

Corporate Presentation

May 2022



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Asset Strength

- Material asset base across multiple reservoirs – >150MMbbl 2C resources¹
- Drill-ready exploration potential, >160MMbbl unrisked²
- 100% GBA equity provides control and flexibility to achieve farm-out goals



Execution Capability

- Experienced team with proven North Sea development background
- Fully funded to deliver next GBA development milestone - £13M YE-2021 cash balance
- Committed to UN climate change principles



Value Catalysts

- GBA farm-out is #1 priority – 2022 deliverable
- Phased GBA development plan – Phase 1 Buchan 2C resources >100MMbbl
- Opportunity to realise significant upside for shareholders

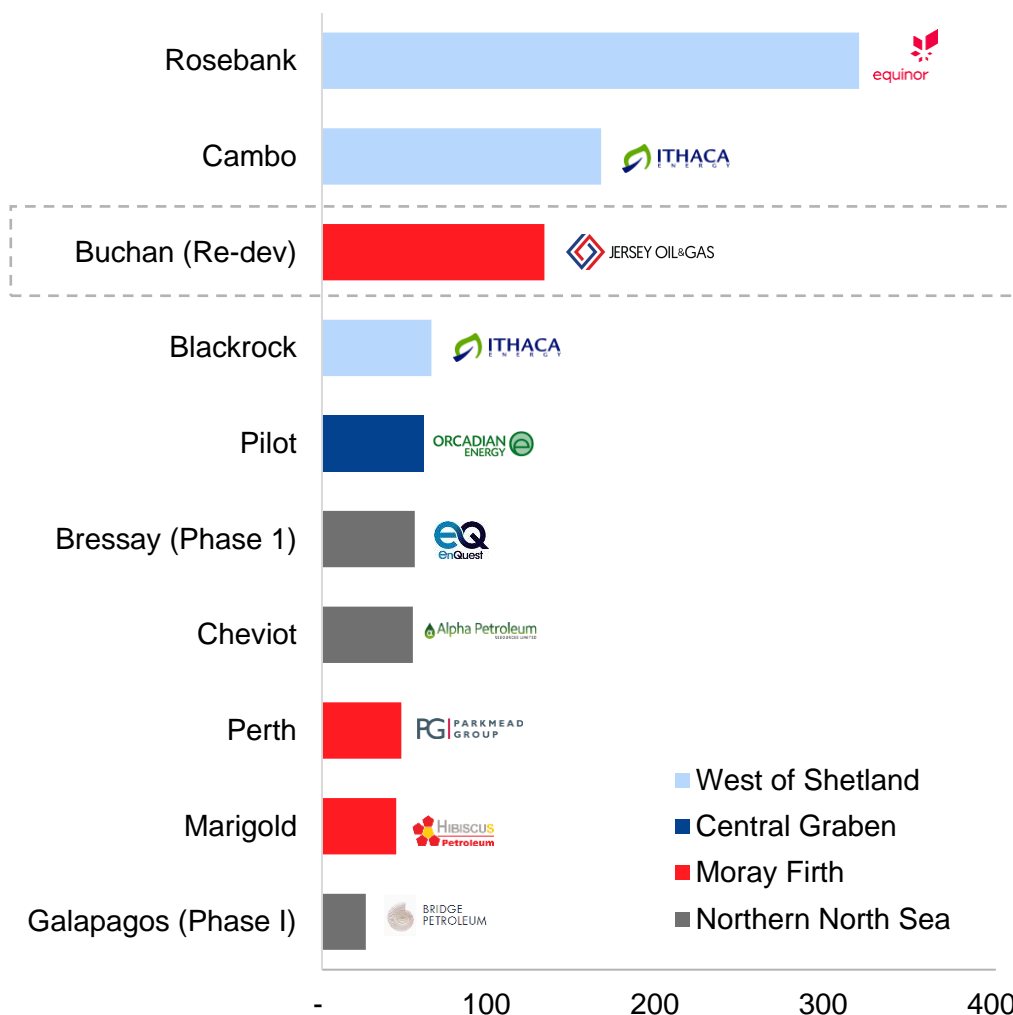


Exciting Outlook

- 2022 GBA farm-out – 2023 Buchan Field Development Plan approval
- Contributing to future UK energy security
- Working to maximise value with low carbon solutions

GBA farm-out key to maximising shareholder value

Top 10 Pre-FID Liquids Fields by Resource (MMboe)



GBA Development

2022

2023

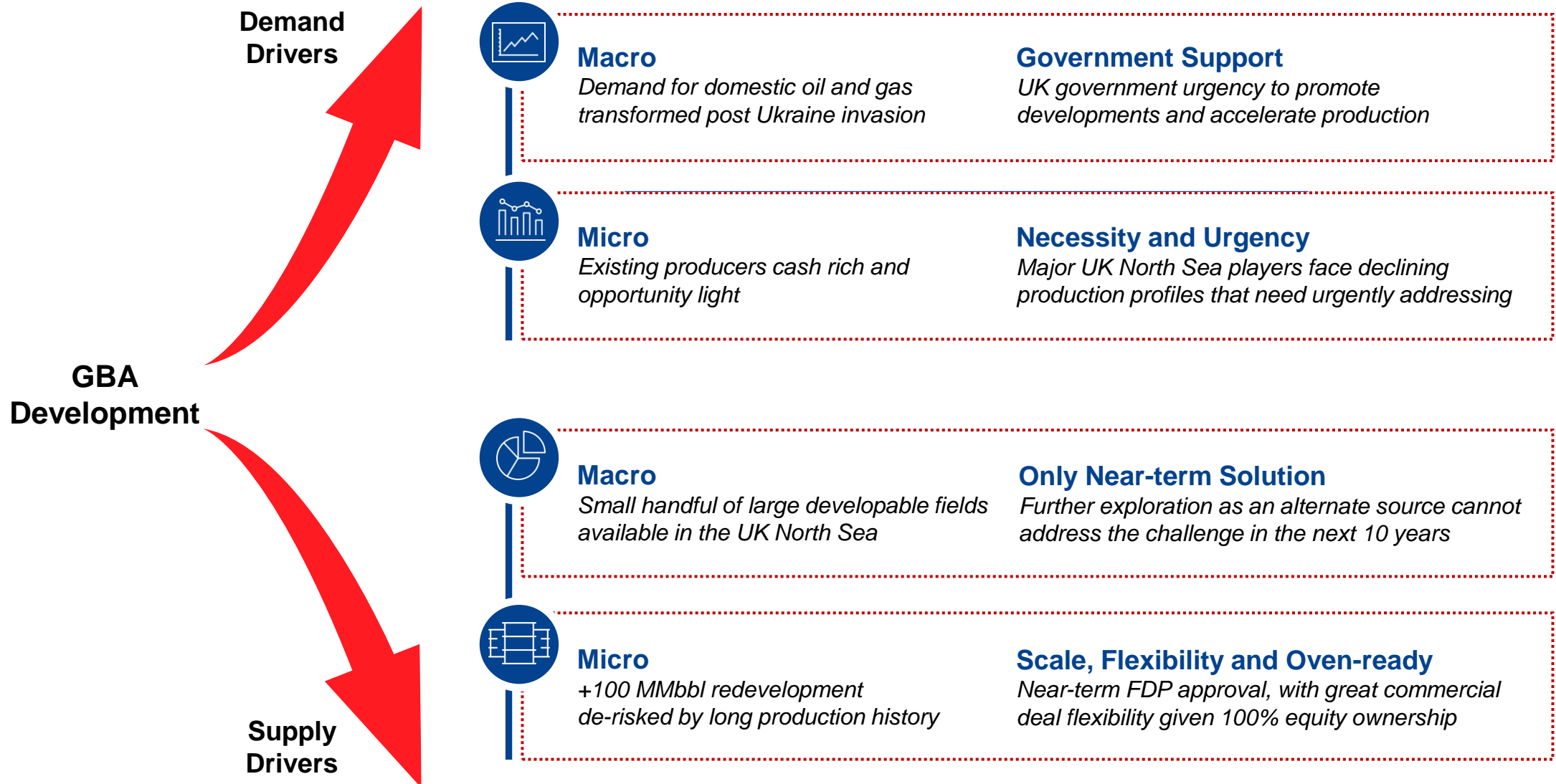
Farm-out
GBA Equity

Field Dev. Plan
Submission

GBA farm-out is #1 priority

- Farm-down current 100% GBA licence position
- Secure quality industry partner(s)
- Finalise GBA development solution
- Commence “Front End Engineering & Design” activities
- Submit Field Development Plan for approval in 2023

GBA – one of the few remaining large-scale, development-ready UK North Sea oil fields

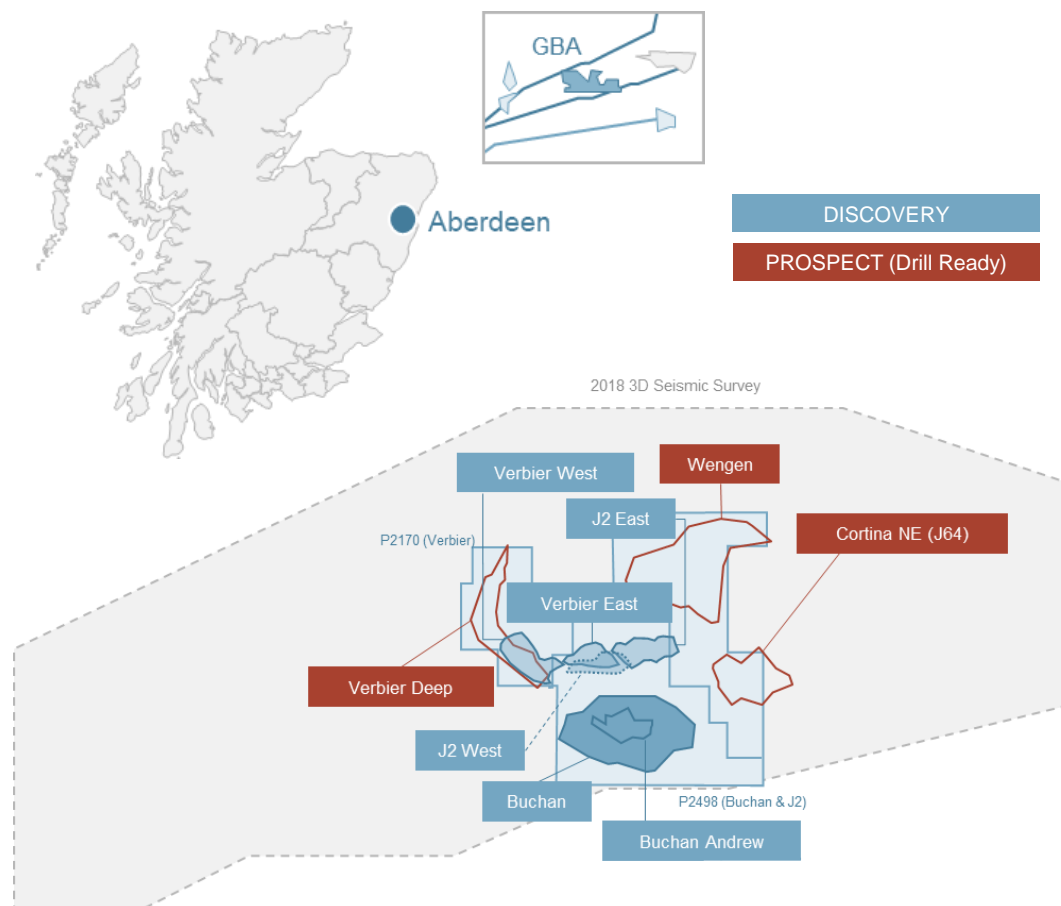


Multiple factors aligned to make the GBA a highly-prized investment opportunity

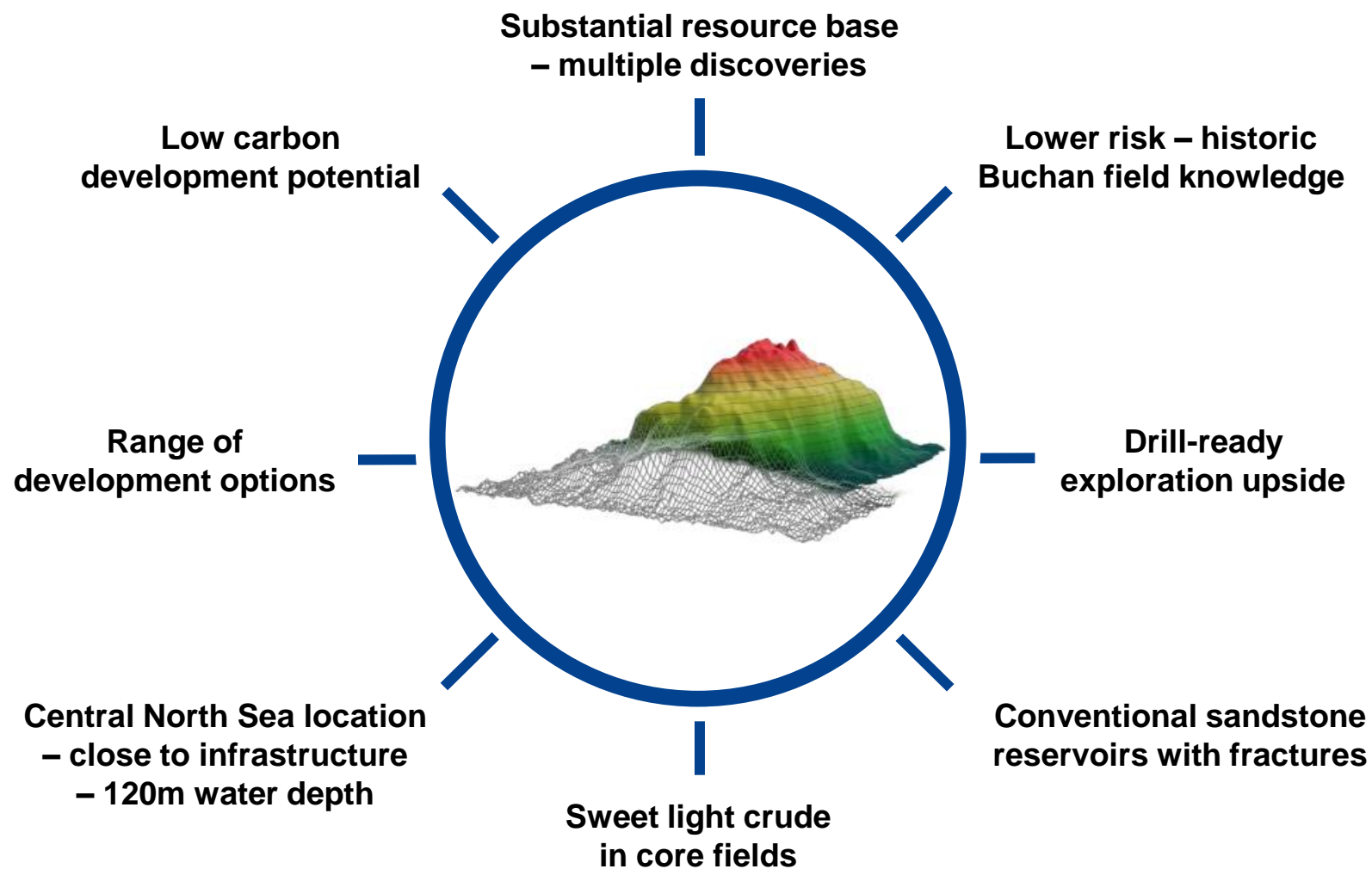
History

2015	<ul style="list-style-type: none"> Reversed into Trapoil
2016	<ul style="list-style-type: none"> Farmed out P2170 (Verbier)
2017	<ul style="list-style-type: none"> Drilled Verbier discovery Identified / pursued Buchan opportunity in late 2017
2018	<ul style="list-style-type: none"> Pre-funded PGS 3D broadband, high quality seismic acquisition
2019	<ul style="list-style-type: none"> Successful GBA awards (31SLR) Assembled experienced Project team Undertook extensive subsurface evaluation leading to selective acreage relinquishment (2019-2021)
2020	<ul style="list-style-type: none"> Acquired operatorship and additional equity in P2170 (Verbier) Acquired remaining interest in Verbier in late 2020
2021	<ul style="list-style-type: none"> Concept select studies and engineering Farm-out process launched
2022	<ul style="list-style-type: none"> GBA Farm-out
2023	<ul style="list-style-type: none"> Final Investment Decision / Field Development Plan

The Greater Buchan Area, UK Central North Sea



Strategic aggregation of a material oil resource base





Processing
Platform



Host
Tieback
Subsea Wells

GBA Development Options



Host
Tieback
Normally Unmanned
Installation



FPSO
Redeployment

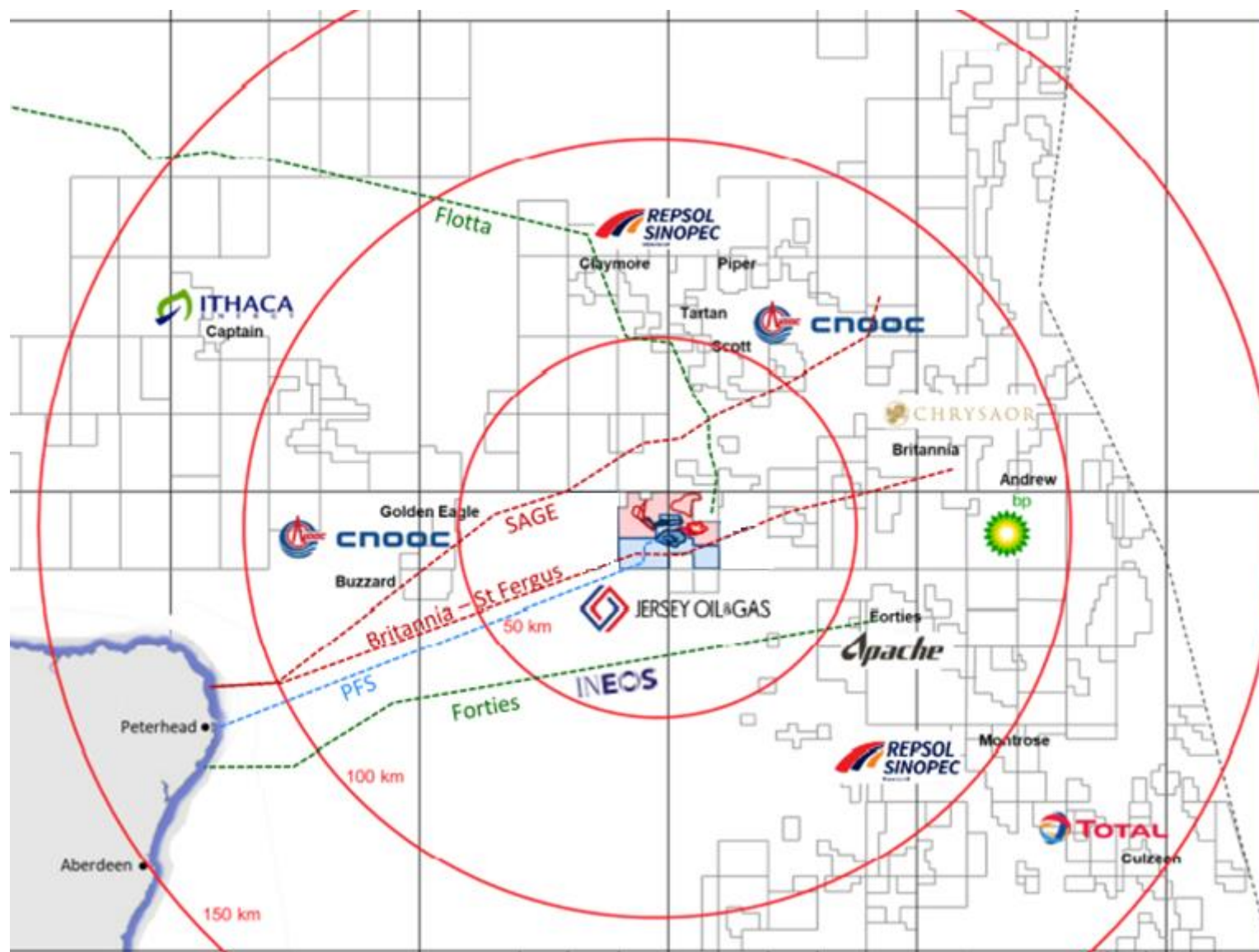
Strong industry engagement

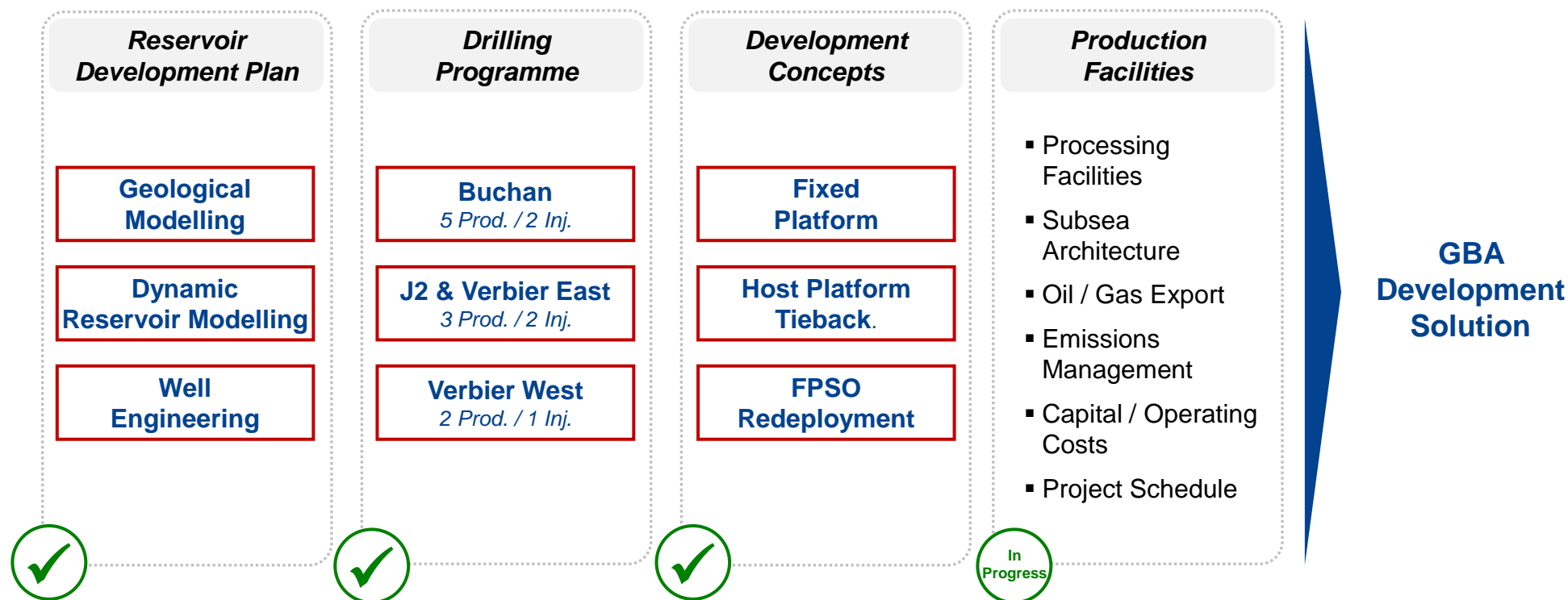
- *Farm-down GBA equity interest from current 100% level*
- *Actively engaged with multiple counterparties*
- *High levels of interest generated by a flexible non-prescriptive approach*

Joint technical collaboration on-going

- *Multiple competing options broaden farm-out optionality and enhances economics*
- *Includes the use of existing third-party hosts creating synergies and savings associated with utilising common infrastructure*
- *Technical screening of options completed – confirmatory diligence on-going*
- *Strong emphasis of “net zero” with enhanced consideration of carbon benefits from re-use options*

Strong engagement with multiple parties

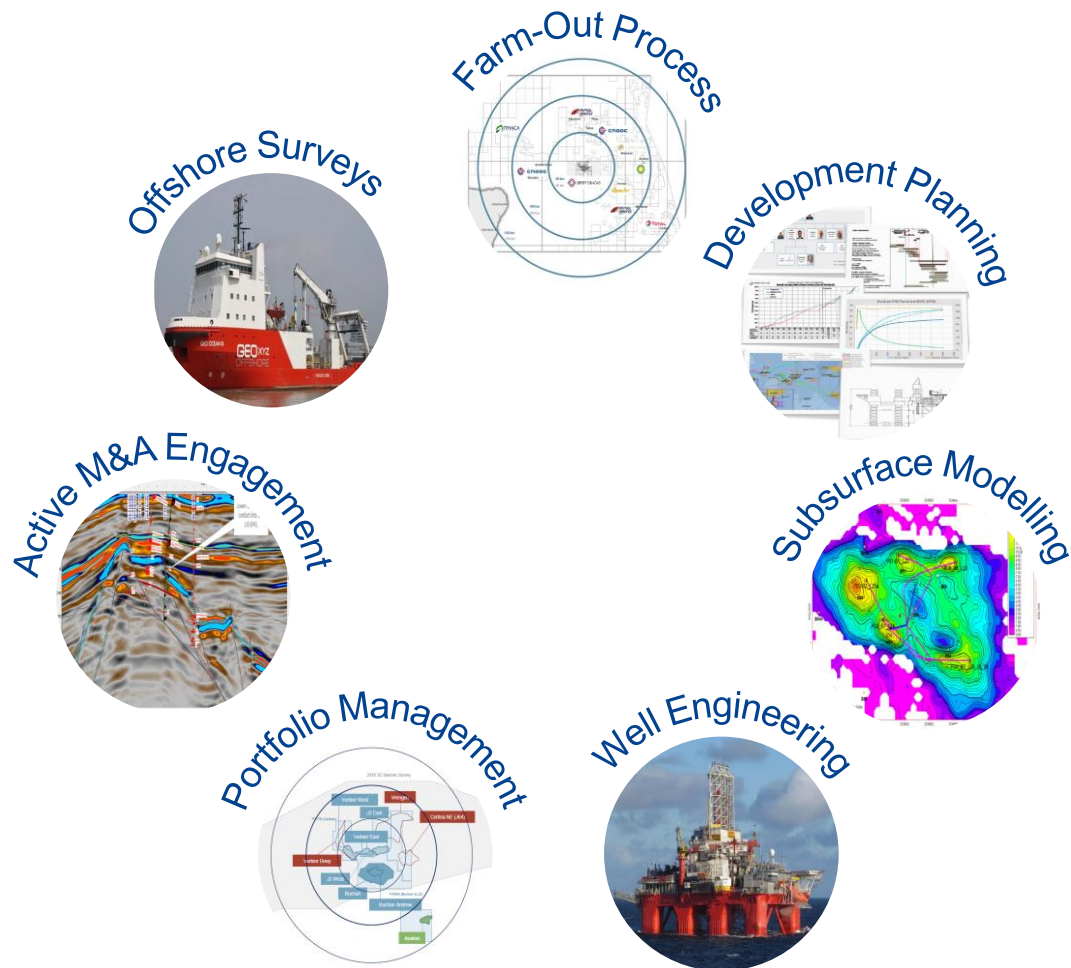




Evaluation parameters...

- Development costs, execution plan and schedule
- Reserves recovery optimisation and environmental factors
- Economic metrics including NPV, IRR, payback
- Project and operational risks and opportunities

Range of economically attractive development options being advanced in collaboration with counterparties



2021 dominated by GBA development activities

- Offshore environmental baseline surveys
- Farm-out process launched
- Widened industry engagement on GBA
- Maturation of subsurface modelling
- Well design and engineering
- Peer reviews and regulatory engagement
- Completion of licence P2170 (Verbier) acquisition
- Launch of Carbon Policy, aligning business with Taskforce for Climate-Related Financial Disclosures (TCFD)

Continued active screening and engagement on potential M&A opportunities

- Acceleration of JOG's corporate growth strategy remains a core objective

GBA development concept select activities matured – providing springboard for execution of the farm-out



Les Thomas – Non-Executive Chairman

- Over 35 years oil and gas industry experience in various subsurface, operational and senior management positions
- Previously CEO of Ithaca Energy Inc, Production Facilities Director & Board Director of Wood Group plc and European Business Unit Leader for Marathon Oil



Andrew Benitz – Chief Executive Officer

- Jersey Oil & Gas Founding Director with over 20 years experience in the oil and gas, banking and international property sectors
- Previously CEO of TSX-listed Longreach Oil & Gas and a former oil and gas analyst at Deutsche Bank



Frank Moxon – Senior Independent Director

- Over 30 years experience as a corporate financier specialising in oil and gas / mining
- Former Senior Independent Director Cove Energy plc and various other London, Australian and Canadian listed resource sector companies



Graham Forbes – Chief Financial Officer

- Chartered Accountant (PwC) with over 25 years oil and gas industry experience in various accounting, commercial and executive management positions
- Former CFO of Ithaca Energy Inc and Executive Director of First Oil Group



Marcus Stanton – Non-Executive Director

- Chartered Accountant (Arthur Anderson) with over 40 years experience in banking and Non-Executive Director and Chairman positions at oil and gas companies
- Previously Chief Operating Officer of Global Capital Markets at Robert Fleming & Co. and Corporate Finance Director at Hill Samuel & Co.



Richard Smith – Chief Commercial Officer

- Economist with over 20 years experience in various business development, corporate finance and strategy roles in the oil and gas industry
- Previously Corporate Development Director at Ithaca Energy Inc, following a number of years working in the UK and France for TotalEnergies

Strengthened team with substantial North Sea development, commercial and execution experience



GBA – one of the few remaining large-scale, development-ready UK North Sea oil fields



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Strong engagement with multiple parties



Economically attractive development options being advanced in collaboration with counterparties



Strengthened team with substantial North Sea development, commercial and execution experience



Farm-out to established industry player is key next step to unlock major shareholder value

Appendix

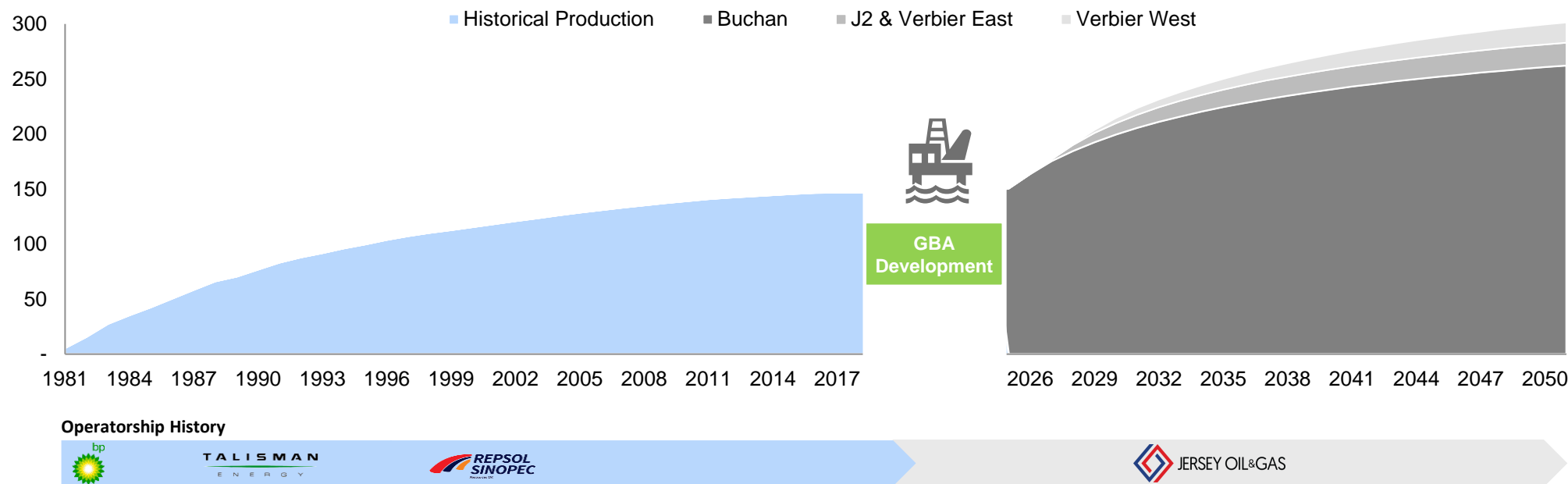
Buchan's Past

- Initially expected to recover 50 MMbbls over 5 – 10 years
- Outperformed producing 148 MMbbls over 36 years
- Premature CoP in 2017 - production facility failure
- Developed using 9 vertical production wells
- Well placement suboptimal - limitations of 2D seismic
- No reservoir pressure support provided

Buchan's Future

- Comprehensive reservoir re-evaluation coupled with state-of-the-art dynamic modelling provides good confidence in subsurface volumes
- Increased production potential – optimised well placement and water injection to provide pressure support
- Planned deviated production wells with artificial lift designed to maximise productivity
- J2 / Verbier discoveries and regional explo. enhances the resource base and diversifies development risk

Buchan Cumulative Production (MMboe)



Buchan is a lower risk development – proven production history