



A UK North Sea E&P company delivering on ambitious growth plans

- Highly valuable operated Greater Buchan Area hub development project

- ▶ Buchan, J2, Verbier and Glenn
 - >120 mmboe* discovered net resource base
- ▶ FDP targeting 2022
- ▶ First oil targeting end 2024, subject to funding
- ▶ High potential exploration acreage
 - >115 mmboe prospective resources net to JOG

A strong balance sheet

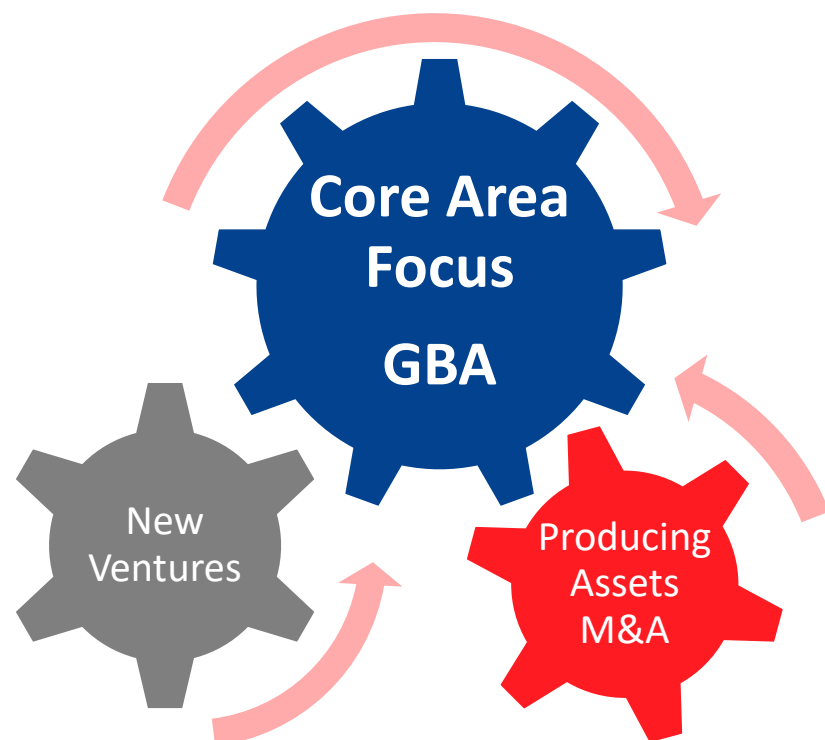
- Forecast end H1 cash position: ~£15.5 million
- Funded through all current commitments
- No debt

JOG:LN – AIM Quoted	
Market Cap ¹	£48 million
Share Price	218p
Shares Outstanding	21,829,227



* JOG 100% share of Buchan Blocks 20/5a and 21/1a subject to option agreement with Equinor

1) At market close on 18 Sep 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

Greater Buchan Area (“GBA”)

- Development planning underway
- FDP targeting 2022

P2170 (Verbier)

- Post appraisal well result integration with 2018 PGS seismic data
- Re-evaluation of licence prospectivity and CPR
- Further potential appraisal/exploration drilling 2020 and beyond
- Development considerations with GBA

Producing Assets M&A

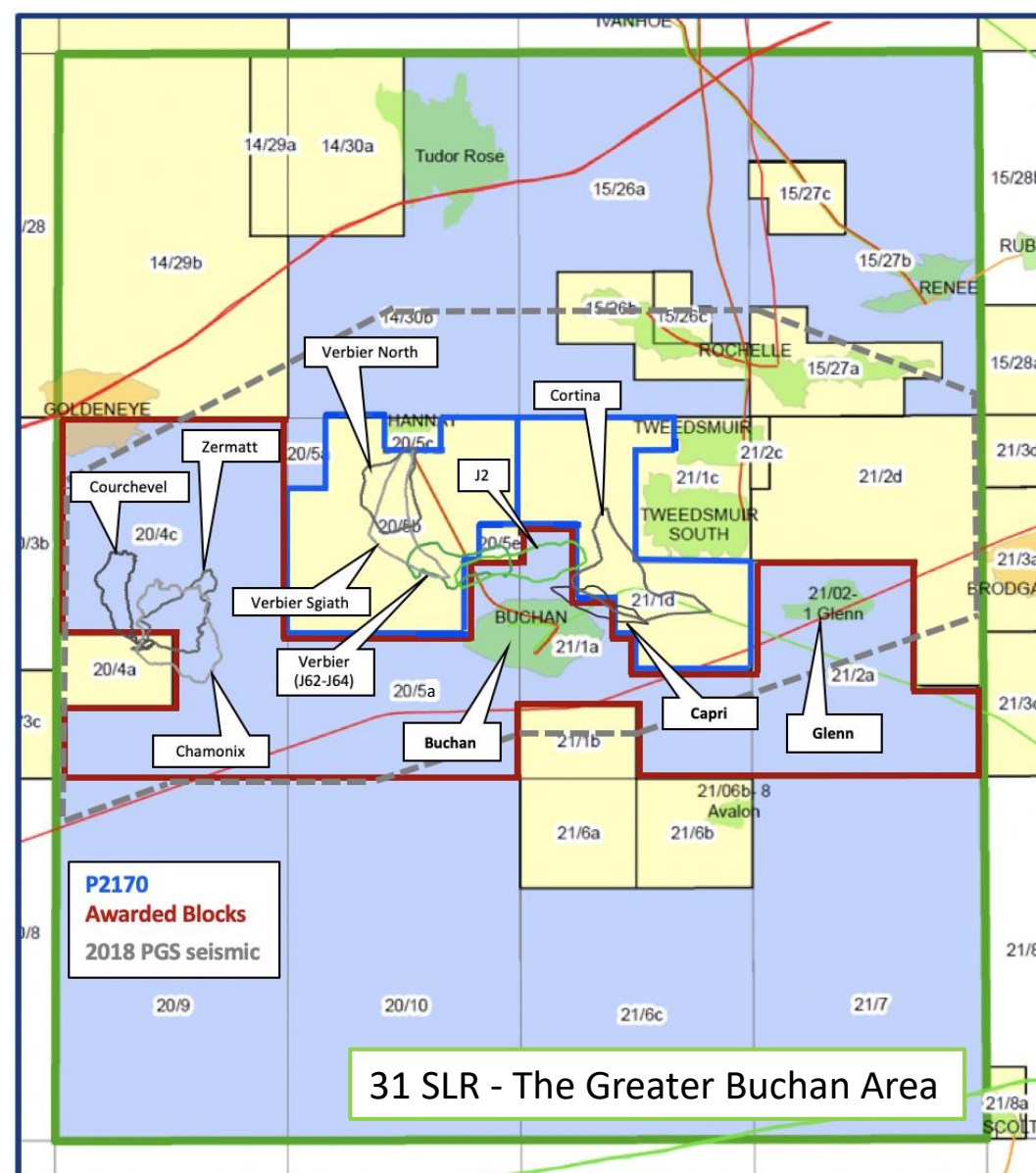
Production Assets

- UK North Sea Focus
- Cash flow generation
- Value creation
- Broadening of JOG’s funding base
- Reduces/removes future dilution

A strategy delivering real growth

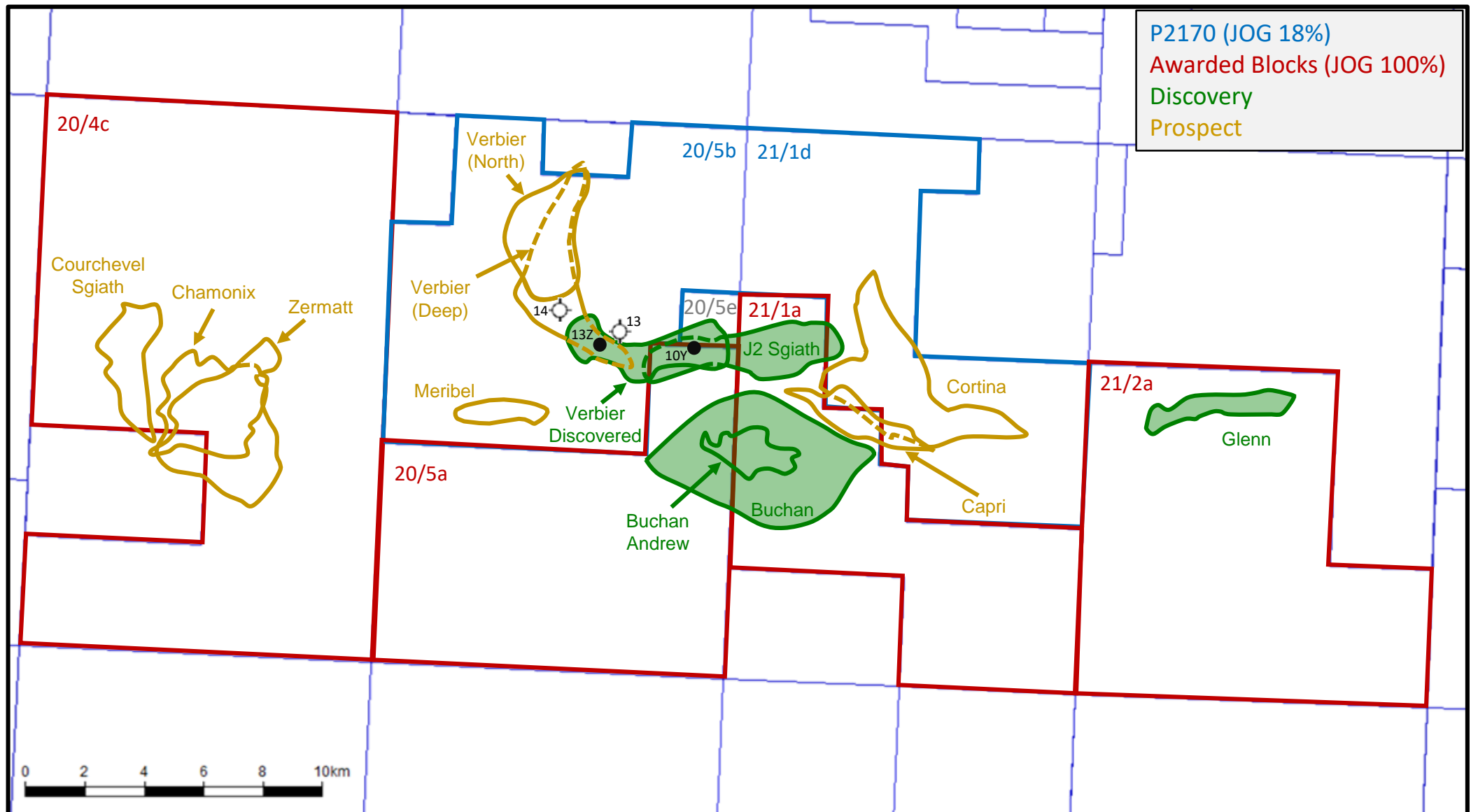
JOG awarded key acreage

- Awarded four blocks containing the Buchan field, the J2 and Glenn discoveries and four exploration prospects
- Added 119 mmboe* net discovered resources to JOG
- Increases JOG's resource base more than 25-fold
- Operatorship of all four blocks
- 100% working interest
 - ▶ JOG has granted Equinor a 3-month option (expires 22 Oct 2019) over a 50% equity interest in the Buchan Blocks¹
- Delivering on strategy
 - ▶ Building on our Verbier core area



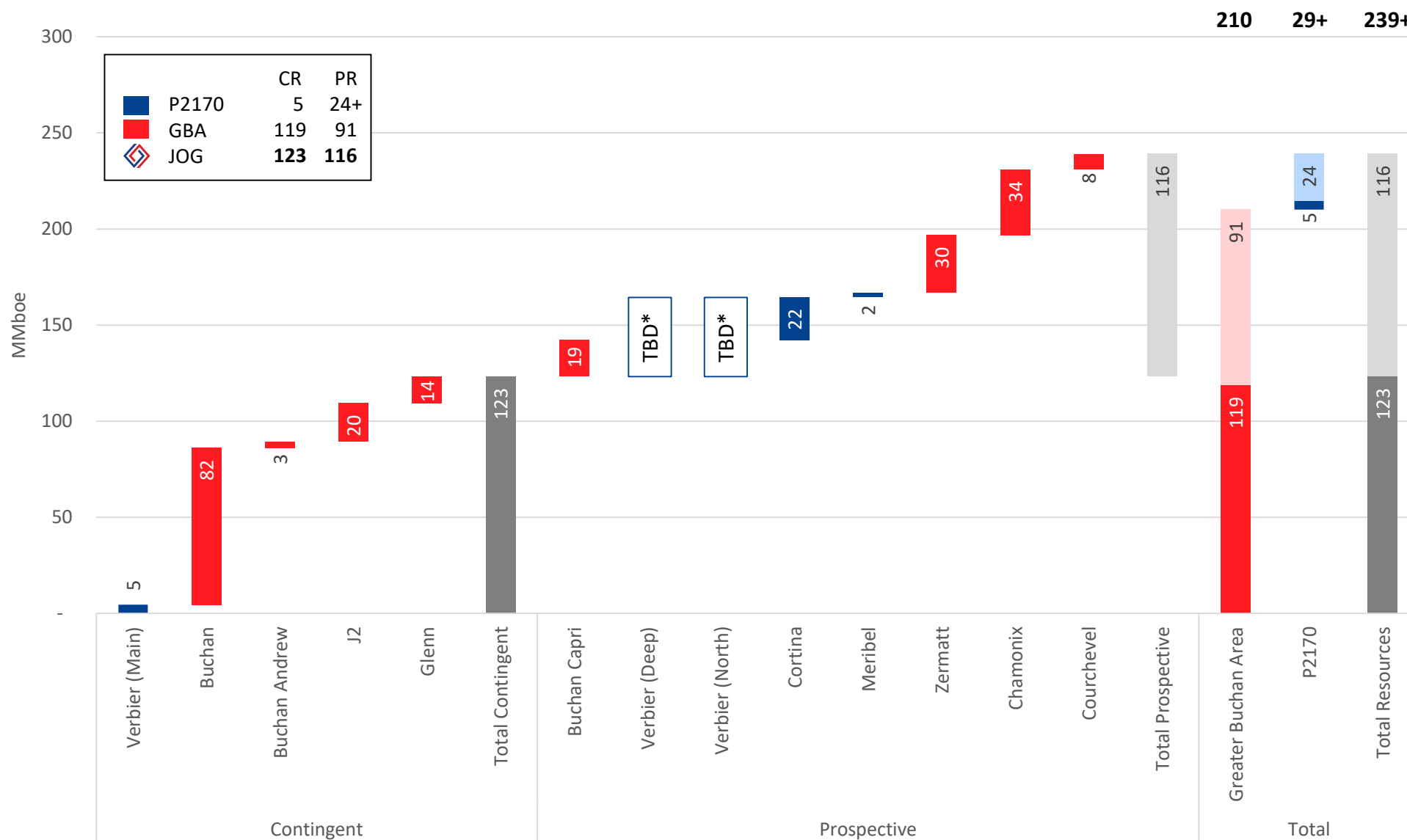
* JOG net discovered resources subject to option agreement with Equinor

¹ Buchan Blocks are Blocks 20/5a and 21/1a



5 discoveries, 8 prospects

Considerably expanded asset base



Significantly increased resource base

Note: Volumes are management estimates, JOG 100% share of Buchan Blocks 20/5a and 21/1a subject to option agreement with Equinor

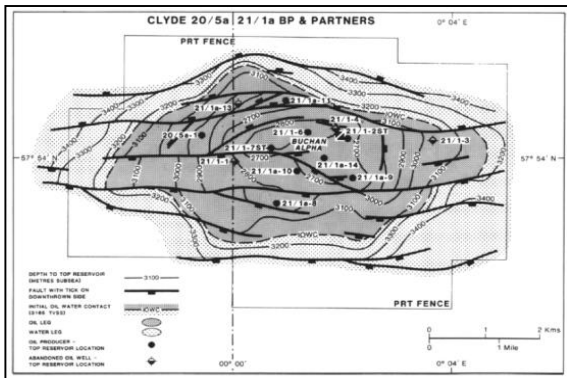
* Pending outcome of current technical evaluation

- Discovered by Transworld / Texaco in 1974
 - ▶ Significant 1,900' oil column
- BP farmed-in 1977
- Developed by BP
 - ▶ Converted semi-sub drilling rig used given expected short life of development
- First oil in 1981
 - ▶ Export initially via tanker
 - ▶ Peak production 54,319 bopd
 - ▶ Buchan-Forties pipeline built 1986
 - ▶ 148 mmbœ produced from Buchan to date
- Buchan ownership has evolved over time
 - ▶ BP sold Buchan to Talisman in 1996
 - ▶ Talisman / Sinopec UKCS JV created in 2012
 - ▶ Repsol acquired Talisman in 2015
- Safety concerns of Buchan Alpha platform led to early CoP in 2017
 - ▶ Safety case no longer compliant with regulations
 - ▶ Significant remaining reserves yet to be produced as a result of early CoP
- Licence expired in 2018
- OGA offer acreage in 31SLR in 2019
- JOG awarded Buchan in July 2019
 - ▶ 31 SLR awards including 100% equity in four blocks in the Greater Buchan Area
 - ▶ Operatorship

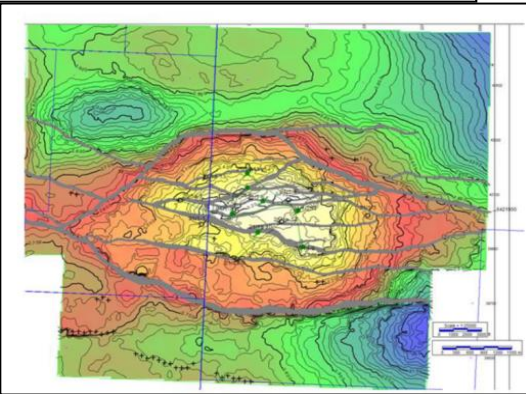


Buchan Alpha platform awaiting decommissioning in Lerwick, Shetlands*

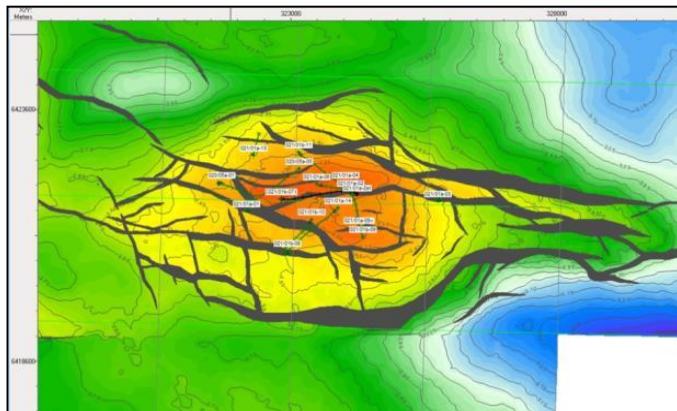
* Decommissioning costs of existing Buchan infrastructure retained by RSRUK



1991



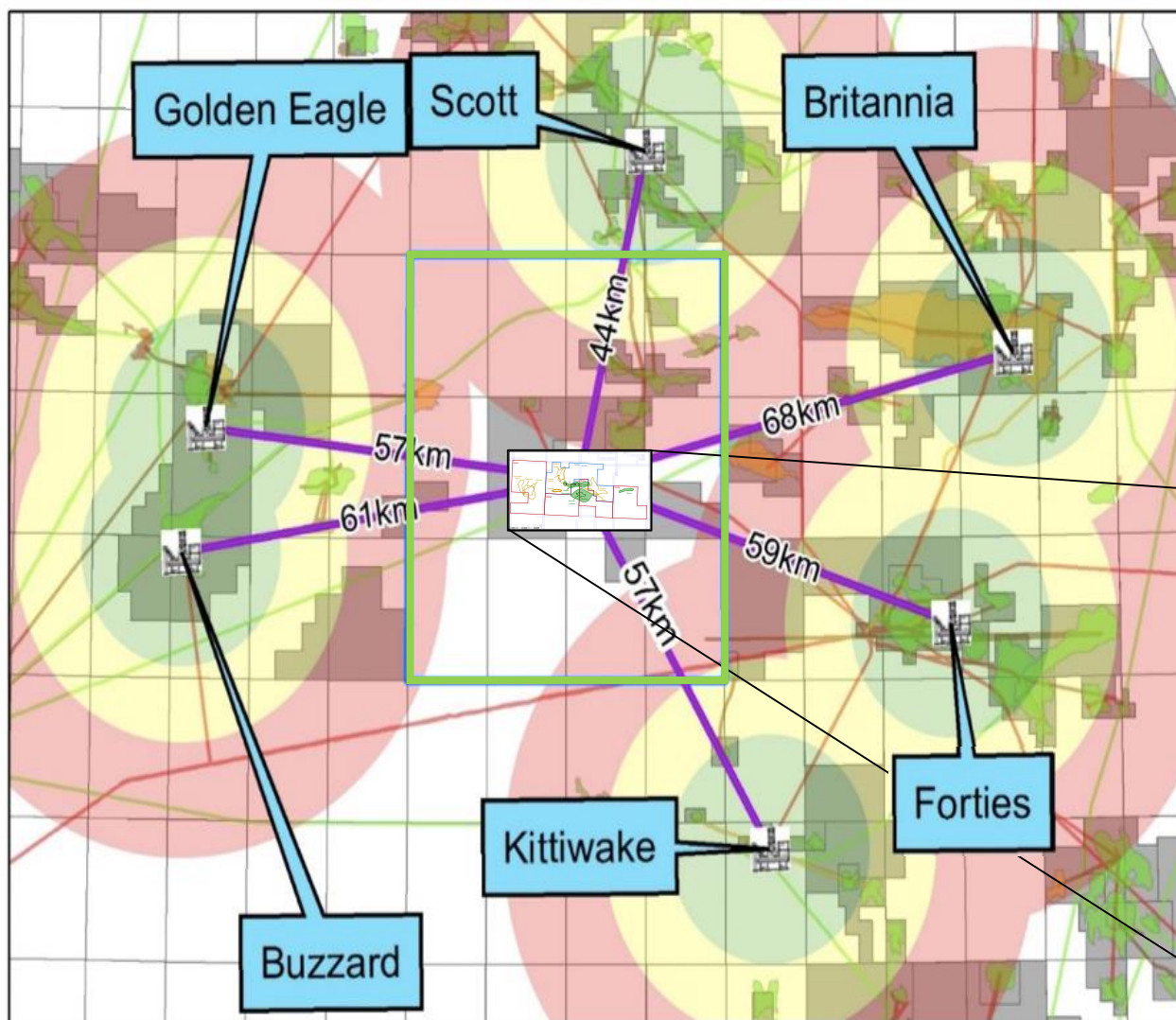
2014



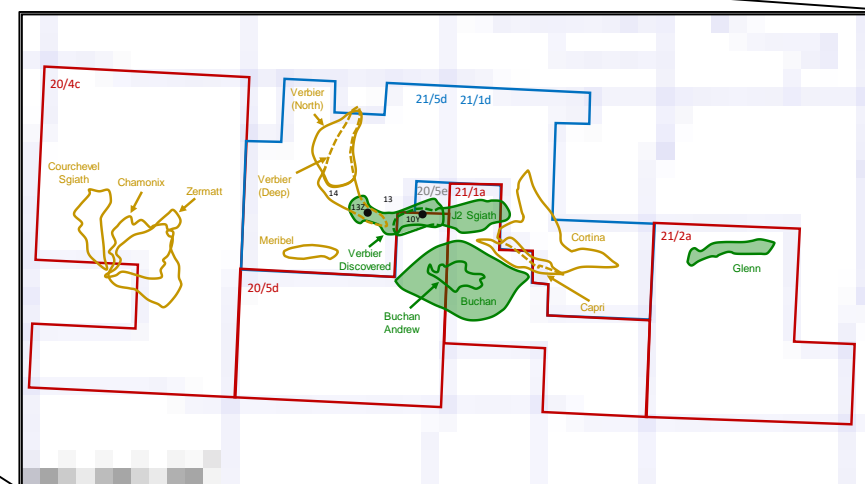
2018

- 36 years of production history has allowed detailed Decline Curve Analysis for remaining resource estimation
- New seismic data (2018 PGS 3D) will enable a revision of the field structure and origin with implications for dynamic modelling
 - ▶ Improved modelling potential
 - ▶ More accurate well positioning
 - ▶ Increased recovery
- Independent, major studies undertaken by JOG/Rockflow (2018-19) and RSRUK/AGR TRACS (2014-16) conclude remaining producible volumes of c. 80 mmboe
- Water cut only 55% by 2017. Field has potential to produce with water cuts >90%
- Modern development technologies to be applied to improve recovery
 - ▶ Horizontal wells
 - ▶ Smart completions
 - ▶ Artificial lift
 - ▶ Enhanced oil recovery techniques

Volumes (mmboe)	Mean
Original Oil in Place (OOIP)	427
Oil produced to date	148
Remaining technically recoverable oil	82
Recovery Factor (RF) to date	35%
Forecast RF	54%



- 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 MER¹ compliant solution
- Area-wide collaboration essential



JOG's acreage position

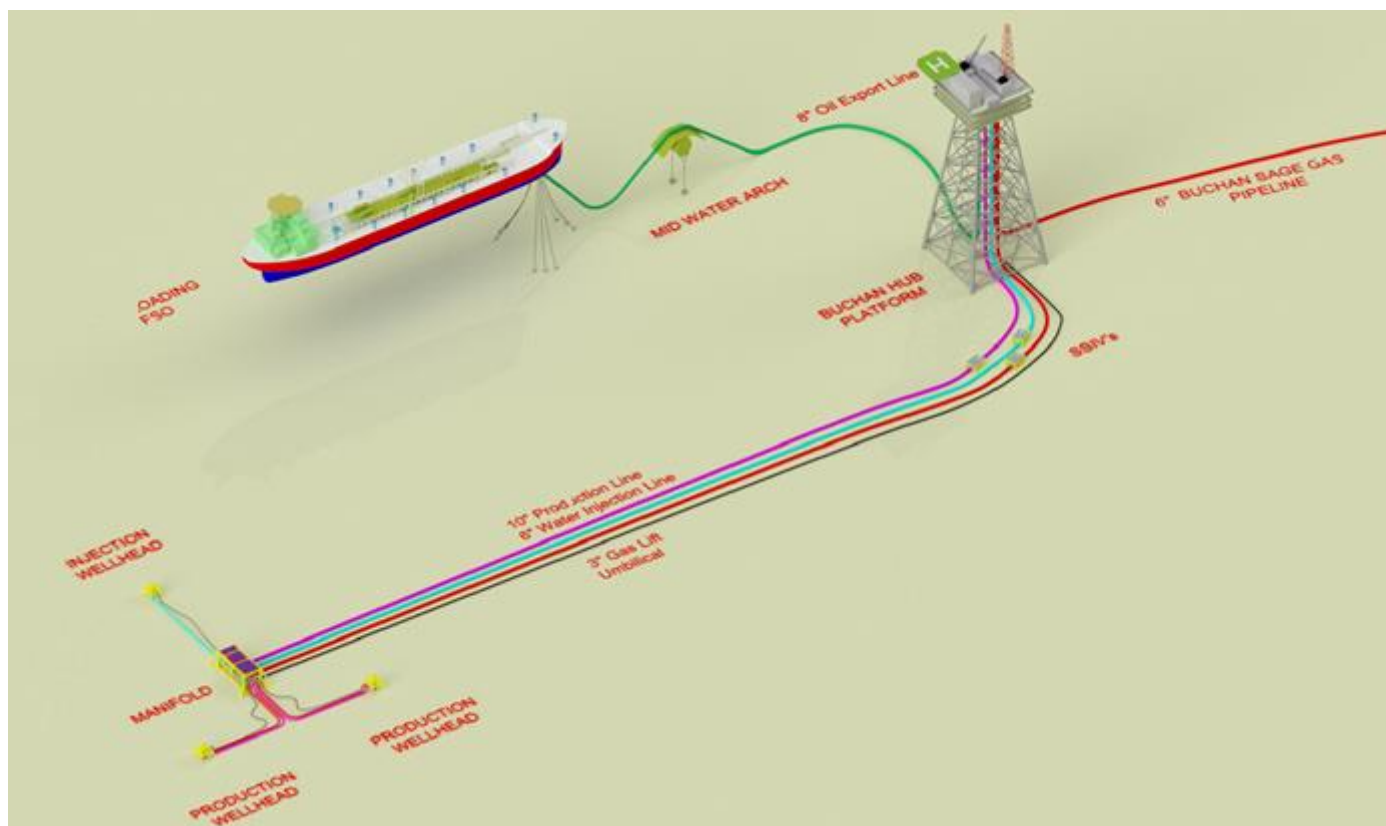
A new production hub is required to deliver MER for the Greater Buchan Area

- What do we envisage collaboration to look like?
 - ▶ Optimising an Area Plan to deliver on licence obligations under MER to the benefit of all area stakeholders

- Why would we introduce a partner into the Greater Buchan Area?
 - ▶ It's good for collaboration – important for MER
 - ▶ If it's good for alignment – important for P2170
 - ▶ It's good for funding – reduces our capital commitment
 - ▶ Partnerships are important for the OGA and the future of the North Sea industry

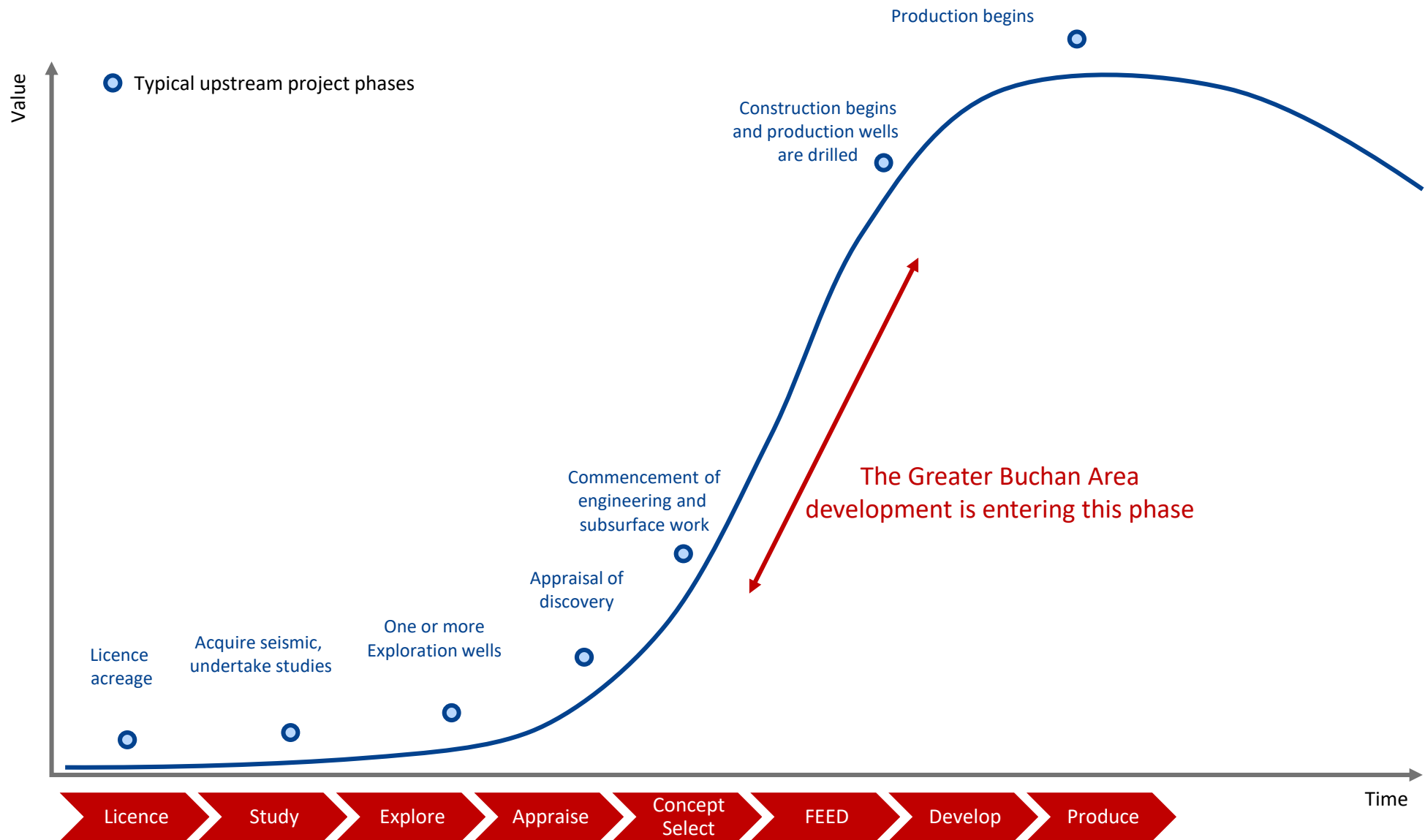
- What would we want in a partner(s)?
 - ▶ Subsurface expertise
 - ▶ Development experience
 - ▶ Commercial capabilities
 - ▶ Strong ESG credentials
 - ▶ Significant balance sheet
 - ▶ Committed to the North Sea

- Standalone infrastructure (production facility) over the Buchan accumulation
- Satellite fields developed from the facility or with subsea tie backs
- Phased development of the fields
 - ▶ Sustained plateau
- Multiple hydrocarbon evacuation options
- Development philosophies
 - ▶ No accidents
 - ▶ No harm to personnel
 - ▶ Minimise environmental impact
 - ▶ Support energy transition
 - ▶ Utilise technology
 - ▶ Accommodate different crudes / reservoirs
 - ▶ Human factors
 - ▶ Flexibility and expandability
 - ▶ Supply chain - local content



Illustrative hub schematic – Buchan host with tie back

Infrastructure optimally located and designed



Value creation is maximised from FDP to first production

Key milestones

- Licence Start Date 30 Aug 2019
- Area Plan collaboration report Jun 2020
- Concept Select report submitted to OGA Jun 2021

Key processes

- Appraise
 - Validate subsurface evaluations
 - Identify all viable development solutions (DS)
 - Prioritise a subset of DS to progress to Select
- Select
 - Evaluate technically and commercially to recommend a preferred development option
 - Submit Concept Select Report to OGA
- Define/FEED
 - Define selected option technically
 - Confirm cost, schedule and production estimates
 - Environmental Impact Assessment approval
 - Final Investment Decision, submit FDP
 - FDP Approval by OGA
- Execute

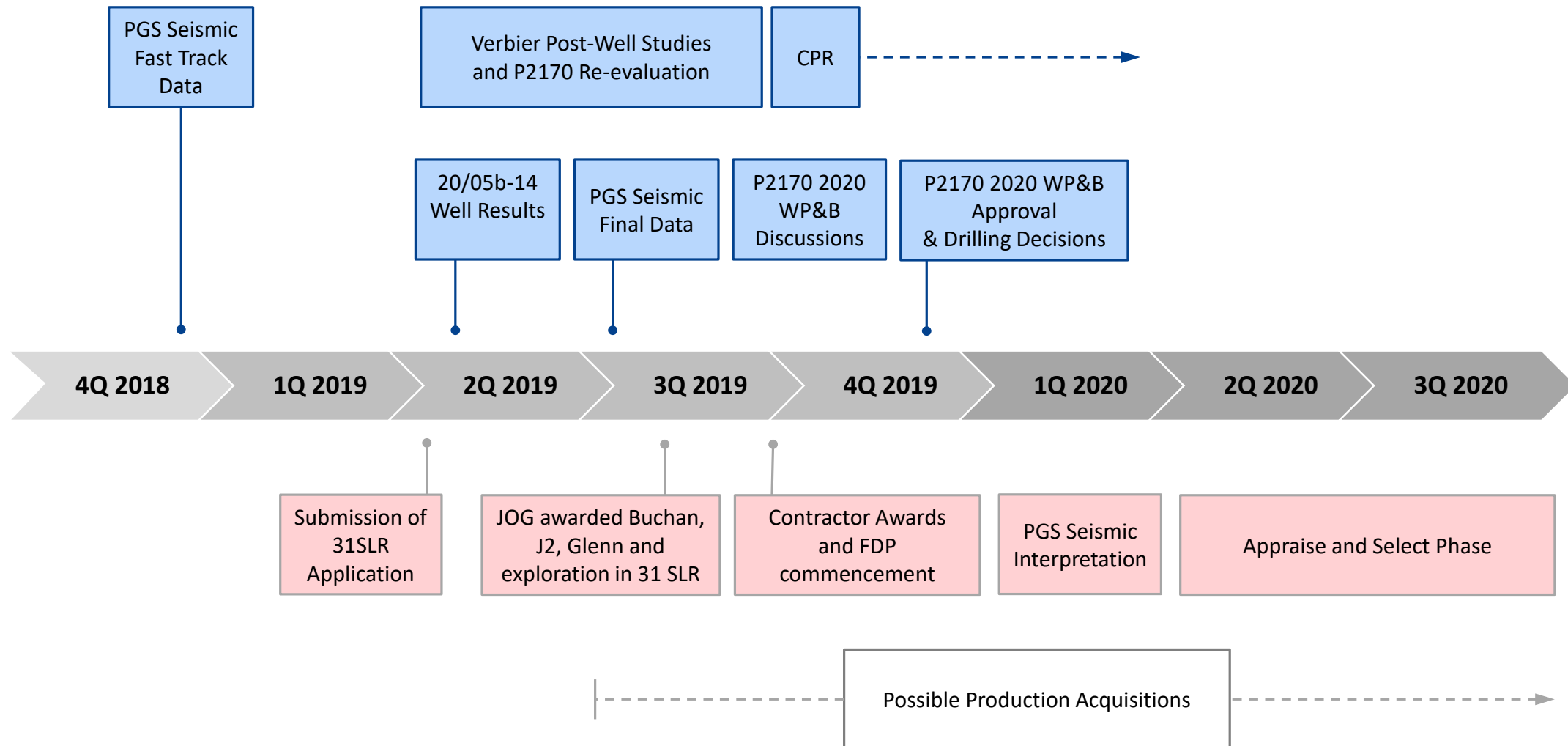
Key People/Contractors

- Jersey Oil and Gas
 - Board
 - Project Sponsor
 - Key project managers
 - Project Team
- Subsurface
 - Static/dynamic modelling
 - Volumetrics
 - Production profiles
 - Well locations
- Facilities engineering
 - Provide technical engineering support to deliver Concept Select Report
- HSSE
 - Environmental support
- Technology
 - Energy transition support
- Other contractors
 - Provide specialist technical support as required

- All companies (not just oil companies) must become better global citizens
- The oil industry is understandably a focal point for environmental concerns
- Energy is an essential part of modern life. To remove oil and gas from the energy mix overnight is not realistic
- Energy transition is about evolving the energy mix to be as sustainable as possible
- JOG is developing ESG criteria to be applied corporately and to the Greater Buchan Area Project
 - Applying appropriate criteria to all our activities to ensure JOG is environmentally conscientious
 - Respectful treatment of all within JOG's operating community
 - Honest and transparent business practices

JOG begins its ESG journey today to be the oil company of tomorrow

Activity Timeline



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