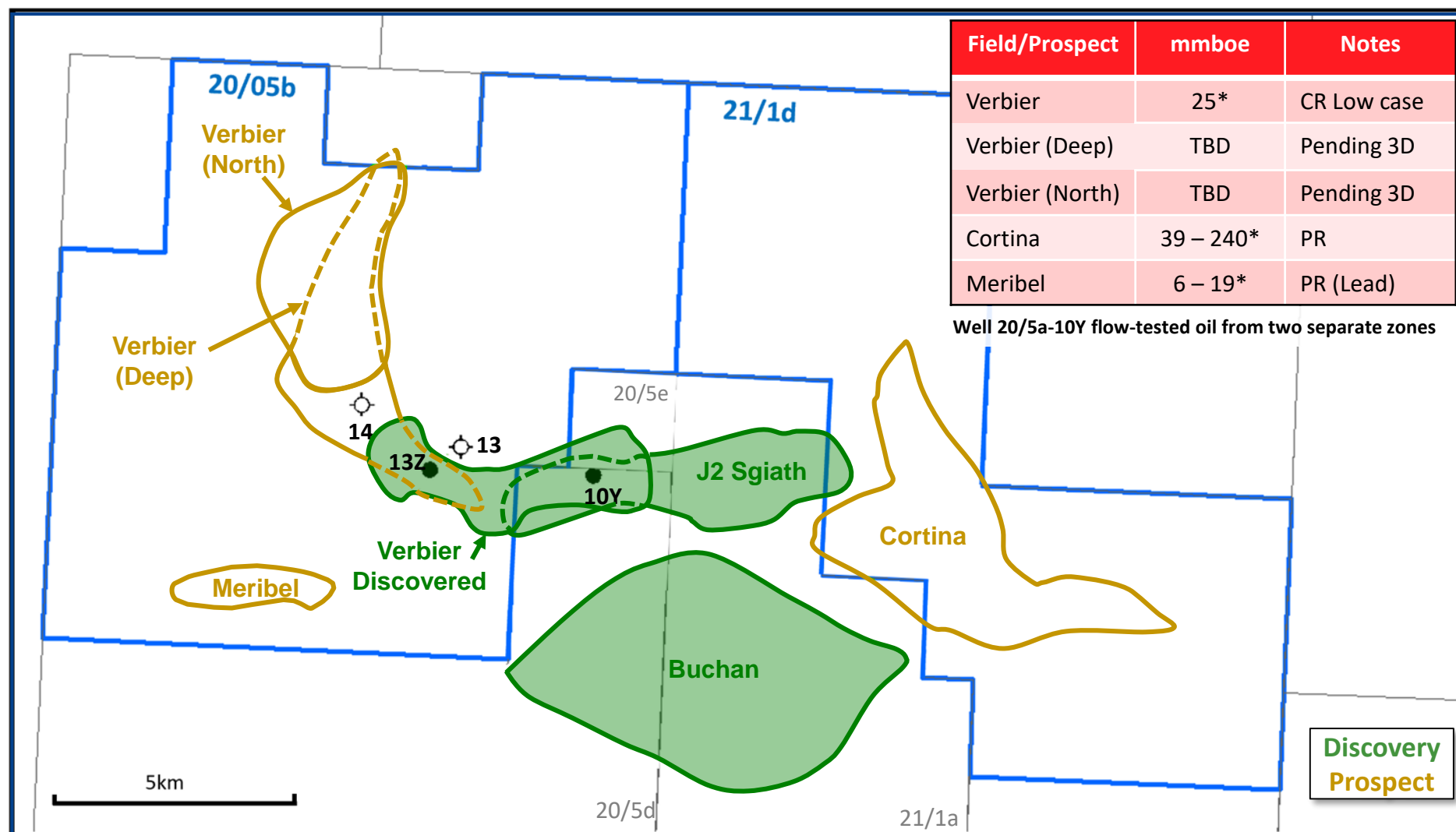
- Year end 2019 cash currently expected to be approximately £12m
- Company well funded for further appraisal/exploration drilling

Strong Balance Sheet – Well Positioned for Growth

- Lack of reservoir in 20/05b-14
 - Verbier depositional model more complex than previously thought
- Observations from preliminary well data suggest the following possibilities:
 - Well location shielded from sand deposition
 - Erosion of sands post deposition
 - Sand bypassed in well location
- P2170 Joint Venture is collaborating in a fully integrated subsurface evaluation process to:
 - Understand well result
 - Undertake licence-wide re-interpretation/validation
 - Update prospect inventory
- Results and drilling decisions anticipated late Q4 2019
- CPR to be commissioned by JOG
- Verbier fairway remains attractive
 - Discovered resource in the south-east
 - Untested prospective resource in the north and west

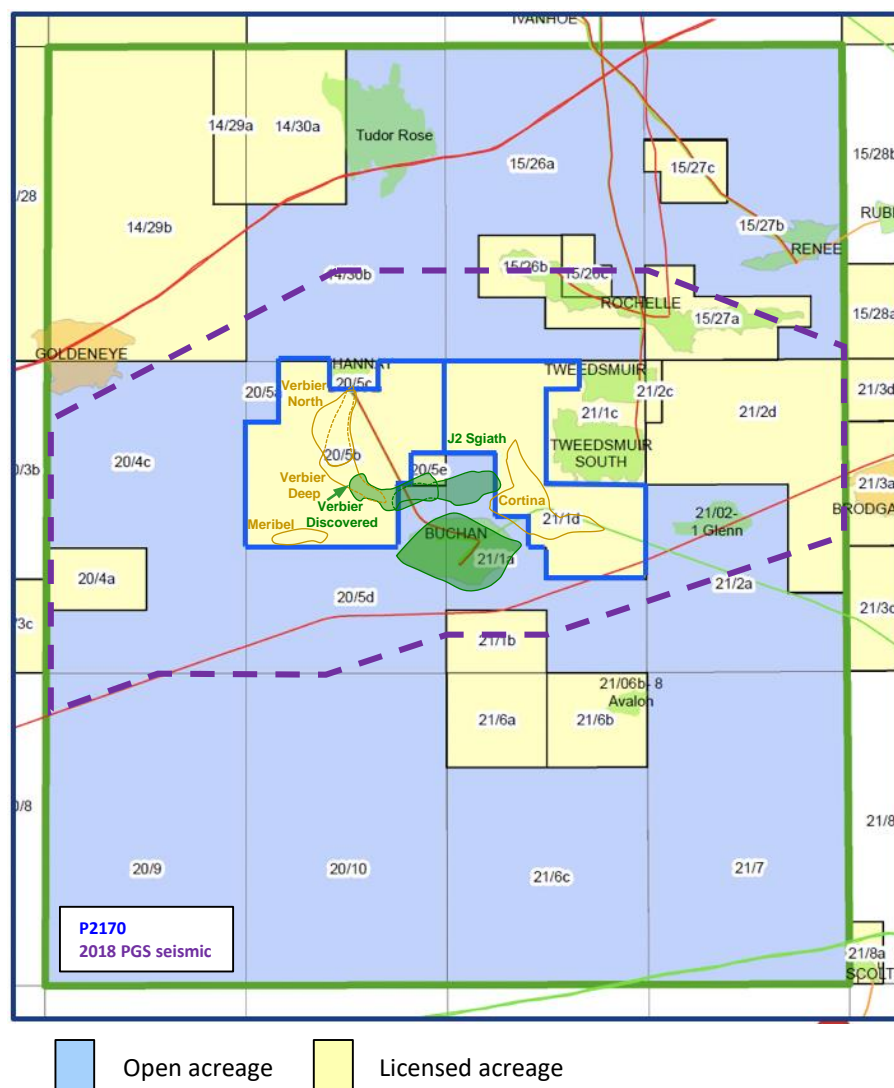


A disappointing appraisal well but plenty still to play for



Verbier: c. 25 mmboe with significant upside potential: 50-300+ MMboe

*Note: All volumes are gross and are pending further re-evaluation post seismic integration. JOG Management's estimates for Verbier (Contingent Resources ("CR")), Cortina (Prospective Resources ("PR")) are based on a CPR by ERCE in 2017. Ranges are P90 to P10.



Shot in 2Q 2018

- Pre-funded, PGS multi-client survey
- JV input into survey acquisition and processing
 - Optimised for P2170 licence prospectivity

Seismic data receipt

- Fast-track data delivered in December 2018
- PSTM delivered in June 2019
- PSDM due in July 2019

Benefit of new PGS 3D seismic data

- Improved image quality
- Higher resolution

Next steps

- Interpretation of new seismic across licence and wider area incorporating all available data

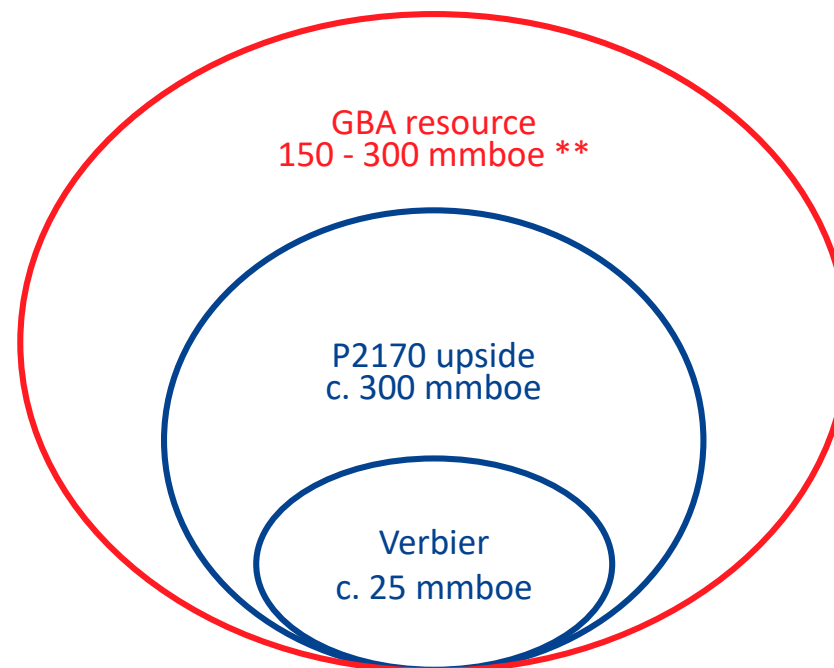
New seismic key to unlocking future potential

Material volumes in P2170

- Current c. 25 mmboe*
 - Verbier discovered (20/05b-13Z)
- Upside potential c.300 mmboe*
 - Verbier North
 - Verbier Deep
 - Cortina
 - Meribel

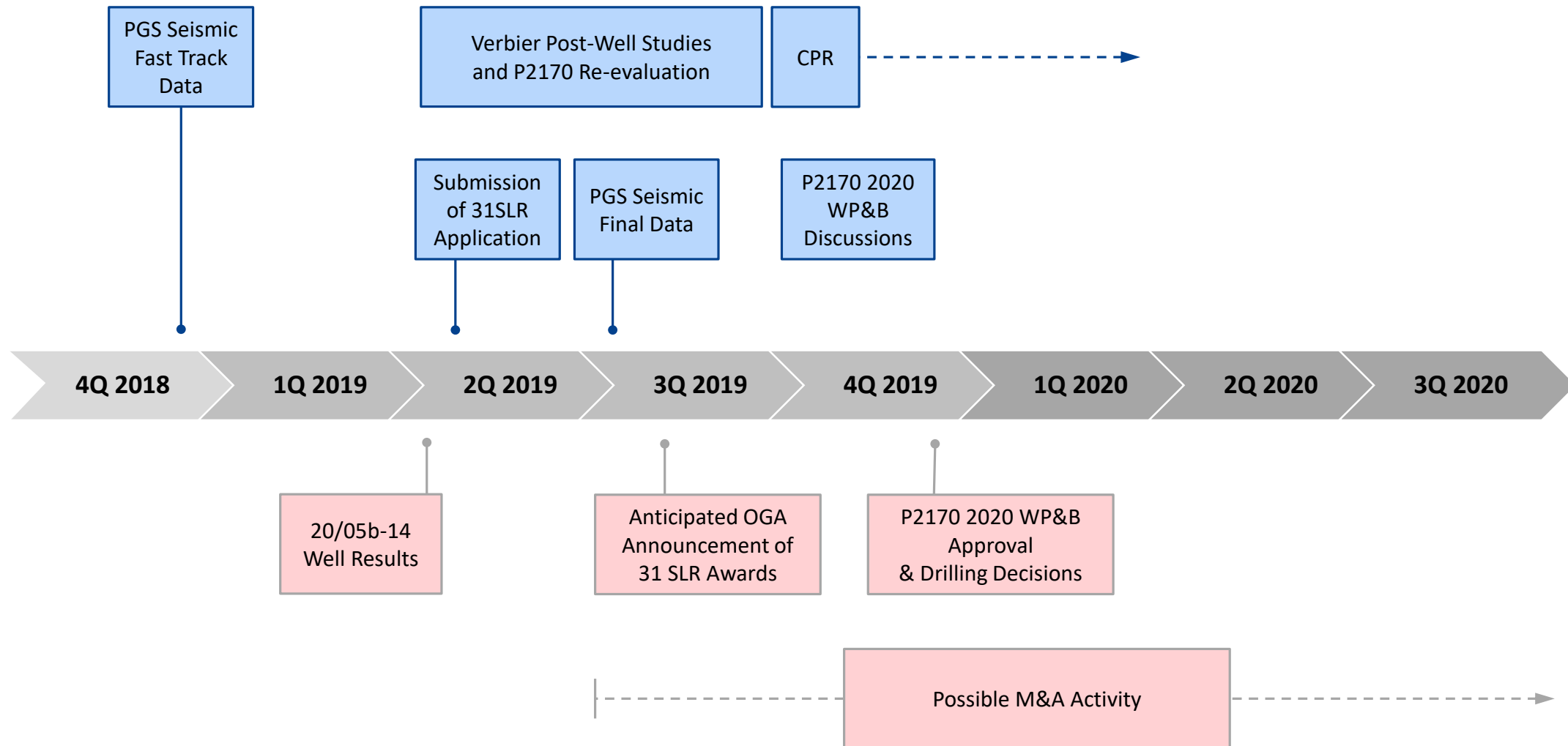
Greater Buchan Area potential (31 SLR opportunity)

- Greater Buchan Area (GBA)
 - 150-300 mmboe estimated to be present in the area**
- JOG has participated in 31SLR
 - OGA award announcements expected 3Q 2019



JOG is focused on value creation in its Core Area

Activity Timeline



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