

The Greater Buchan Area Unlocked

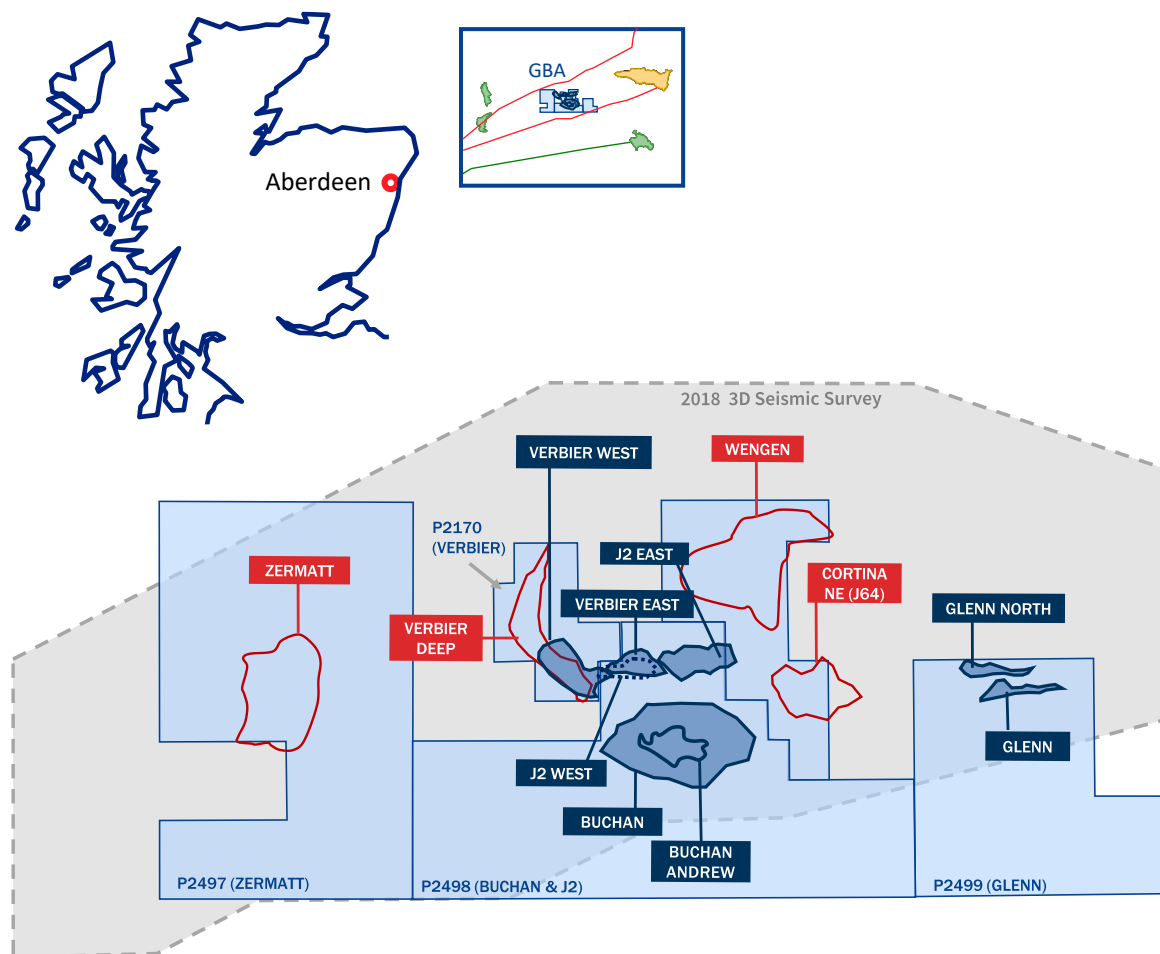
Corporate Presentation



February 2021

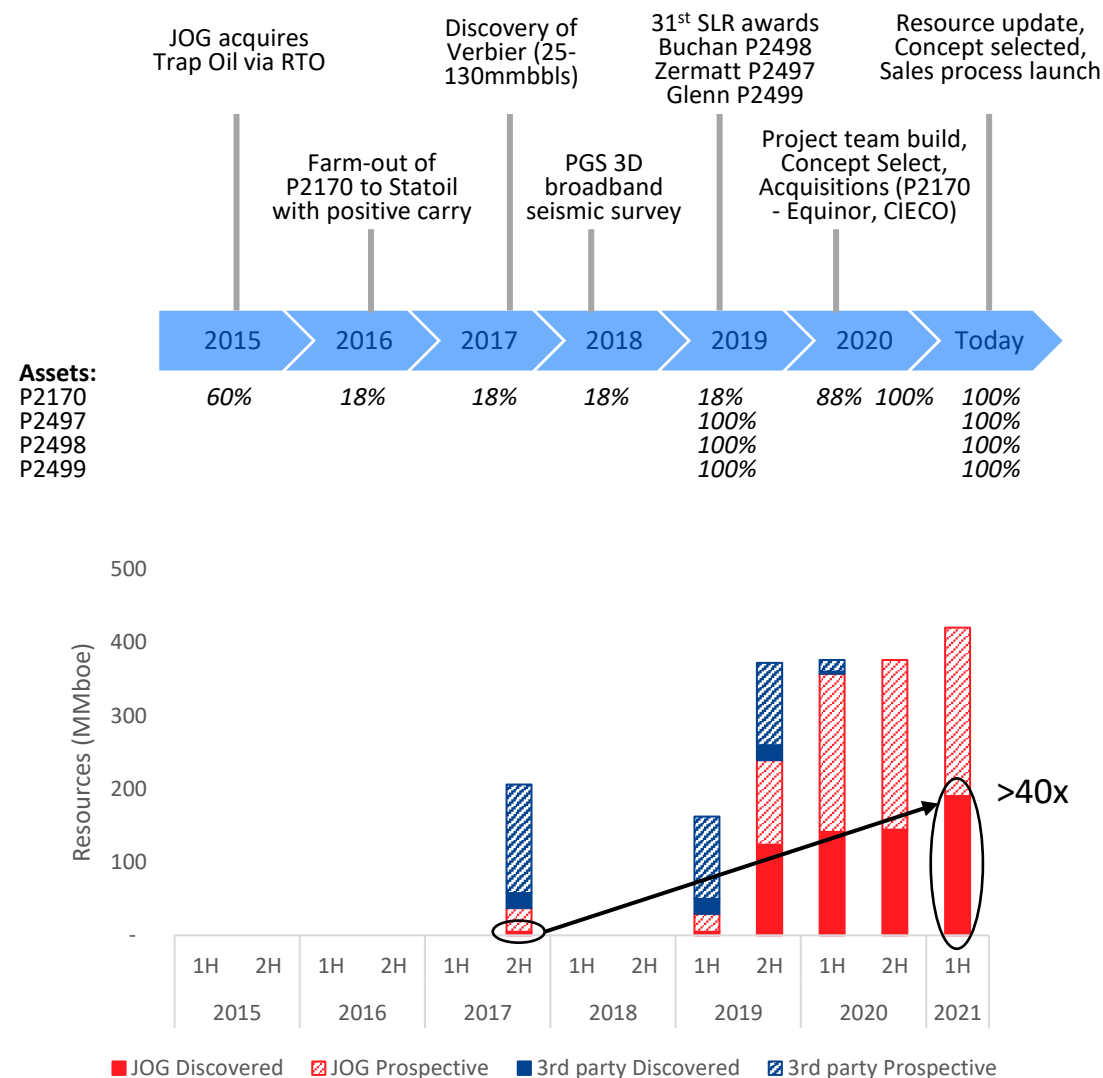
- AIM listed UK independent E&P company
 - ▶ Small cap (c.£37m) company with large cap potential
 - ▶ Delivering on a strategy of focused growth
- Key asset is the Greater Buchan Area
 - ▶ Initial core development of three assets: Buchan, Verbier and J2
 - 172 mmboe (2C) of discovered resources
 - ▶ Significant upside from a high-graded, near-field drill ready exploration portfolio
 - 230 mmboe (PR) of prospective resources
- Current status
 - ▶ Recently concluded extensive subsurface analysis across all resource volumes
 - ▶ Finalising Concept Select
- Near term catalyst to drive returns
 - ▶ Launching a sales process to bring in an industry partner
 - ▶ FEED entry in Q3 2021
 - ▶ FID in H2 2022

The Greater Buchan Area, UK Central North Sea

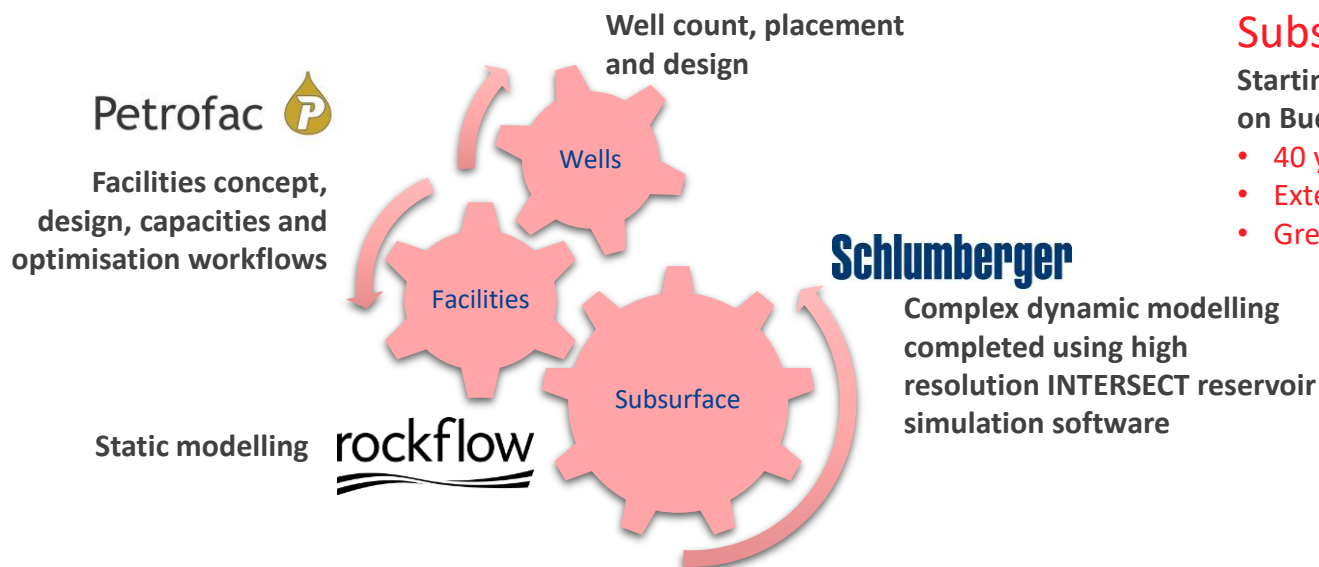


A pure play North Sea development story with material upside

- Successfully aggregated a very significant portfolio under the radar
 - ▶ Successful exploration
 - ▶ Astute licensing
 - ▶ Targeted acquisitions
 - ▶ >40x increase in discovered resources in under four years
- GBA is now a key North Sea asset
 - ▶ Subsurface de-risked
 - ▶ Development concept selected
 - ▶ Potential to be a low carbon, power from shore development
- Sales process will attract all large UK North Sea players
 - ▶ Reserve replacement
 - ▶ Production growth
 - ▶ Materiality of cashflow
 - ▶ Significant value synergies from tax
 - ▶ Electrification potential – carbon intensity reduction
- Trading on very low multiples relative to peers
 - ▶ Currently valued at c. \$0.20/bbl
 - ▶ Trajectory towards North Sea M&A multiples for producing assets of \$20-30/bbl



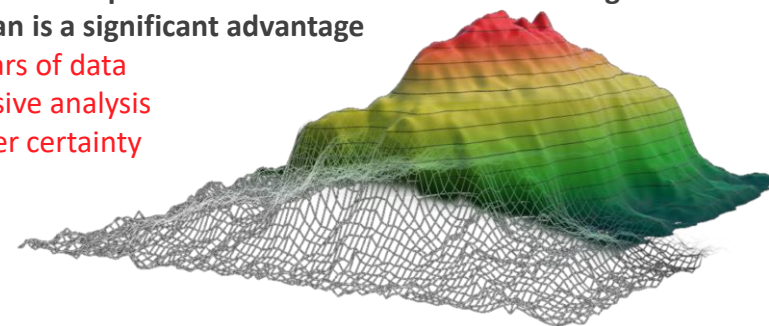
An extremely high value proposition



Subsurface materially de-risked

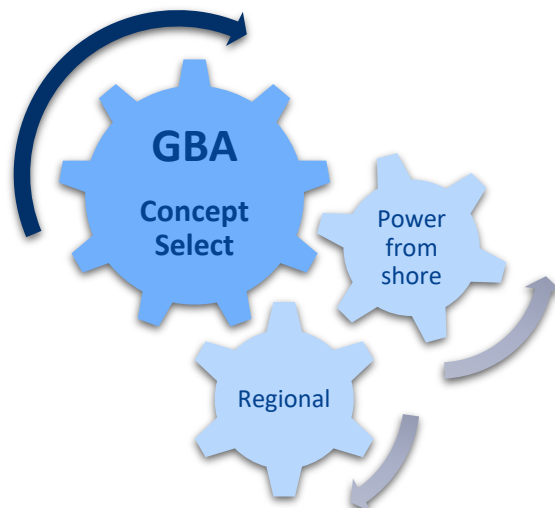
Starting a development with the level of understanding that now exists on Buchan is a significant advantage

- 40 years of data
- Extensive analysis
- Greater certainty

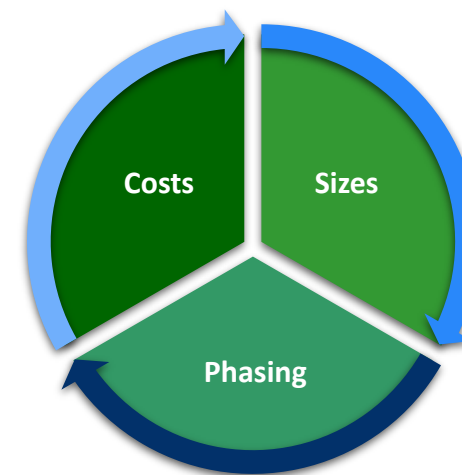


 JERSEY OIL&GAS

Team growth
>20 employees and
direct contractors now



Concept Selection



Iterative optimisation process
currently concluding

Concept Optimisation

Defining and de-risking the significant potential in the GBA

Dynamic reservoir modelling conclusions

- P50 technically recoverable resources of 126 MMstb oil
- >50% increase on previous estimates
 - Prior estimates derived from decline curve analysis
- Forecast production to be achieved using deviated wells placed in crestal locations, together with water injection and down-hole electric pumps (ESPs)

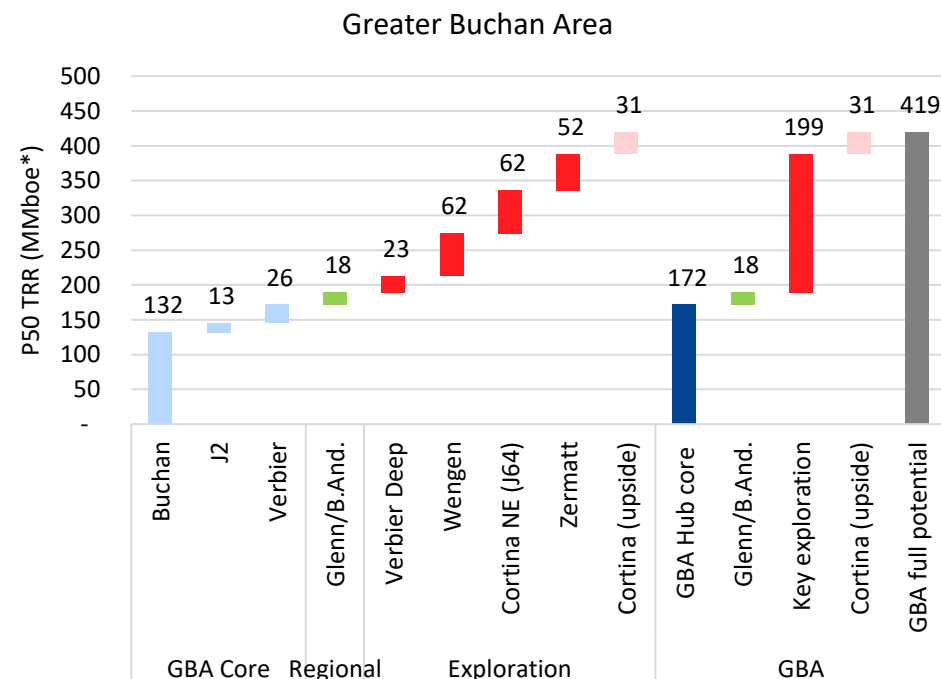
Methodology

- Dynamic models were constructed by Schlumberger using their proprietary INTERSECT high resolution reservoir simulation software
- The new dynamic model used inputs from the high resolution 2018 PGS 3D seismic survey data
- The models fully incorporated all available subsurface information and successfully history matched 36 years of production data

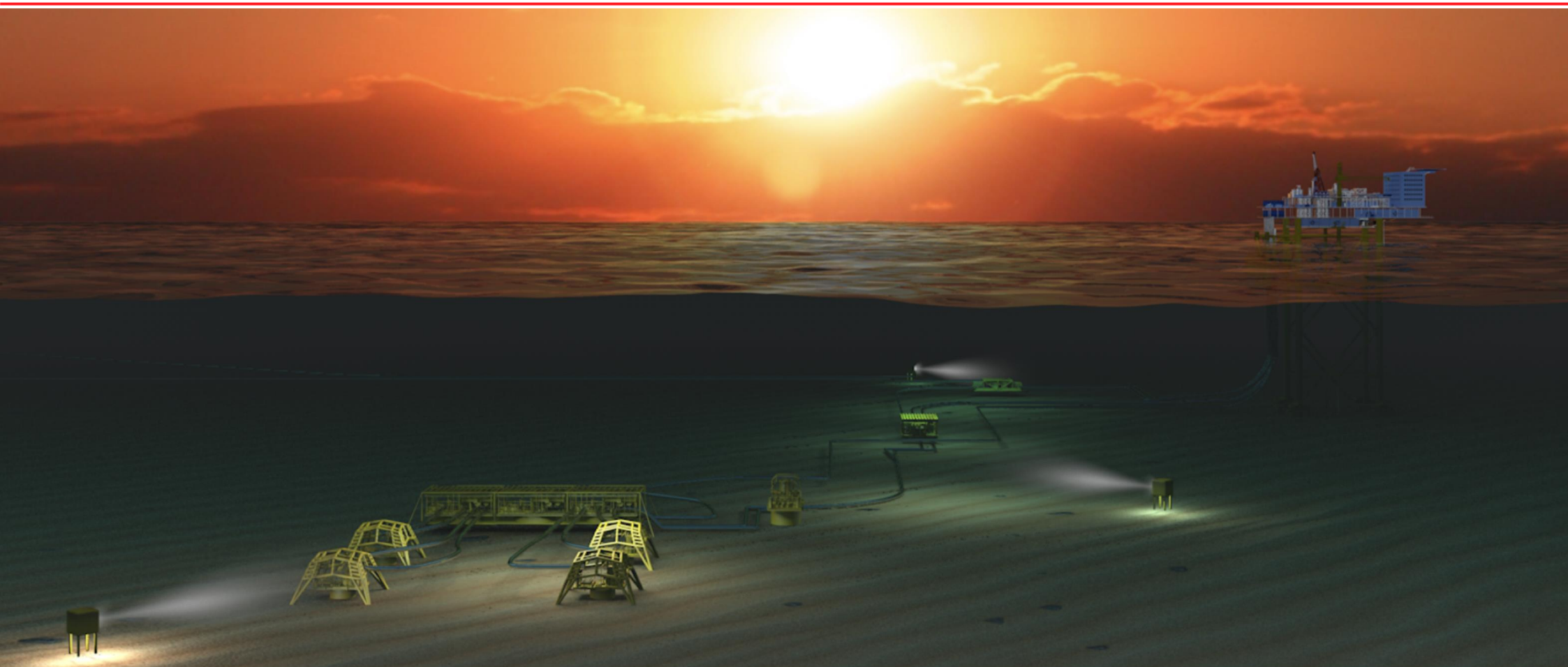
Buchan key attributes

- Well-connected, conventional sandstone reservoir
- Dual porosity and permeability system
- Oil quality is light sweet crude at 33.5° API
- Expected ultimate recovery factor is 54% of P50 STOIIIP
- Historic field production has to date recovered 29% of the P50 STOIIIP estimate

Buchan Contingent Resource Estimates (Oil)			
	P90	P50	P10
STOIIP (MMstb)	426	507	615
Remaining Technically Recoverable Resource Volumes (MMstb)	72	126	184
Historic Production (MMstb)	148	148	148
Total Recovery Factor	52%	54%	54%
Development Plan - Well Count	4 Producers 2 Water Injectors	5 Producers 2 Water Injectors	8 Producers 4 Water Injectors

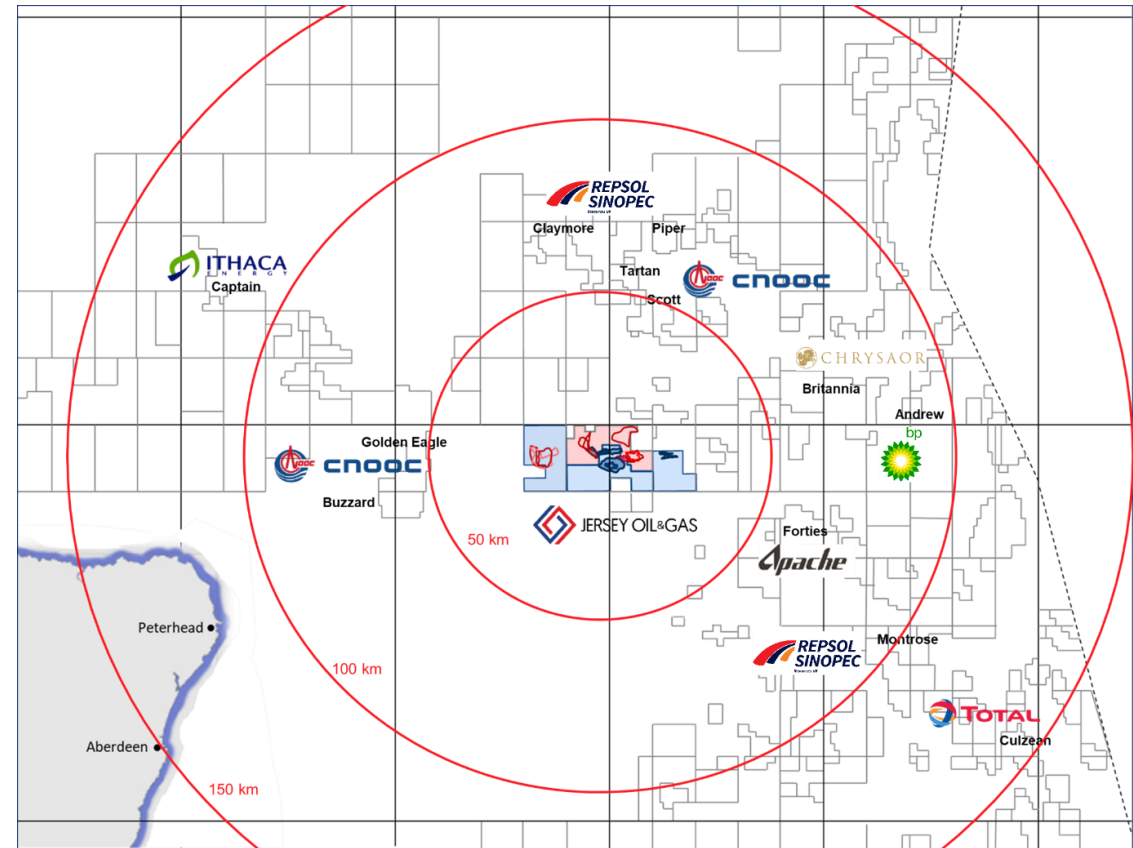


>50% increase in forecast recoverable volumes from Buchan



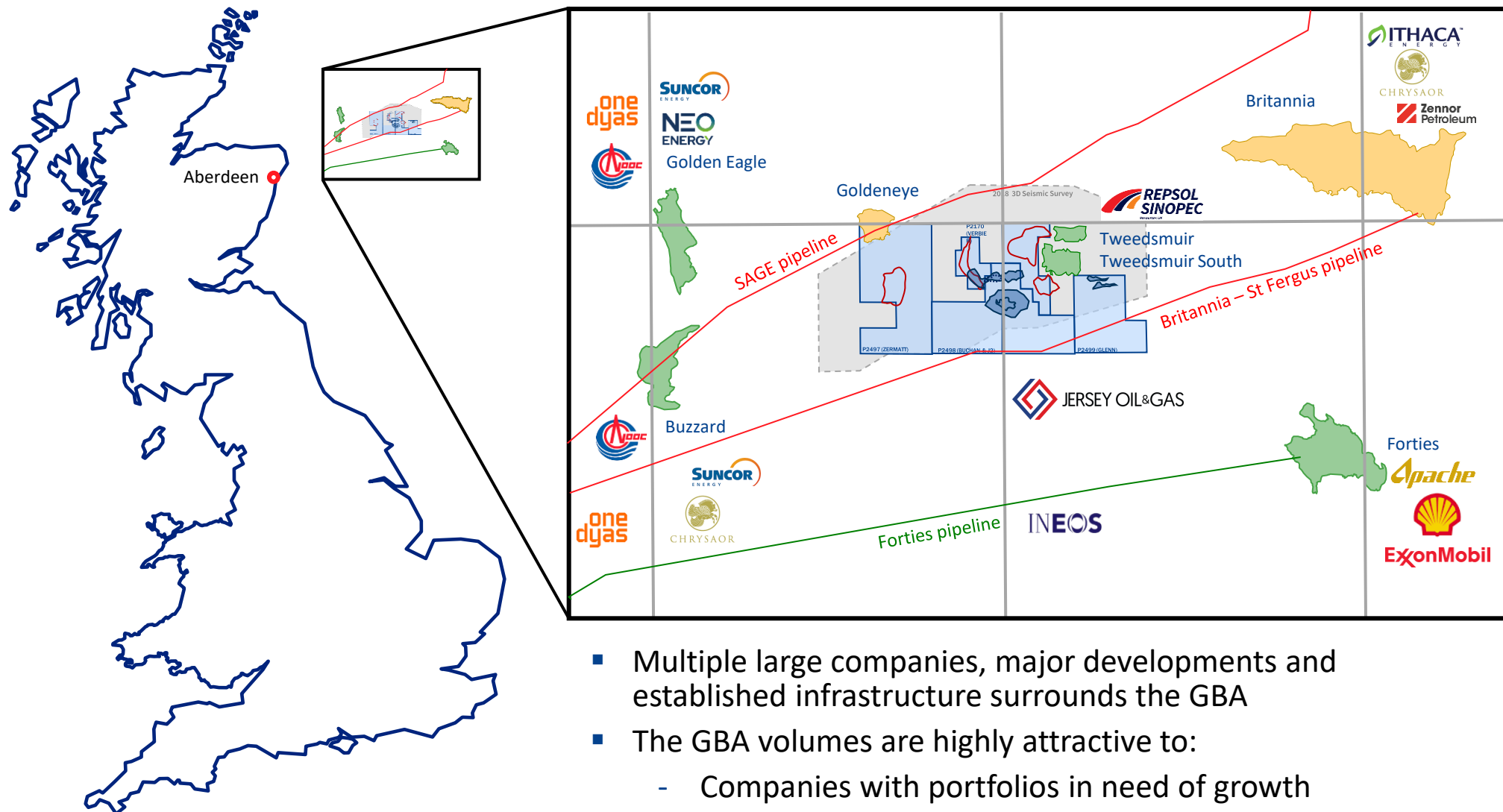
- Conventional reservoir
 - ▶ Fractured porous sandstone
- Wealth of production data
 - ▶ unlike usual greenfield developments
- Sweet light crude
 - ▶ 33.5° API
- Scale of resources
 - ▶ >170 mmboe
- Low well count
 - ▶ Reduced DrillEx. relative to analogue developments
- Water injection and ESPs
- Oil and gas export through local pipeline access
- Located in the heart of the UK CNS in 120m of water
- Potential to be a low carbon, fully electrified North Sea platform

- Distribution of power is possible over 150km employing proven technology
- GBA location within reach of many existing operating assets
- GBA is a potential enabler for regional electrification
- Partnering with greenfield development reduces costs compared to standalone electrical distribution facility scheme
- Enhances investment attractiveness of the GBA



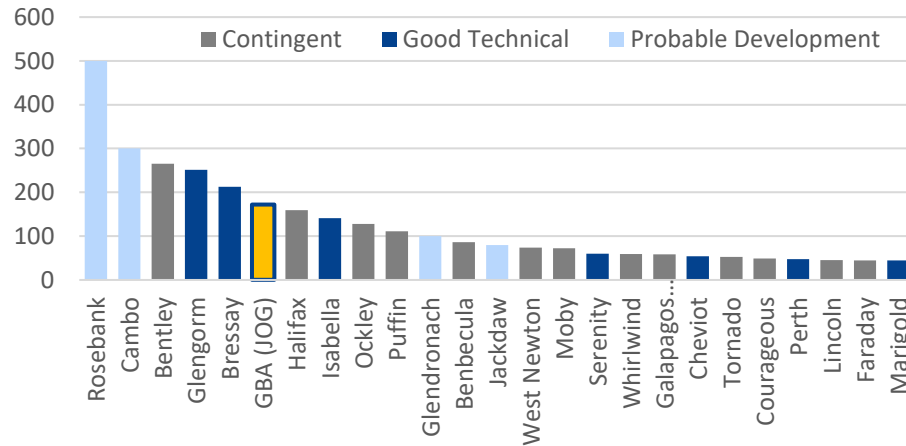
Regional collaboration offers economies of scale & CNS emission reduction

GBA is important for the UK and the CNS



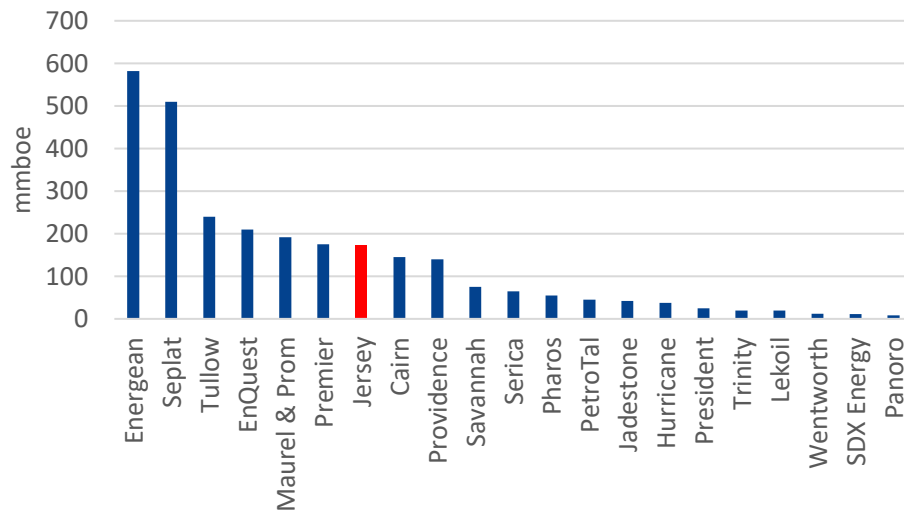
- Multiple large companies, major developments and established infrastructure surrounds the GBA
- The GBA volumes are highly attractive to:
 - Companies with portfolios in need of growth
 - Infrastructure owners in need of additional throughput

UKCS potential developments (MMboe)

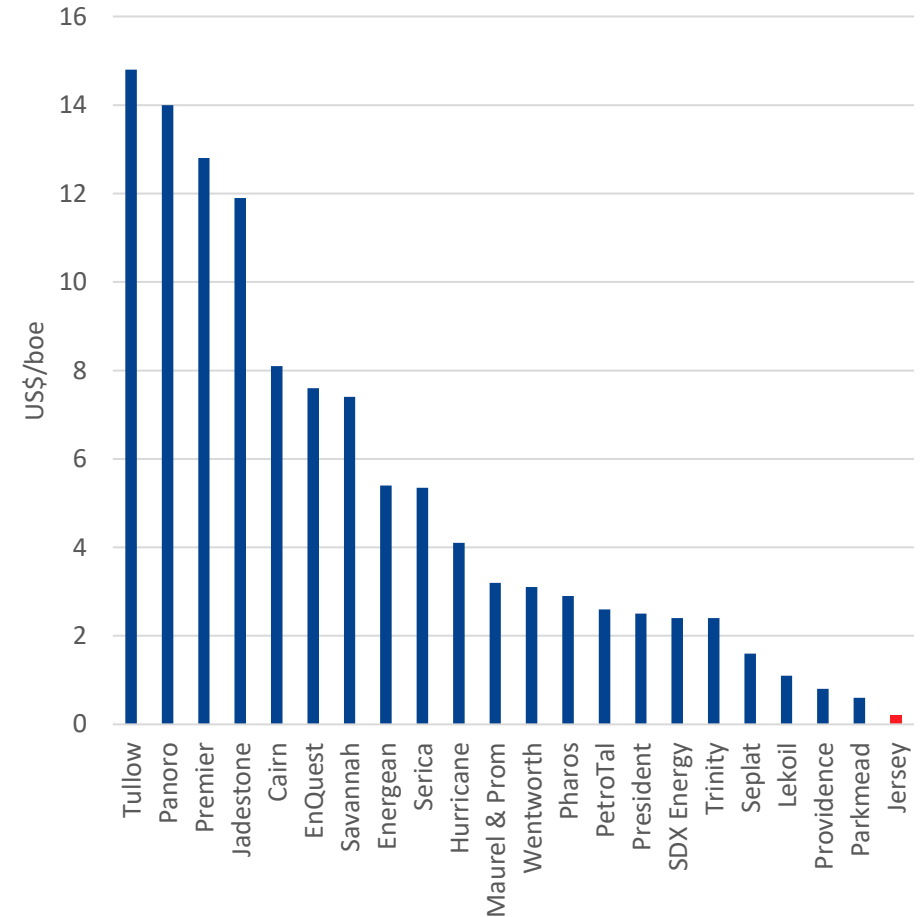


Source: Wood Mackenzie

GBA core resources vs 2P peer reserves (MMboe)

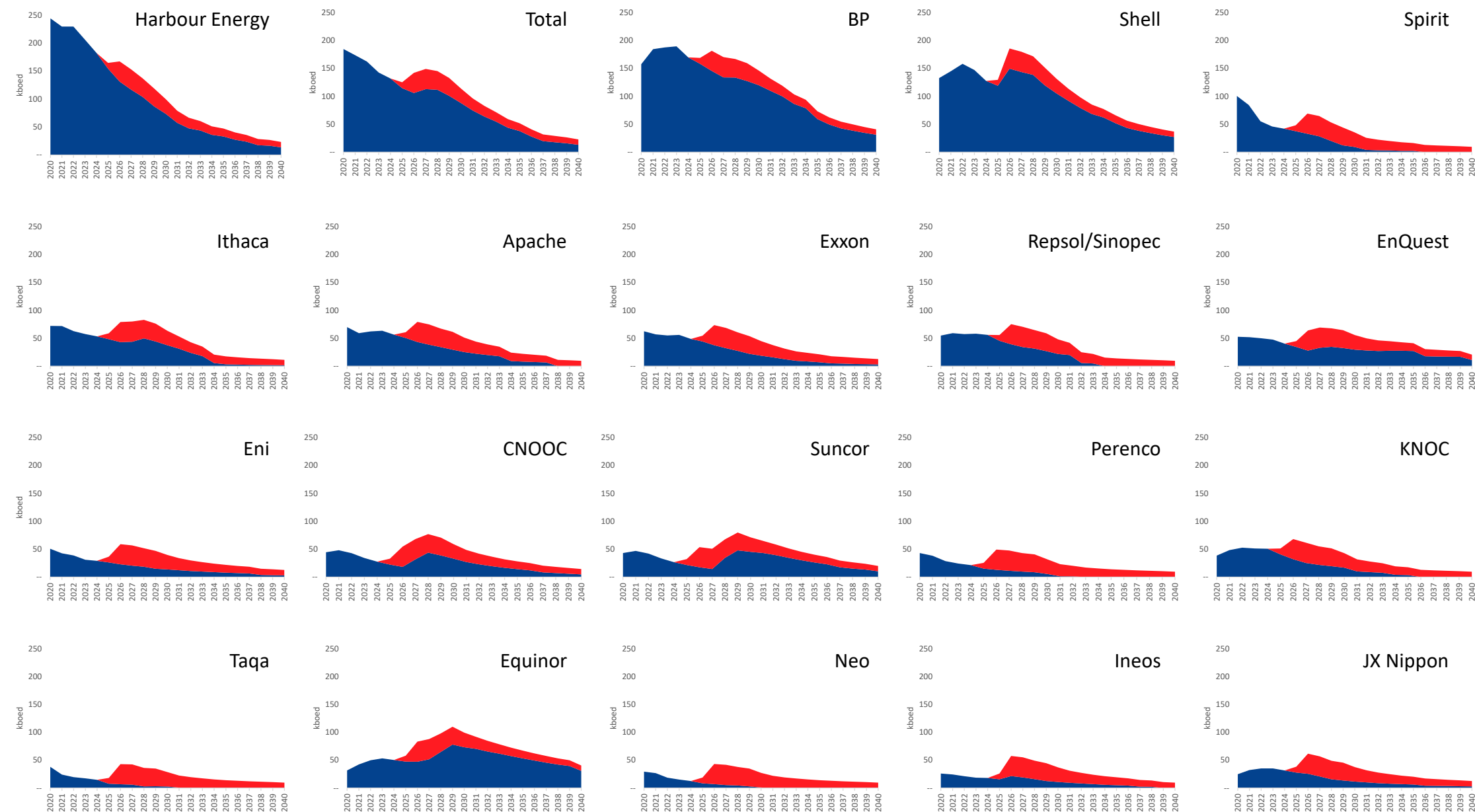


E&P company valuation metrics - EV/2P (US\$/boe)



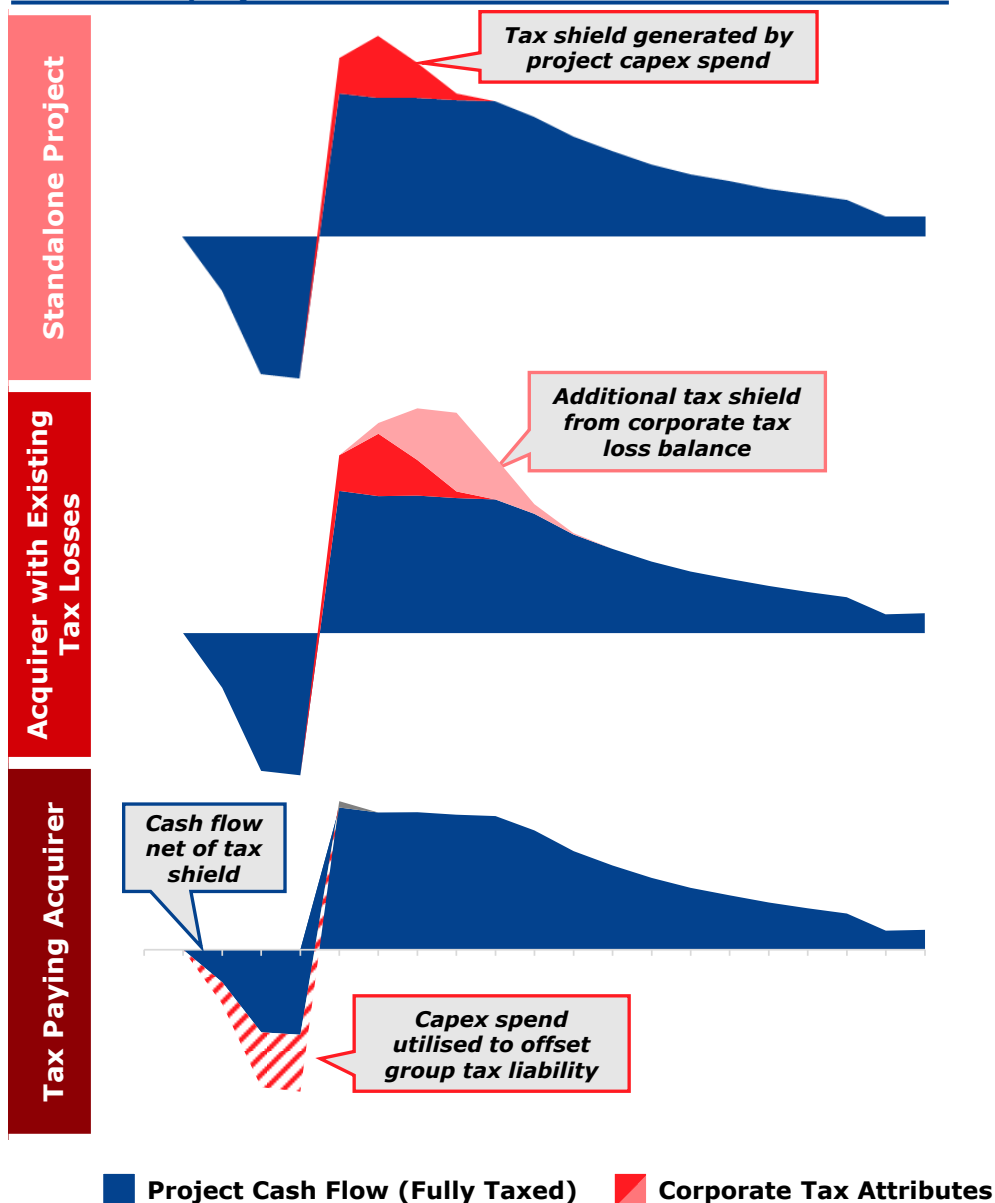
The value disconnect for Jersey Oil & Gas is clear

Relevance of the GBA to the top 20 UK North Sea producers



Source: Woodmac (blue areas), Mgmt estimates for GBA core production (red areas)

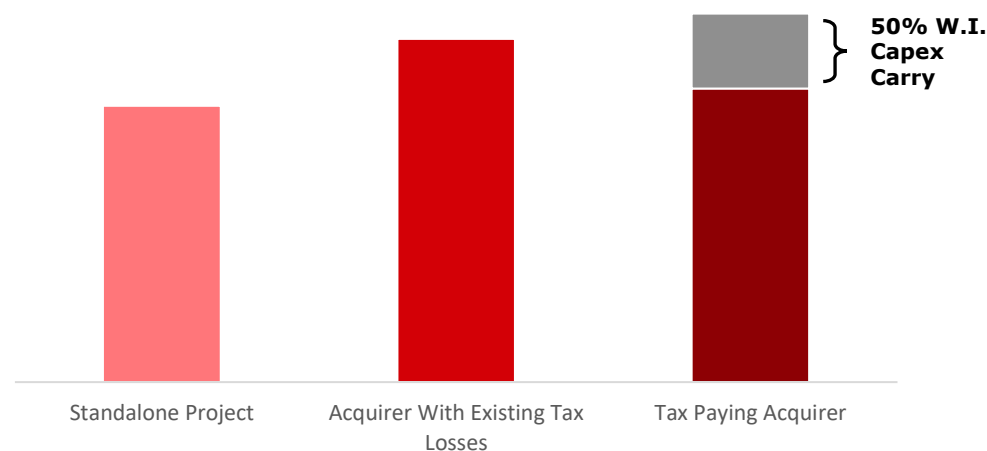
Illustrative project free cash flow



Tax Attributes Drive Value

- Project value enhanced by corporate tax attributes for existing UK North Sea companies
- Players with significant UK tax losses are able to shield future project cash flows from tax
- Tax payers are able to utilise project capex to shield existing cash flows from taxes
 - Agreeing to carry a partner's capital spend enhances the value of the tax shield

Illustrative project NPV10



Current market value - £1.69/share



Discovered
resources
(190 mmboe)
US\$0.22/boe



Total
resources
(419 mmboe)
US\$0.10/boe

Comps

- Peers trade (EV/boe) between \$0.22 and \$15.00/boe

Near term catalysts

- P50 results – January 2021 ✓
- Concept Select report – February 2021
- Sales process launch – March 2021

Potential share value (£/share) gross unrisks

£/share		Discovered resources (190 mmboe) multiple (\$/boe)				
	100%	2.00	4.00	6.00	8.00	10.00
Prospective resources (230 mmboe)	-	13.37	26.74	40.11	53.48	66.85
multiple (\$/boe)	1.00	21.46	34.83	48.20	61.57	74.94
	2.00	29.55	42.92	56.29	69.66	83.03
	3.00	37.64	51.01	64.38	77.75	91.12

Potential asset value (US\$m) gross unrisks

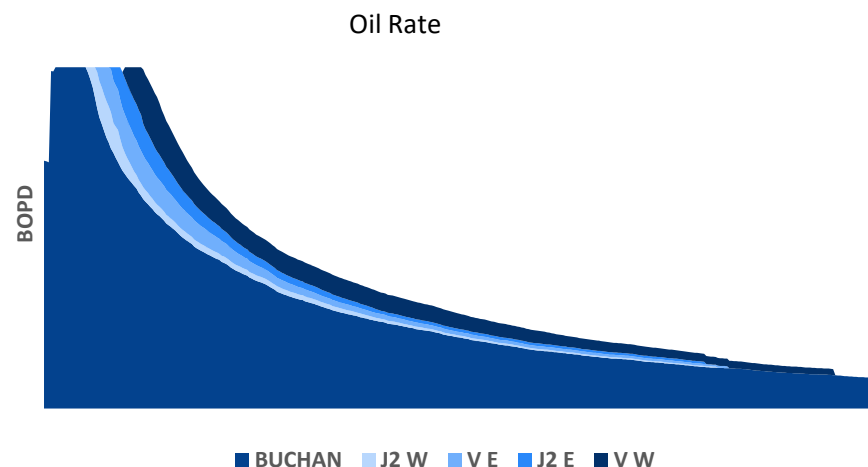
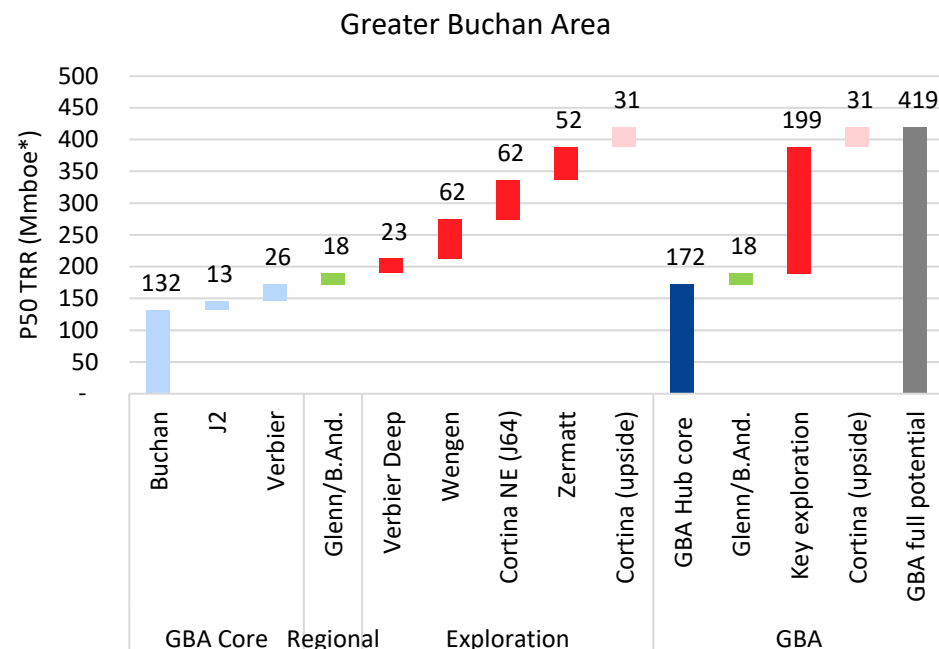
US\$m		Discovered resources (190 mmboe) multiple (\$/boe)				
	100%	2.00	4.00	6.00	8.00	10.00
Prospective resources (230 mmboe)	-	379	759	1,138	1,518	1,897
multiple (\$/boe)	1.00	609	988	1,368	1,747	2,127
	2.00	839	1,218	1,597	1,977	2,356
	3.00	1,068	1,448	1,827	2,206	2,586

Potential share value (£/share) (post farm-out assuming 50%), unrisks

£/share		Discovered resources (190 mmboe) multiple (\$/boe)				
	50%	2.00	4.00	6.00	8.00	10.00
Prospective resources (230 mmboe)	-	6.68	13.37	20.05	26.74	33.42
multiple (\$/boe)	1.00	10.73	17.41	24.10	30.78	37.47
	2.00	14.78	21.46	28.15	34.83	41.51
	3.00	18.82	25.51	32.19	38.88	45.56

Highly detailed and complex subsurface work now concluded

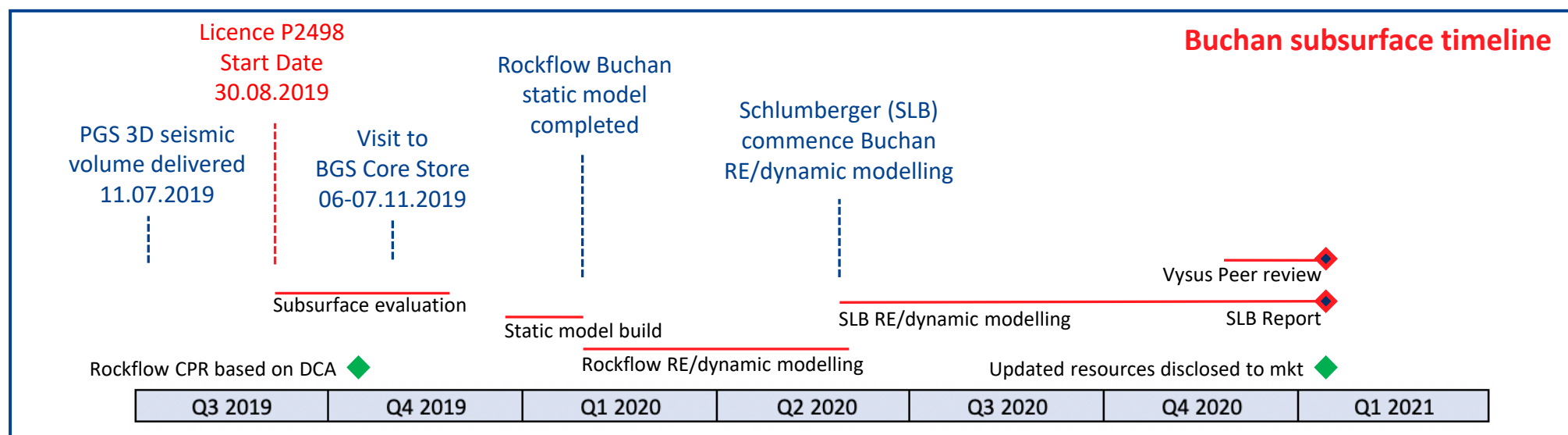
- Significant input from specialist and experienced teams
 - Three key multi-disciplinary teams: JOG, Rockflow and Schlumberger
 - Peer reviewed by Vysus (formerly Lloyd's Register Energy Business)
 - Fully endorsed the methodologies and results of the dynamic modelling
- Highly significant result
 - Core GBA hub volumes over 170 mmboe
- Finalising the Concept Select report and economics for submission to the OGA
- Imminent launch of sales process



2021 is the year to unlock equity value

*: includes associated gas

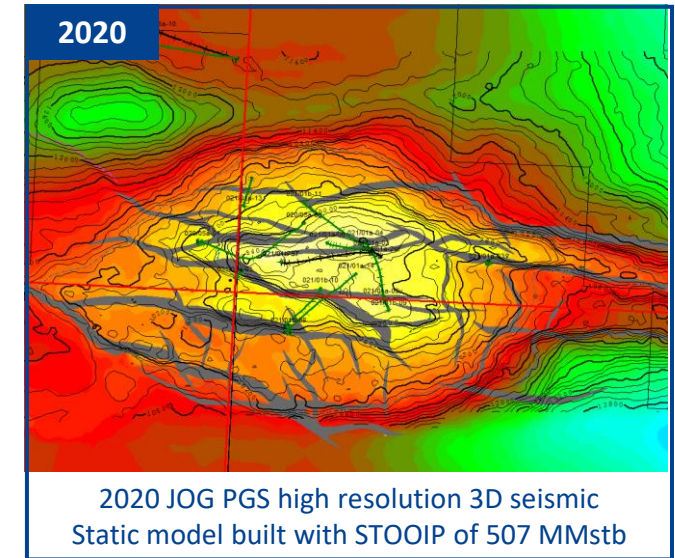
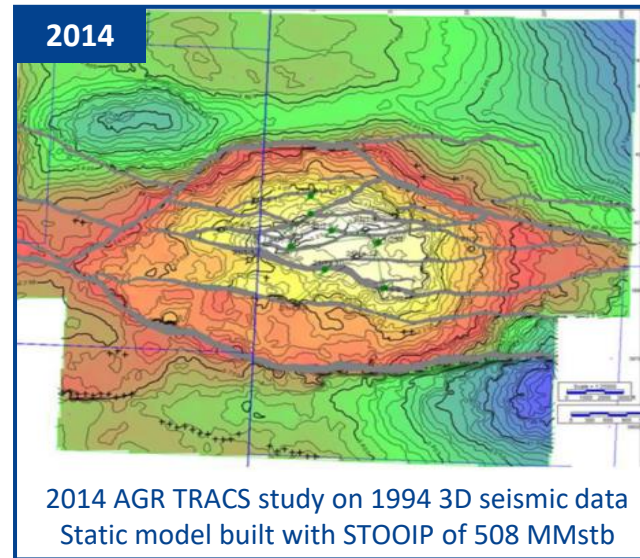
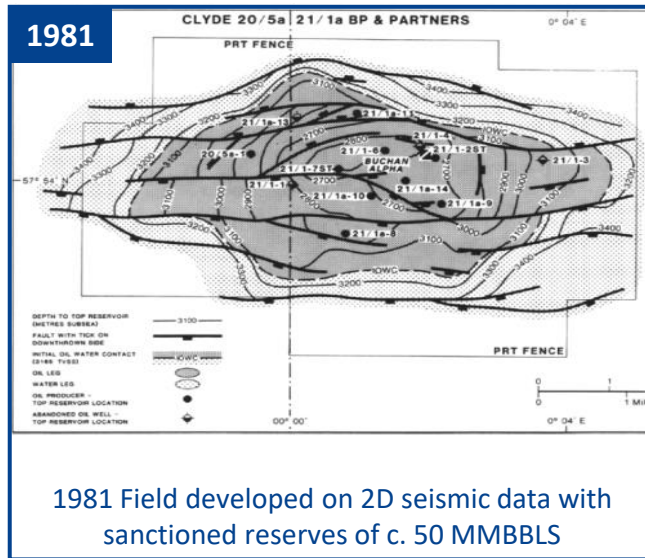




Buchan subsurface modelling incorporated:

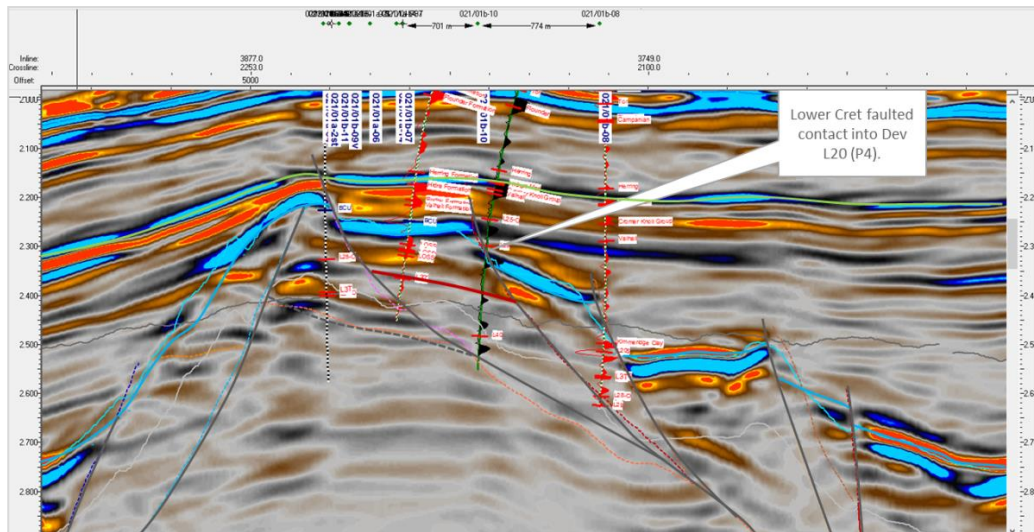
- Petrophysics of all Buchan wells
- Seismic interpretation and depth conversion
- Core & fracture description
- Structural modelling
- Internal reservoir geometry
- 3D static model with complete uncertainty analysis
- Reservoir correlation
- Sedimentology analysis
- Core facies
- Core fractures
- Heavy mineral analysis
- Palynology
- Chemostratigraphy
- Dipmeter
- Image logs
- Fluid and rock properties
- Incorporating 36 years of historical performance data
- Production logging integration
- Reservoir pressure data

Comprehensive subsurface modelling resulted in
36 year history match and 40 year production forecast



Earlier mapping only recognised E-W faulting

New seismic data has identified a secondary suite of N-S faults



Benefits of 2018 seismic data

- Fault framework revision
- Reduced fault position uncertainty
- Lost section estimation
- Field-wide correlation and zonation
- Well-bore/fault correlation
- Fault intersection and flow indicators (PLT)
- Effective fracture network

Importance of high-resolution 3D seismic for structural understanding

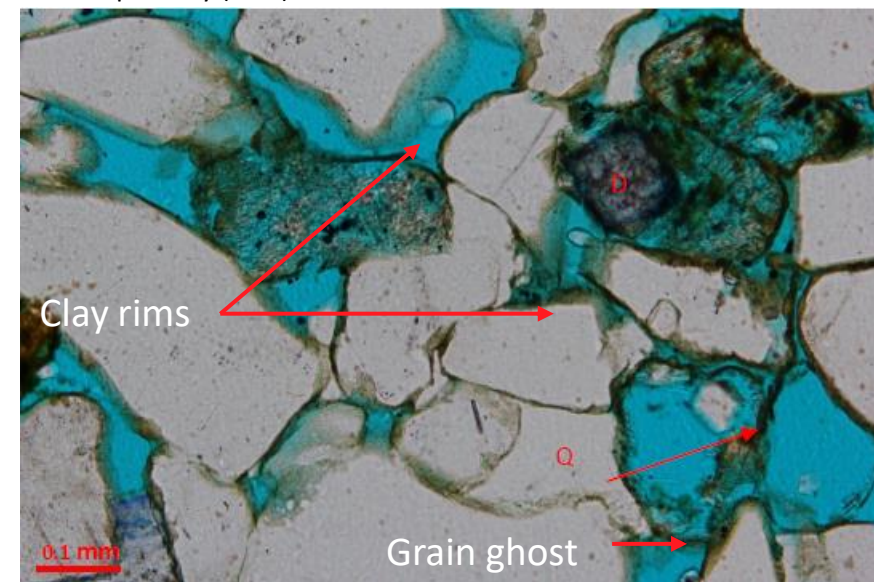
- Buchan produced 148MMstb of oil
- The fracture system alone cannot host this volume of oil
- PLT logs indicate many flow zones to be coincident with fault/fracture intersections suggesting flow into the wells is facilitated by fractures
- Producer B01 core reveals sparse fracturing over the specific flow zone depths with greater than 25% porosity in channel fill sandstones
- This demonstrates that oil inflow has come predominantly from matrix porosity of the conventional sandstone reservoir

Cross-bedded, channel fill sandstone

Thick authigenic clay rims surround detrital grains, occlude pores and restricts quartz overgrowth. Plagioclase dissolution leaves grain ghosting clay rims; note lack of subsequent compaction. Porosity – 16%



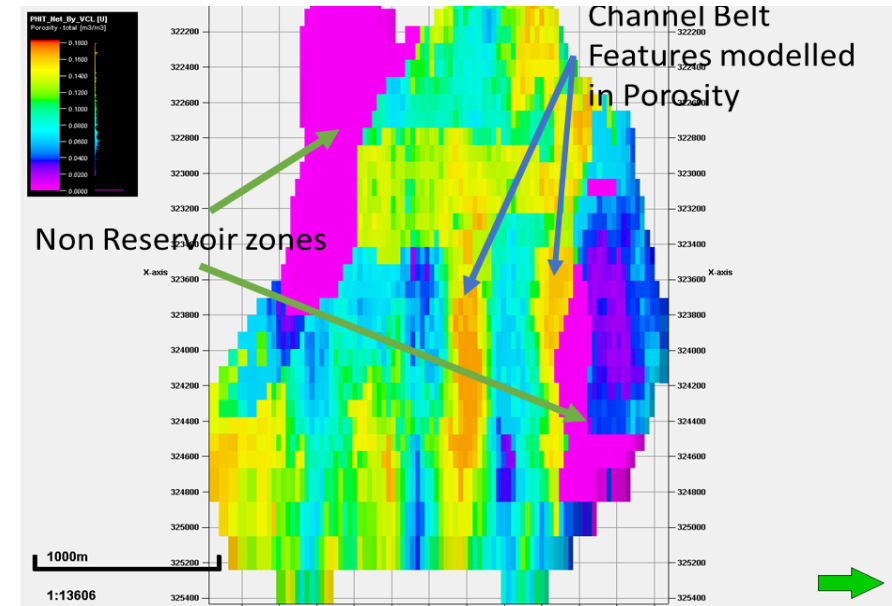
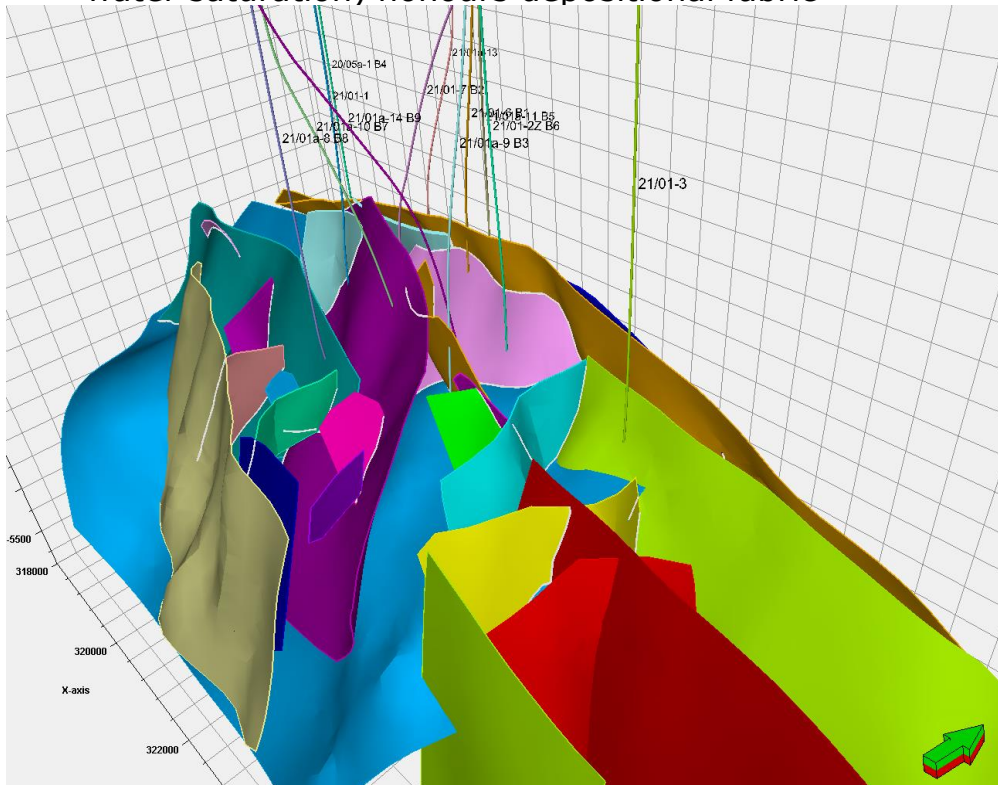
Matrix porosity (blue)



Buchan oil production is predominantly from matrix

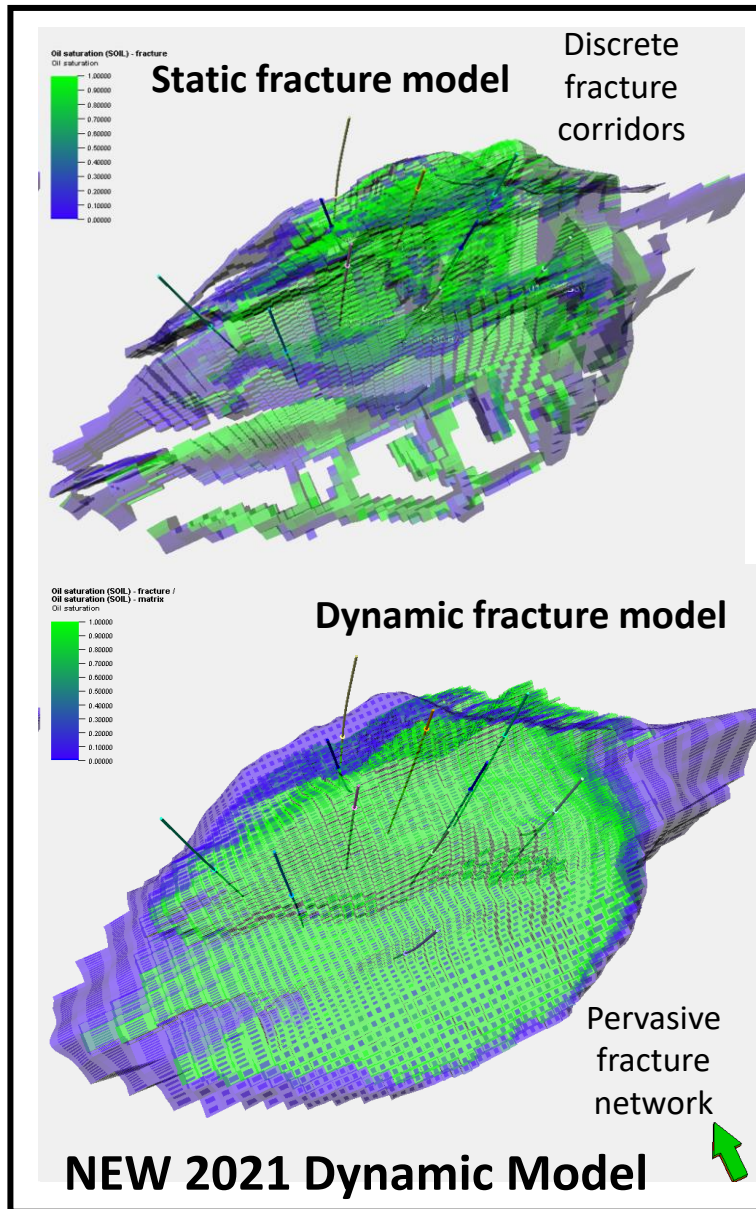
3D static model

- Newly constructed 3D geological model in Petrel
 - Incorporates more than 30 faults
 - Detailed correlations made across all wells to perform reservoir zonation
 - Property modelling (porosity, permeability, water saturation) honours depositional fabric



View of porosity model honouring the depositional fabric

Structural complexity and modern day analogue captured in geological model



Dynamic modelling parameters

- Rock mechanics
- Fracture permeability
- Matrix properties
- Matrix-fracture transient interactions
- Matrix and fracture relative permeability

Updated methodology (2020/21)

A three-stage approach was taken for the Buchan history match:

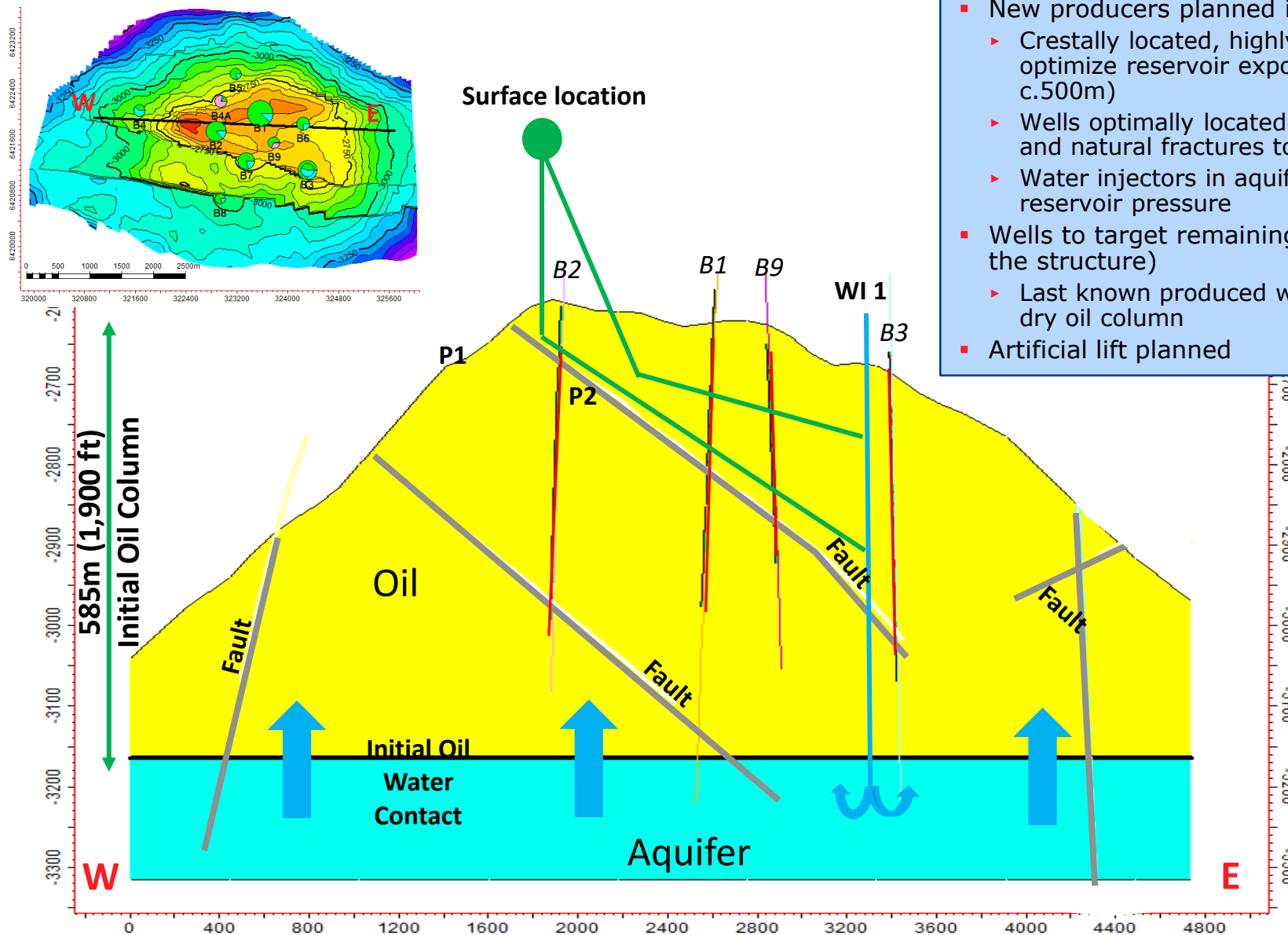
1. Match reservoir pressure profiles
2. Sensitivity study to understand role of fracture permeability on individual well performance
3. Sensitivity study to understand field-wide fracture permeability

Previous estimates

2019 Rockflow CPR used decline curve analysis and material balance methodologies

Complex dual porosity/permeability reservoir model successfully history matched by Schlumberger using high resolution INTERSECT software

Schematic section across Buchan oil field illustrating development plan



- New producers planned in core area
 - ▶ Crestally located, highly deviated well design to optimize reservoir exposure (drain hole lengths c.500m)
 - ▶ Wells optimally located to connect both matrix and natural fractures to enhance productivity
 - ▶ Water injectors in aquifer zone to maintain reservoir pressure
- Wells to target remaining dry oil zones (high in the structure)
 - ▶ Last known produced water level shows a 300m dry oil column
- Artificial lift planned

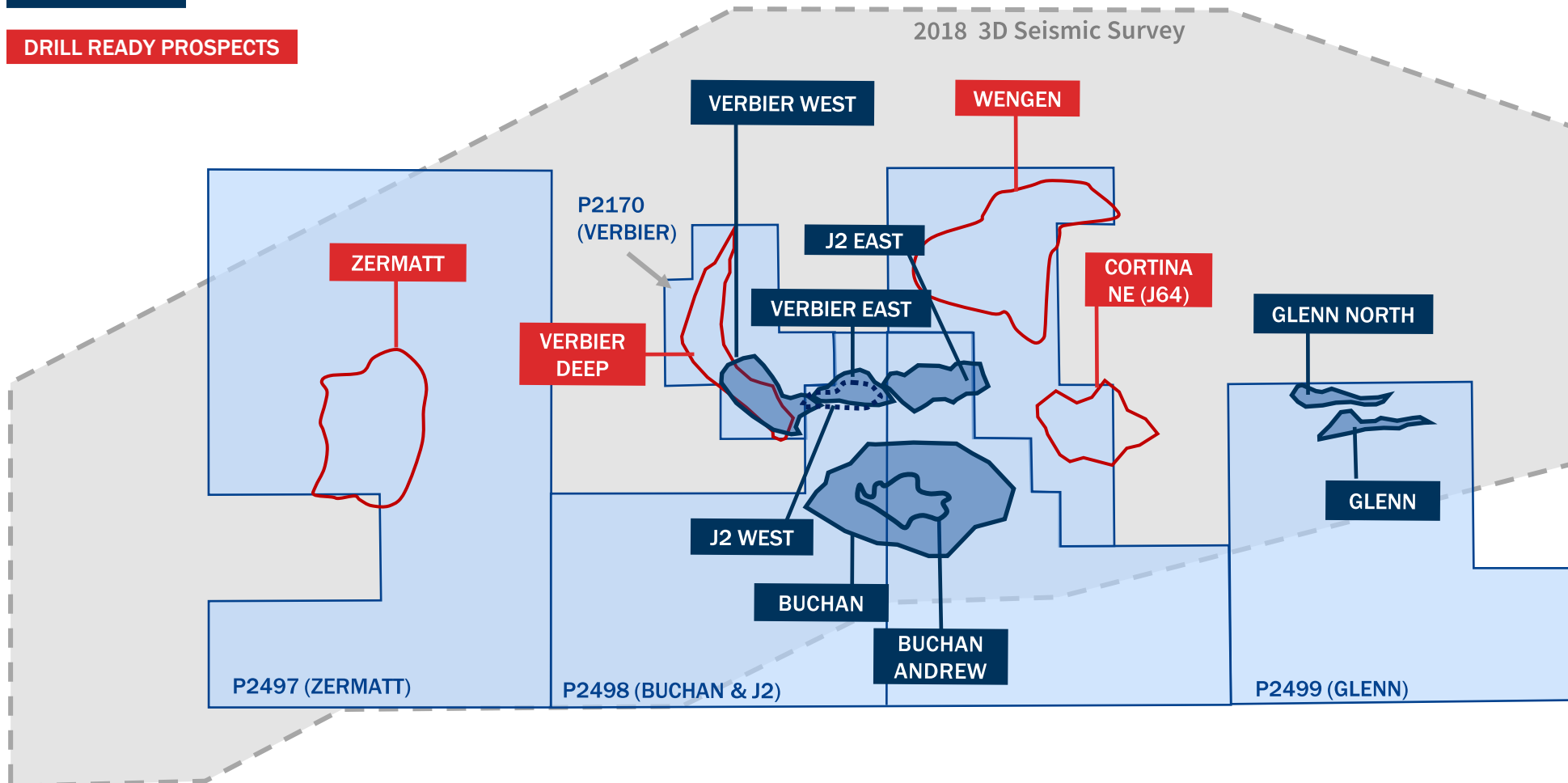
Highly deviated, optimally located wells in dry oil zones, supported by water injection all designed to maximise productivity from Buchan

The Greater Buchan Area ("GBA")



DISCOVERIES

DRILL READY PROSPECTS



Prospect Trap

Verbier Deep (Ju-Sgiath Formation, J52)
Combination structural and stratigraphic pinchout

STOIIP (MMstb)

P90	P50	P10
20	60	166

Technically recoverable resources

	P90	P50	P10
Oil (MMstb)	7	19	55
Gas (Bcf)	3	10	28

Geological Chance of Success:

30%

Principal risk

Udpip seal

Development Concept

Subsea tie-back to Buchan host (10.5 kms)
P50 - 4 producers; 2 water injectors
Phased drilling - two (2) phases

Economically recoverable resources

	P50
Oil (MMstb)	17.43
Gas (Bcf)	8.8

Oil Price (\$/bbl)

50

NPV10 (\$MM)

71.3

IRR (%)

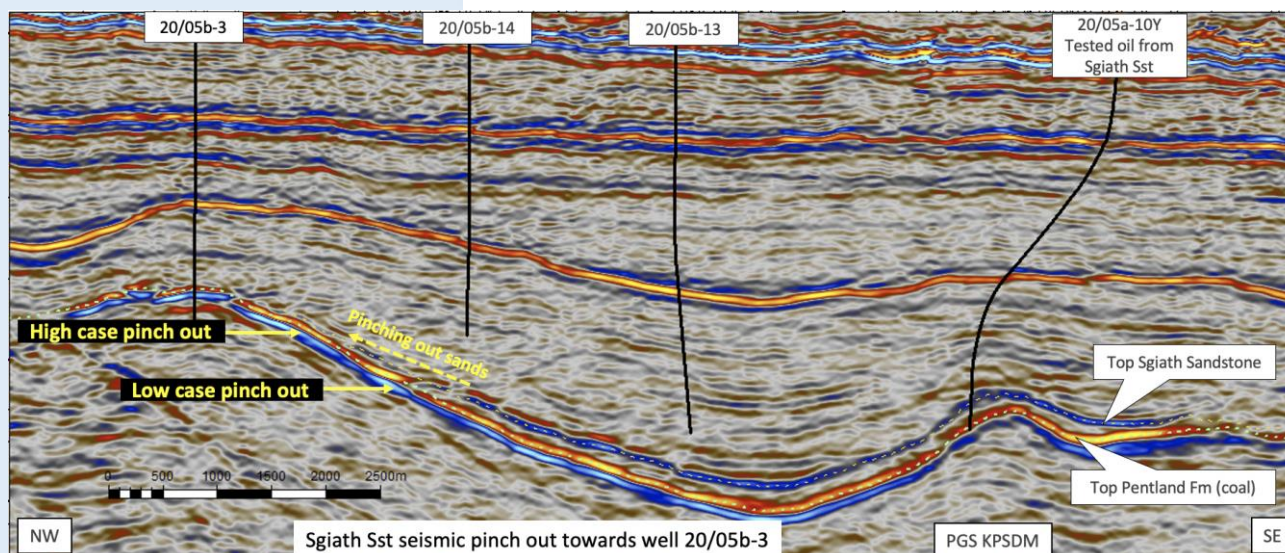
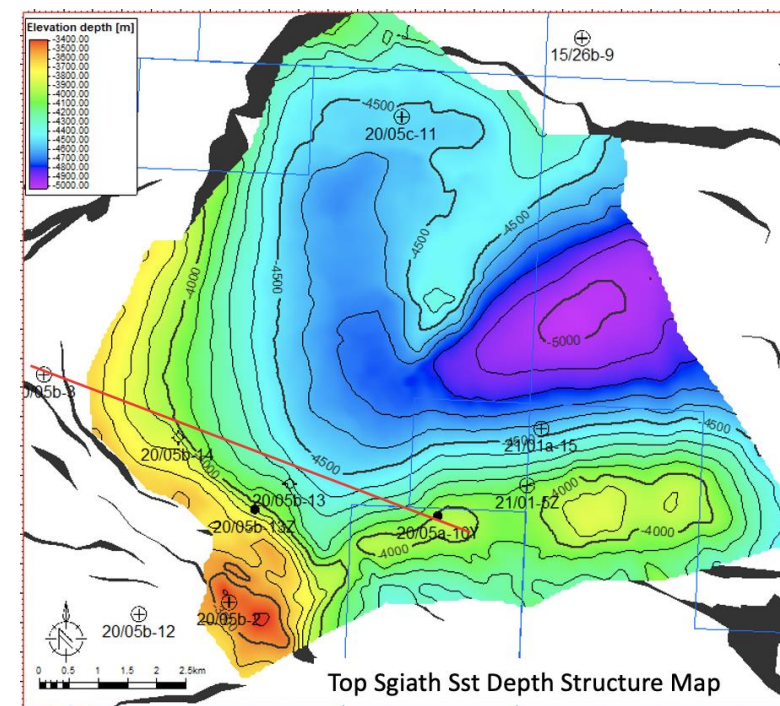
19.5

Minimum Economic Field Size (1 producer; 1 water injector)

MMstb

NPV10 = 0

6.6



Prospect
Trap

Wengen (Ju-KCF, J64)
Combination structural and stratigraphic pinchout

	P90	P50	P10
STOIIP (MMstb)	67	151	312
Technically recoverable resources			
Oil (MMstb)	24	56	125
Gas (Bcf)	41	96	214

Geological Chance of Success: 22%
Principal risk Lateral seal

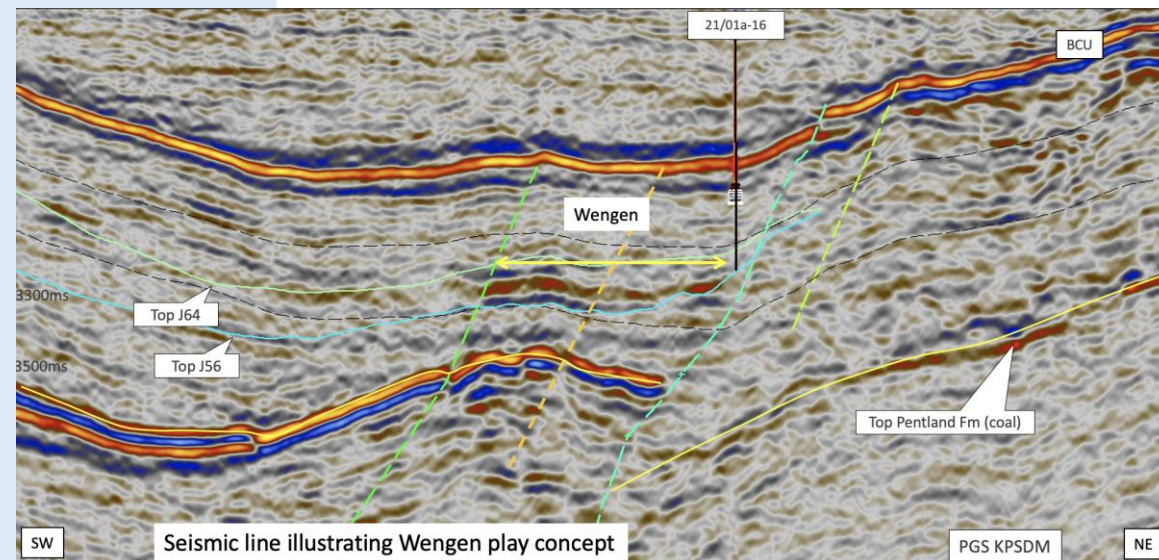
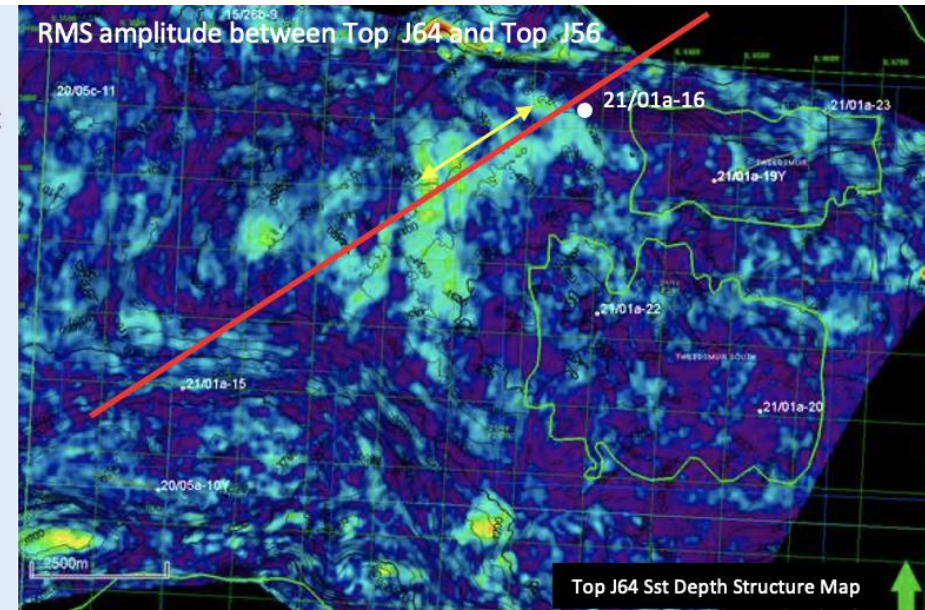
Development Concept

Subsea tie-back to Buchan host (11 kms)
P50 - 6 producers; 2 water injectors
Phased drilling - three (3) phases

Economically recoverable resources	P50
Oil (MMstb)	53.52
Gas (Bcf)	91.63

Oil Price (\$/bbl)	50
NPV10 (\$MM)	960.5
IRR (%)	67.5

Minimum Economic Field Size (2 producers; 1 water injector)	MMstb
NPV10 = 0	8.5



Prospect
Trap

Cortina NE (Ju-KCF, J64)
Combination structural and stratigraphic pinchout

	P90	P50	P10
STOIIP (MMstb)	75	134	222
Technically recoverable resources			
Oil (MMstb)	28	50	86
Gas (Bcf)	22	43	73

Geological Chance of Success: 17%
Principal risk Lateral seal

Development Concept

Subsea tie-back to Buchan host (6 kms)
P50 - 6 producers; 4 water injectors
Phased drilling - three (3) phases

Economically recoverable resources

P50

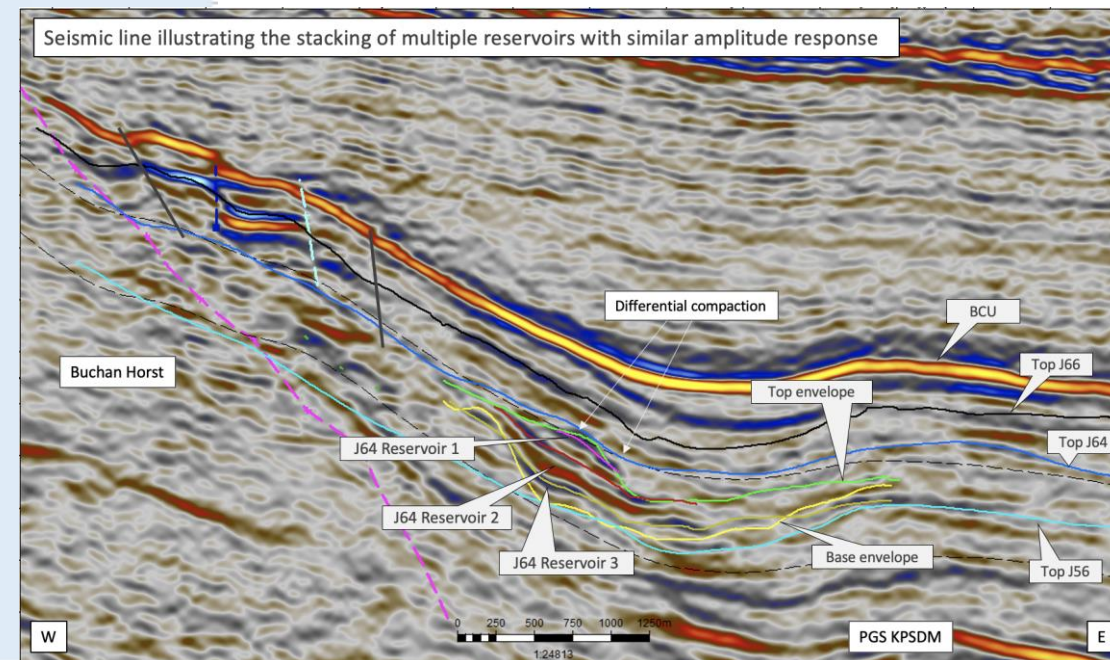
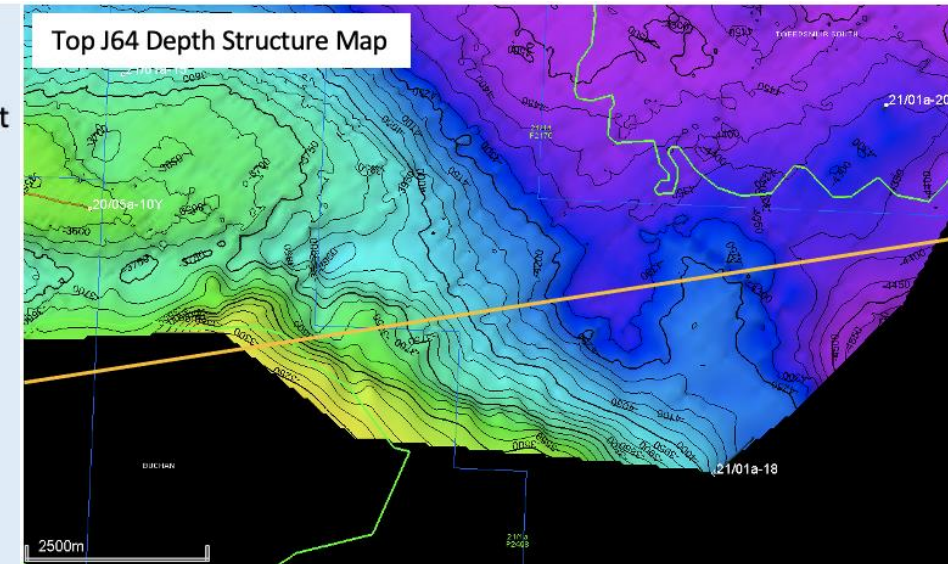
Oil (MMstb) 48.88
Gas (Bcf) 41.55

Oil Price (\$/bbl) 50
NPV10 (\$MM) 681.3
IRR (%) 57.3

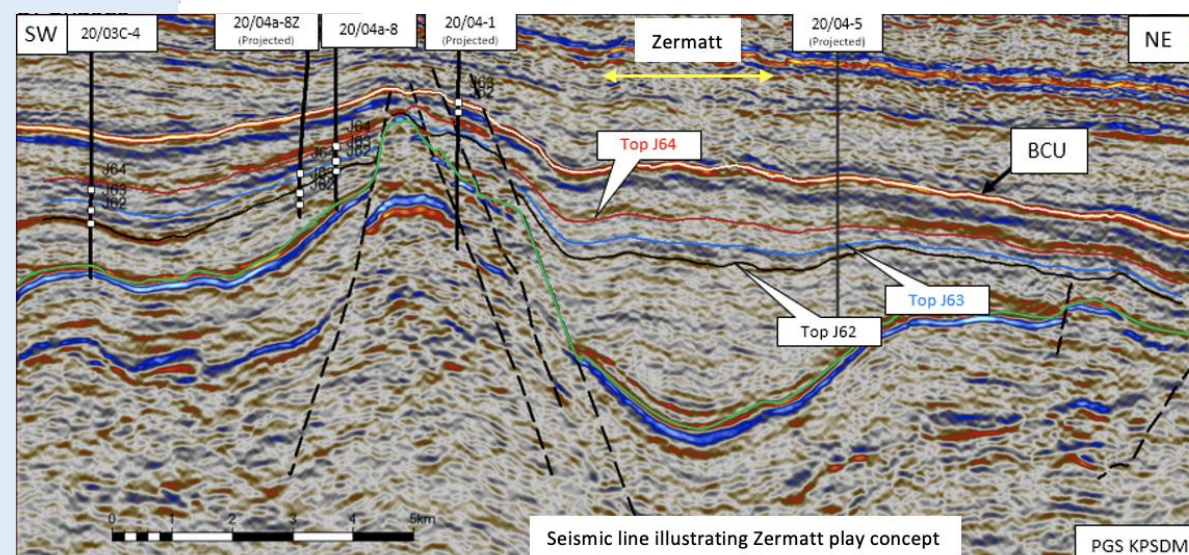
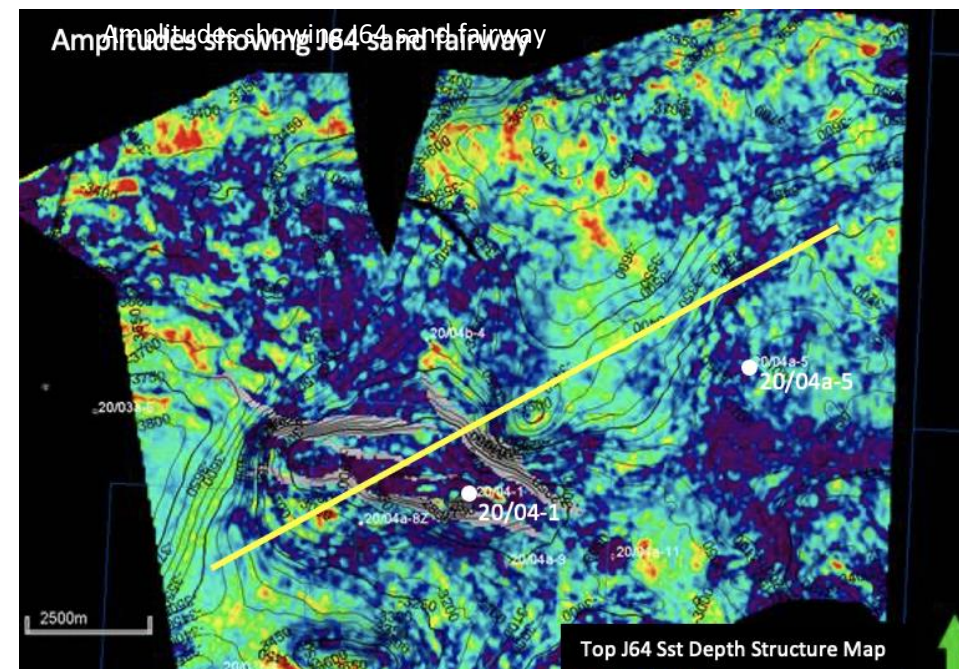
Minimum Economic Field Size
(2 producers; 1 water injector)

MMstb

NPV10 = 0 8.2



Prospect	Zermatt (Ju-KCF, J64)		
Trap	Stratigraphic		
	P90	P50	P10
STOIIP (MMstb)	98	142	203
Technically recoverable resources			
Oil (MMstb)	36	52	75
Gas (Bcf)	5	7	10
Geological Chance of Success:	16%		
Principal risk	Reservoir		
Development Concept	Subsea tie-back to Buchan host (20 kms) P50 - 6 producers; 3 water injectors Phased drilling - three (3) phases		
Economically recoverable resources	P50		
Oil (MMstb)	48.21		
Gas (Bcf)	6.12		
Oil Price (\$/bbl)	50		
NPV10 (\$MM)	449.7		
IRR (%)	32.3		
Minimum Economic Field Size	MMstb		
(2 producers; 1 water injector)			
NPV10 = 0	12		



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