

Corporate Presentation

May 2023



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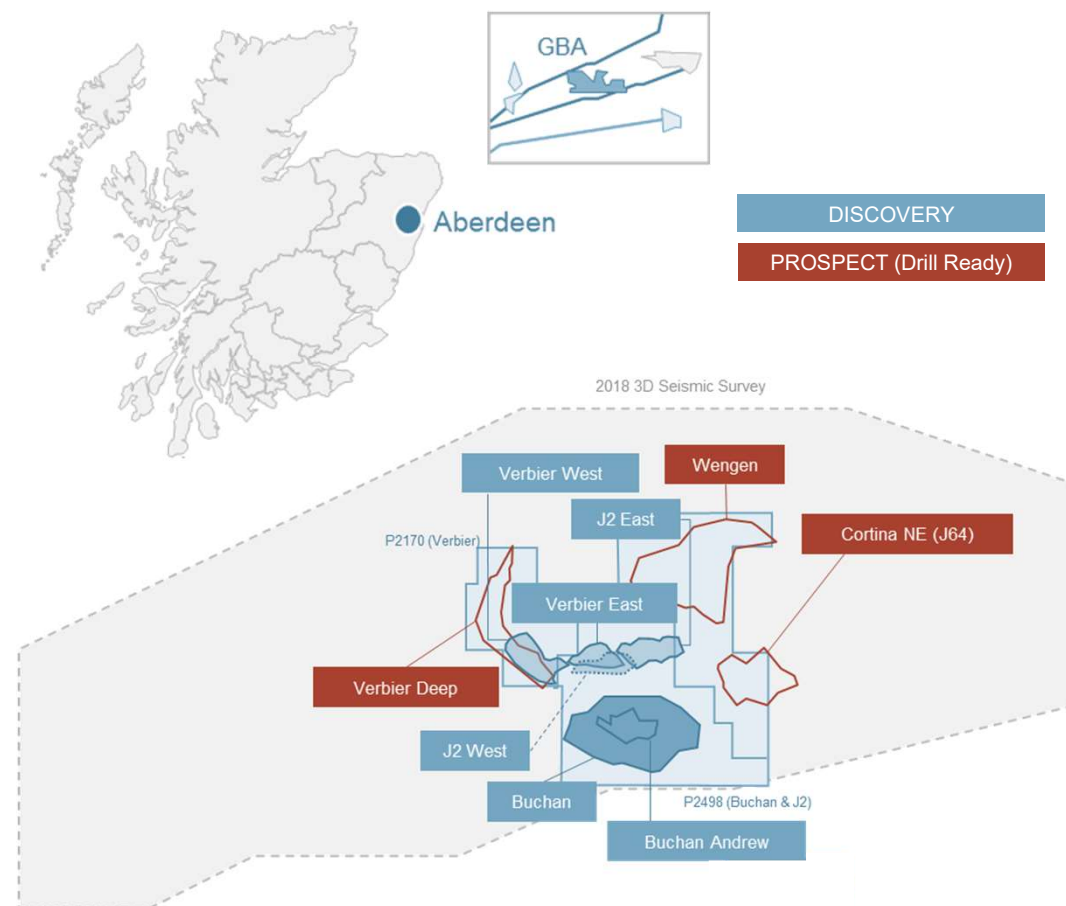
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History

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 process
2023	<ul style="list-style-type: none"> NEO farm-out completion Additional farm-out transaction(s) Front End Engineering & Design / Field Dev. Plan preparation

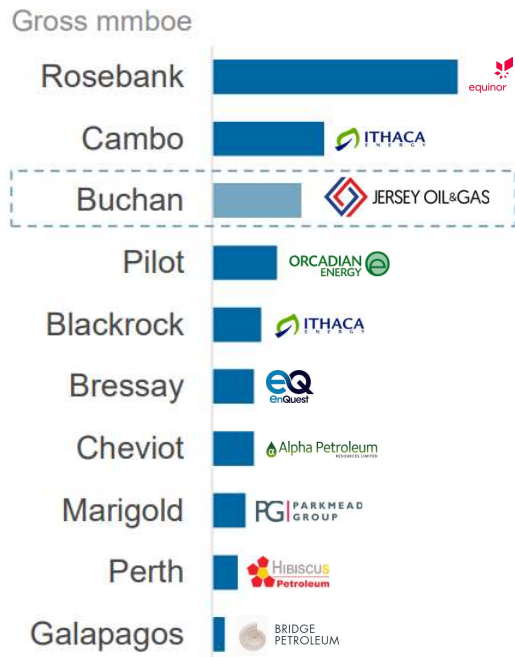
Greater Buchan Area, UK Central North Sea



Strategic aggregation of a material oil resource base

- On 6 April 2023, JOG announced a farm-out of the Greater Buchan Area licences to NEO Energy (NEO)
- In exchange for divesting a 50% working interest and operatorship in the GBA licences to NEO, JOG will receive:
 - 12.5% carry of the Buchan field development costs; equivalent to a 1.25 carry ratio – estimated gross capex \$750M-\$1Bn
 - Carry for JOG's 50% share of the estimated \$25M cost to take the Buchan field through to FDP approval
 - \$2M cash payment on completion of the transaction
 - \$9.4M cash payment upon finalisation of the GBA development solution
 - \$12.5M cash payment on approval of the Buchan FDP by the NSTA
 - \$5M cash payment on each FDP approval by the NSTA in respect of the J2 and Verbier oil discoveries

Top 10 UK Pre-Dev. Fields (MMboe)



Material Value

Delivers material value to JOG, including cash payments, funding through to FDP approval and a 12.5% development carry to first oil for the 50% interest retained by JOG

Unlocks GBA Resources

Unlocks the route to finalising the GBA development and monetisation of resources in excess of 100 MMboe

Strong Industry Partner

NEO is a major UK North Sea operator producing ~90kboe/d – backed by HitecVision, a leading private equity investor focused on Europe's offshore energy industry with \$8Bn AUM

Value Catalysts

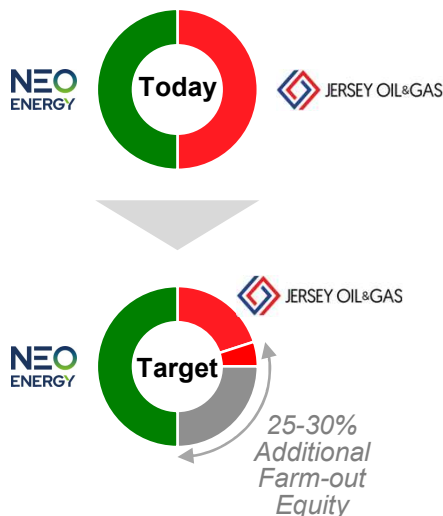
Clear path to development sanction and first oil, with opportunity to create further value through additional farm-outs

Low Carbon Development

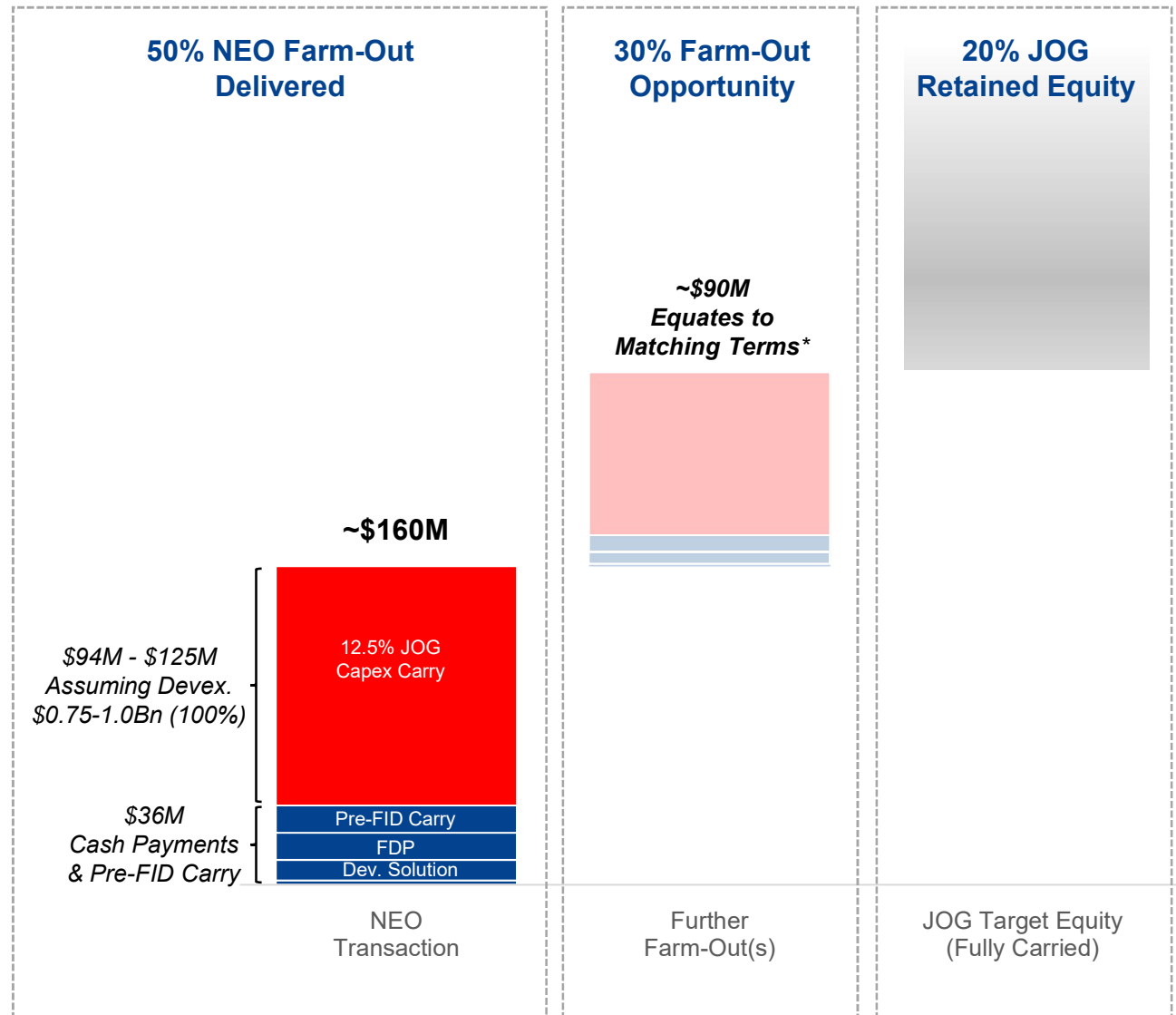
Evaluating options to give the GBA development flagship status for its low carbon credentials through the use of existing infrastructure and potential electrification options

- NEO transaction delivers fully funded route to FDP approval and material development expenditure carry
- Opportunity to enhance GBA economics through farm-out of additional working interest
- Ultimately targeting a fully carried JOG working interest of 20-25%
- NEO option to acquire any unfunded equity at sanction delivers fully financed Buchan development project

GBA Working Interest



Core Buchan Development Value Components





Appendix

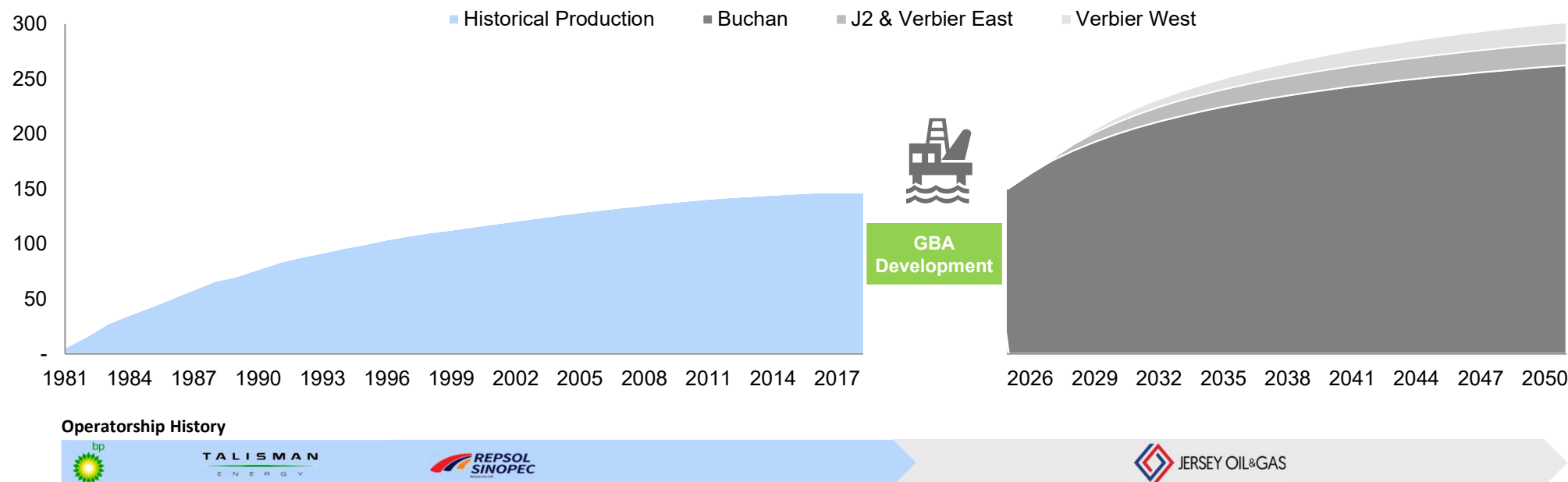
Buchan's Past

- 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

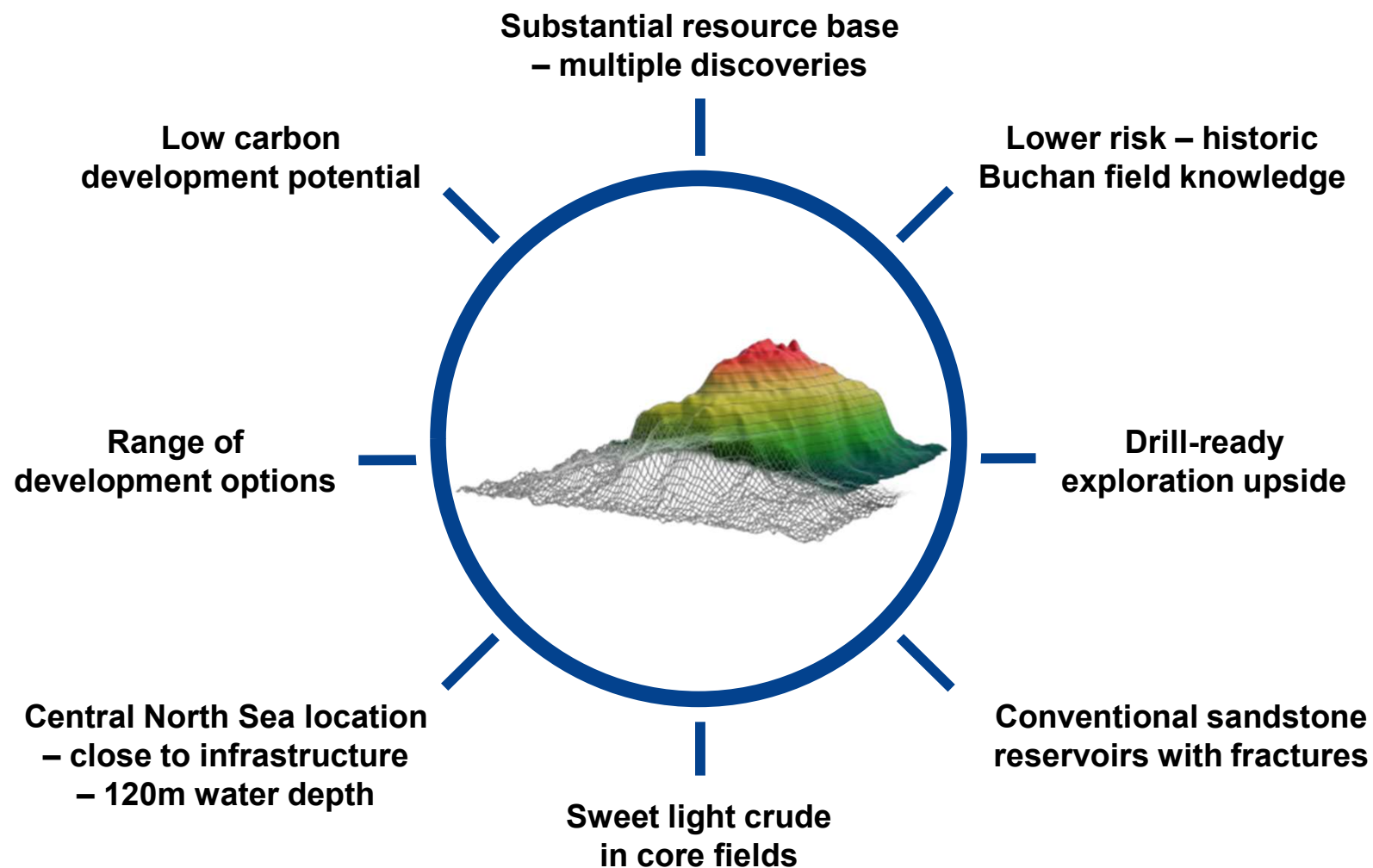
Buchan's Future

- 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 exploration enhances the resource base and diversifies development risk

Buchan Cumulative Production (MMboe)



Buchan is a lower risk development – proven production history





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

Strong team with substantial North Sea development, commercial and transactional experience