

UNION JACK OIL plc

AIM: UJO

Investor Presentation

March 2019

- **West Newton major gas discovery (16.665%) - appraisal drilling imminent**
- **Wressle oil and gas discovery (27.5%) - oil and gas development undergoing planning appeal**
- **Significant value potential across a balanced, low-risk, low-cost onshore portfolio covering 14 licence interests combining production, appraisal, development and exploration**



UNION JACK OIL

**Production, Drilling, Development
and Investment in the United Kingdom
Onshore Hydrocarbon Sector**

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Union Jack Investment Summary



- Low-risk onshore strategy focused on drill-ready projects and value creation
- Balanced portfolio: production, development, appraisal and exploration
- Portfolio activity generates near-term news flow and value drivers
- Positioned to deliver growth: in reserves, production and asset value
- Apply strict financial and technical discipline



Union Jack's Conventional Onshore Focus

– balanced portfolio



- Located in two established onshore basins: the East Midlands Province and the Weald Basin
- Assembled a balanced portfolio of 14 licence interests
 - production, development and exploration interests
 - low-risk and low-cost onshore strategy: modest corporate G&A
 - focused on progressing drill-ready projects and value creation
- Principal assets:
 - 16.665% West Newton gas discovery (PEDL183)
 - 27.5% Wressle-1 oil discovery (PEDL180/182)
 - 22% Biscathorpe Prospect (PEDL253) remains unappraised
- 20% producing Fiskerton Airfield oilfield (EXL294) and 20% producing Keddington oilfield (PEDL005R)
- Funded for drilling imminent West Newton appraisal well
- Cash at 1 March 2019 of £1.53 million
- Debt free



| | | |
|--------------------|--|---------|
| PEDL180 PEDL182 | Wressle Discovery Broughton North | 27.5% |
| PEDL183 | West Newton | 16.665% |
| PEDL253 | Biscathorpe | 22% |
| PEDL005(R) | Keddington Oilfield Louth North Somercotes | 20% |
| PEDL339 | Louth Extension | |
| EXL294 | Fiskerton Airfield Oilfield | 20% |
| PEDL143 | Weald Basin | 7.5% |
| PEDL241 | North Kelsey | 20% |
| PEDL118 | Dukes Wood | 16.67% |
| PEDL203 | Kirklington | |
| PEDL201 | Widmerpool Gulf | 26.25% |
| PEDL181 | Humber Basin | 12.5% |
| PEDL209 | Laughton | 10% |

Near-term News Flow and Value Drivers

– active in material projects



West Newton discovery (16.665%): PEDL183 - major gas development opportunity

- Appraising a major onshore gas discovery with an imminent appraisal well
- Drill-site completed, conductor pipe set, rig awaited
- Best Estimate 186 BCF recoverable gas resource with NPV10% of US\$247m (gross)
- Proximity to gas markets and infrastructure

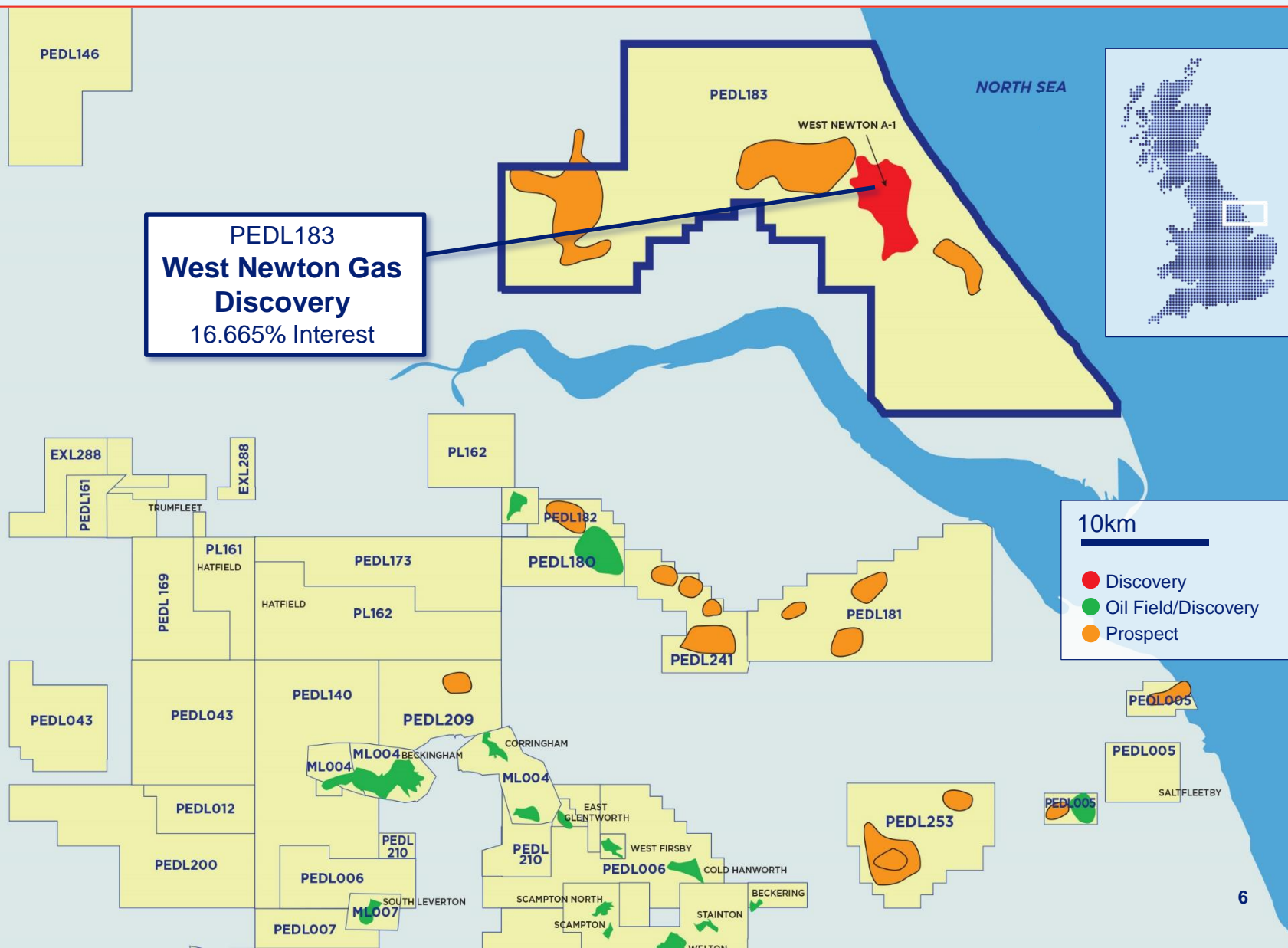


Wressle discovery (27.5%): PEDL180/182 - oil development project

- 2.51 MMboe reserves and resources (2P+2C)
- Attractive development project with initial oil production of 500 bbls/d (gross)
- Successful appeal for extension of planning
- Development application process underway with Planning Inspectorate



PEDL183 – West Newton a major gas discovery



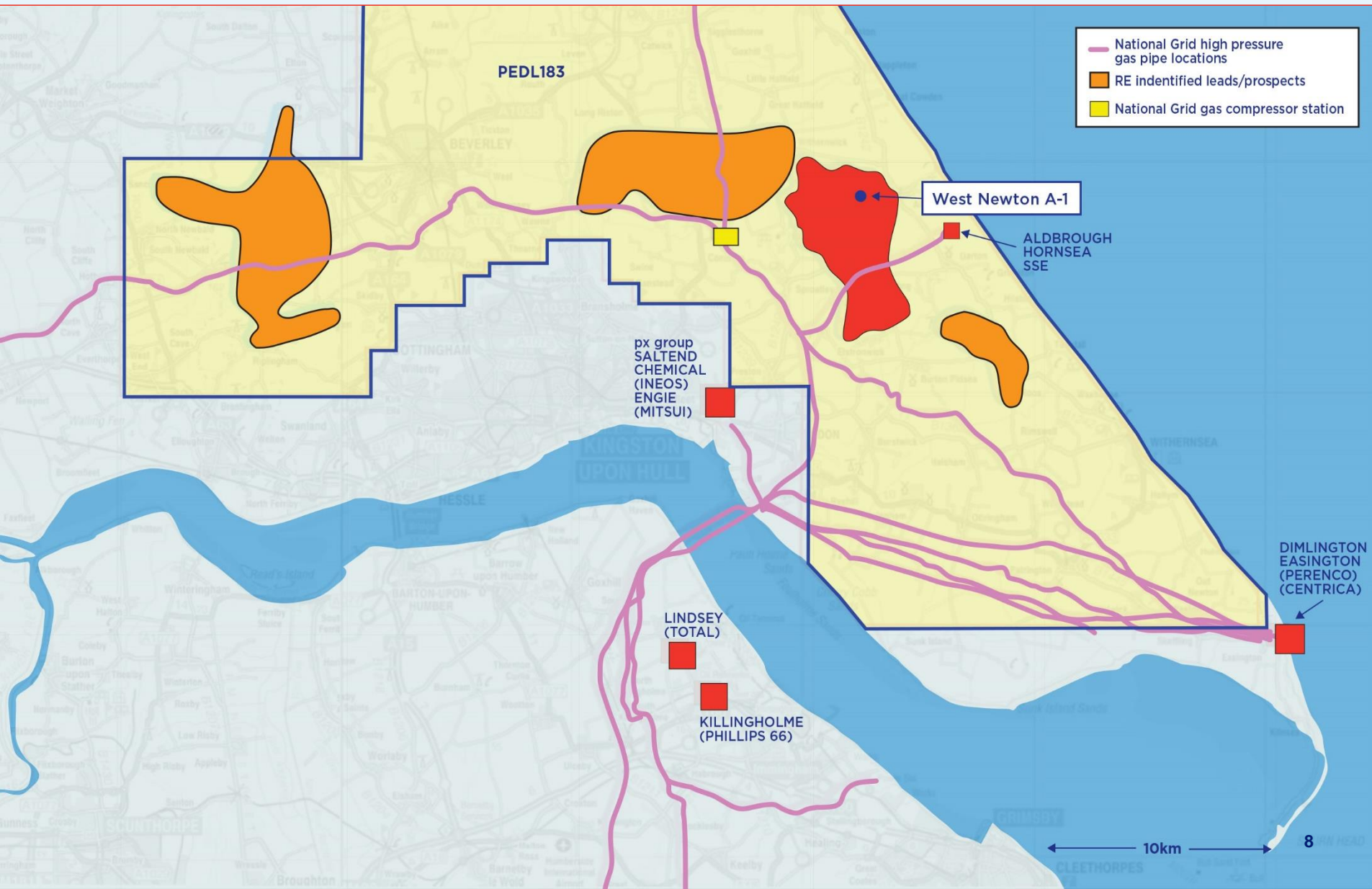
West Newton-2 Appraisal Well

– fully approved and drilling imminent



- West Newton A-1 onshore conventional gas discovery is a significant undeveloped gas project
 - Mean contingent gas resources in-place of 214 Bcfe
 - Only includes Kirkham Abbey reservoir
 - CPR also identified additional extensive resources
- The West Newton-2 appraisal well will evaluate the West Newton A-1 gas discovery
 - The same well will also drill deeper and test the material Cadeby Reef oil prospect
- Drilling rig awaited for imminent spud
- A successful appraisal would deliver a major onshore gas development
 - Proximity to markets and infrastructure: pipelines and gas processing facilities nearby
 - The gas development project alone has a **NPV10% of US\$247 million**
 - Further potential value upside from significant resources in other conventional reservoirs

Onshore Gas Discovery – proximity to markets, existing pipelines and infrastructure



Onshore Gas Discovery

– numerous marketing and sale options

Natural Gas

- Two major UK gas terminals located on licence
 - Dimlington (Perenco operated)
 - Easington (Centrica operated)
- Terminals are important to the UK National Grid, and are connected via pipeline to offshore gas fields

Oil

- Lindsey Oil Refinery (Total operated) and Humber Refinery (Phillips 66 operated) are located to the south of PEDL183
- Tetney Oil terminal (Phillips 66 operated) located south of PEDL183

Pipelines

- Well developed existing oil and gas pipeline infrastructure within and around licence

Power Stations

- PEDL183 is in close proximity to gas-fired electric generation facilities with a combined generation capacity of over 4,700MW of power
- Nearby power stations include;
 - Killingholme A (Uniper operated) and Killingholme B (Centrica operated) power stations in North Lincolnshire
 - Immingham Power Station (Vitol) in North Lincolnshire
 - Saltend Power Station (Engie operated) south-west of West Newton

Other Infrastructure

- Saltend Chemical Park (owned and managed by px group) located south-west of West Newton is host to nine different chemical and energy companies including Engie and Ineos
- Aldbrough Gas Storage facility located east of West Newton
- Ports of Grimsby and Immingham

Setting Conductor Pipe at West Newton-2 Site



West Newton Gas Discovery

– Kirkham Abbey Shoal assigned Contingent Resources



| | Low | Best* | High | Mean |
|-----------------------------------|------|-------|------|------|
| Total Contingent Resource (MMboe) | 15.9 | 31.5 | 62.6 | 36.4 |

* The Kirkham Abbey Shoal has a combined geological and commercial Probability of Success of 60%

* The Kirkham Abbey “Slope Deposit” represents an additional Best Estimate 9.2 MMboe of Prospective Resource

Source: Deloitte CPR dated 25 July 2017

- Kirkham Abbey Shoal has been assigned Contingent Resources and requires a development plan to convert them to 2P Reserves
- Operator’s current economic evaluation of the Kirkham Abbey Shoal only (and based on produced reserves of 30.34 MMboe) yields:
 - ROR: 52.5%**
 - NPV10%**: US\$247 MM**
- The Kirkham Abbey “Slope Deposit” offers additional significant value and resource upside potential
 - Kirkham Abbey “Slope Deposit” represents an additional 85.9 Bcfe of PIIP and 9.2 MMboe of Prospective Resources

** Based on Operator’s unrisks project economic evaluation before tax

West Newton-2 Appraisal Well

– the deeper Cadeby Reef oil prospect is a material target



| | Low | Best* | High | Mean |
|------------------------------------|------|-------|-------|------|
| Total Prospective Resource (MMboe) | 42.8 | 79.1 | 146.0 | 88.6 |

* The Cadeby Reef and the Slope Deposit both have a geological Chance of Success of 26%

* The Cadeby “Slope Deposit” represents an additional Best Estimate of 43.7 MMboe of Prospective Resource

Source: Deloitte CPR dated 25 July 2017

- The West Newton-2 appraisal well will also target the deeper Cadeby Reef oil prospect
- Operator’s Economic Evaluation** of the Cadeby Reef oil project only (and based on volumes to be produced of 73.31 Mmboe) yields:
ROR: 104.8%
NPV10%: US\$850 MM**
- The Cadeby “Slope Deposit” also offers significant additional value and resource upside potential

** Based on Operator’s unrisksed project economic evaluation before tax

West Newton Gas Project

– a compelling project technically and financially

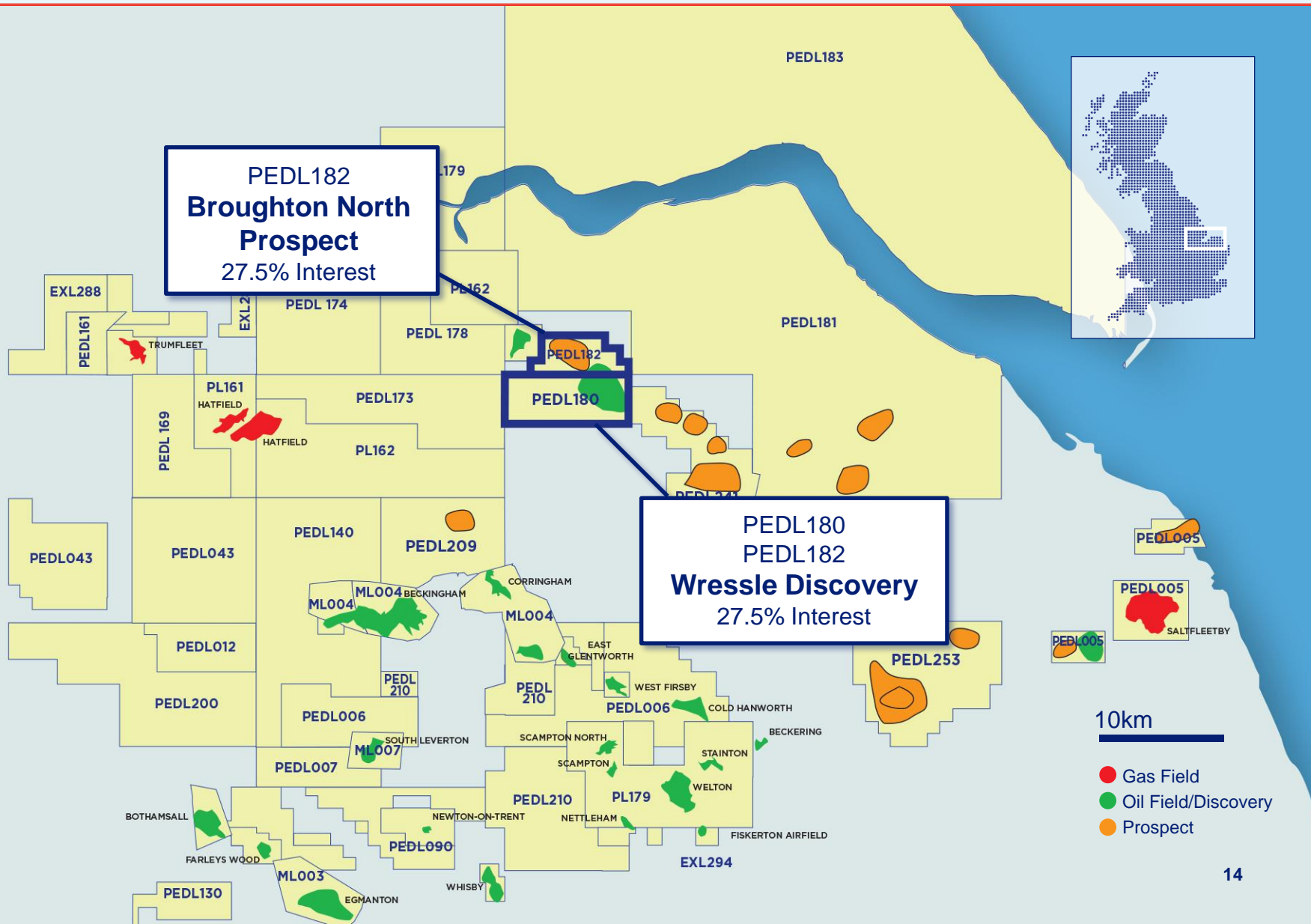


- A large onshore gas discovery with proximity to existing gas pipelines and infrastructure
- Compelling economic value from the gas discovery's contingent resources alone
 - Operator's evaluation of Kirkham Abbey gas only: **52.5% ROR and NPV10% US\$247MM**
- Significant value upside potential from the Cadeby oil prospect
 - Operator's evaluation of Cadeby Reef oil only: **105% ROR and NPV10% US\$850MM**
- UJO has acquired a 16.665% interest in a compelling gas discovery on attractive terms
 - Delivers Contingent Resources of **5.2 MMboe** and significant prospective resources to UJO
 - Materially accretive to asset value and market worth based on UJO drilling cost as acquiring
 - Kirkham Abbey Contingent Resources only: NPV10%* ~\$7.90/boe for < \$0.30/boe
 - Adding Cadeby Reef oil Resources only, improves metrics
 - Contingent and Prospective Resources: NPV10%* ~\$9.90/boe for <\$0.10/boe
- Success at the West Newton-2 appraisal well would deliver a major onshore gas development
 - Contingent Resources require a development plan to convert to Reserves
- Additional upside value potential from prospective resources in other targets

* Based on Operator's unrisksed project economic evaluation before tax

PEDL180 / PEDL182 Wressle Oil Discovery

– project expected to produce 500 bopd oil gross



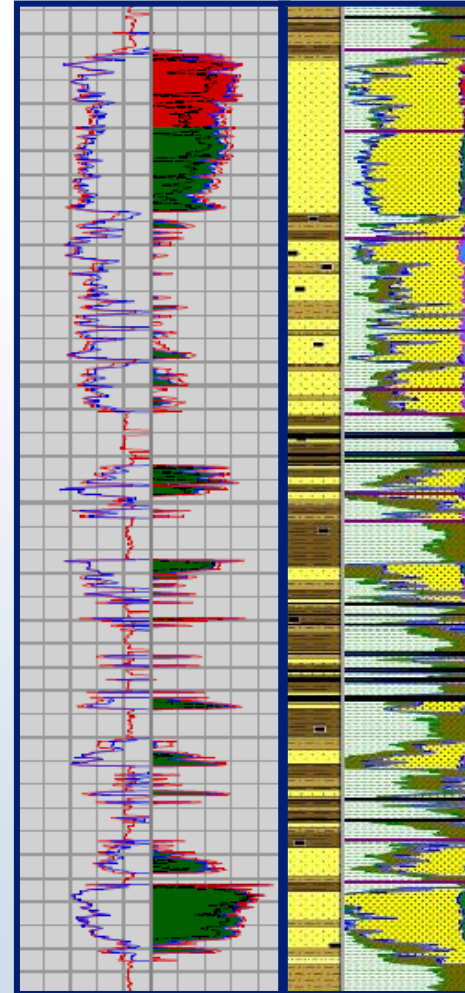
Wressle-1 Discovery well

– Reserves, Contingent Resources and composite well log



UNION JACK OIL

| | Gross Volumes | | |
|--|---------------|------------|--------------------|
| | Oil MMstb | Gas bcf | Oil Equiv MMboe |
| 2P Ashover Grit and Wingfield Flags | 0.62 | 0.20 | 0.65 |
| 2C Penistone Flags | 1.53 | 2.00 | 1.86 |
| Broughton North Mean Unrisked Prospective Resources | 0.51 | 0.51 | 0.60 |



PENISTONE FLAGS

◀ 15.9 metre pay
DST 89 bopd, 35° API
and 1.7 mmcfd
EWT 180 bopd

WINGFIELD FLAGS

◀ 5.1 metre pay
DST 182 bopd, 39° API
and 0.46 mmcfd

ASHOVER GRIT

◀ 6.1 metre pay
DST 80 bopd, 39 ° API
and 0.47 mcf/d

Wressle Reserves and Initial Development Plan

– estimated 500 bopd gross and significant cash flow



- Gross P Mean Oil Initially In Place (“OIIP”) is 14.18* MMbbl
 - In aggregate across three reservoir sands: Ashover Grit, Wingfield Flags and Penistone Flags
 - 2.15* MM bbl are potentially recoverable (2P+2C)
- Gross 2P oil and gas Reserves of 0.62* MMbbl and 0.2 Bcf
 - 2P Reserves identified across two reservoir sands: Ashover Grit and Wingfield Flags only
- Wressle Initial Development Plan
 - 2P reserves only form the basis of the Wressle Initial Development Plan
 - Excludes any contribution from the material Penistone Flags 2C resources of 1.53 MMbbl and 2 Bcf)
 - 500 bopd gross estimated initial oil production
 - Generates significant net cash flow
 - Will also include monetisation of the produced gas by pipeline or electricity generation which will be sold to the National Grid
 - Appeal for extension of planning upheld
 - Appeal for development imminent

* Competent Persons Report by ERC Equipoise dated September 2016

Wressle Contingent Resources

– substantial upside in 2C Contingent Resources



- Substantial additional upside in 2C Contingent Resources in the Penistone Flags reservoir
 - Over and above the Reserves identified in the Ashover Grit and Wingfield Flags reservoirs
- Penistone Flags has 2C* oil and gas Contingent Resources of 1.53 MMbbl and 2.0 bcf (gross)
- The Penistone Flags reservoir was oil bearing in the Wressle-1 discovery well
- In 1984, BP drilled the Broughton-B1 well by that also tested oil from the Penistone Flags at approximately 40 bbl/d, located ~2 km North West of Wressle-1
- Gross thickness of the Penistone Flags reservoir is material and is expected to be laterally extensive
- Further development options and production planning for the Penistone Flags reservoir is expected to be progressed following commissioning of the initial Wressle Development Plan**
 - Conversion of the Penistone Flags 2C of 1.53 MMbbl into 2P Reserves requires a development plan**
- Anticipated that initial cash flows from Wressle will finance the Penistone Flags development

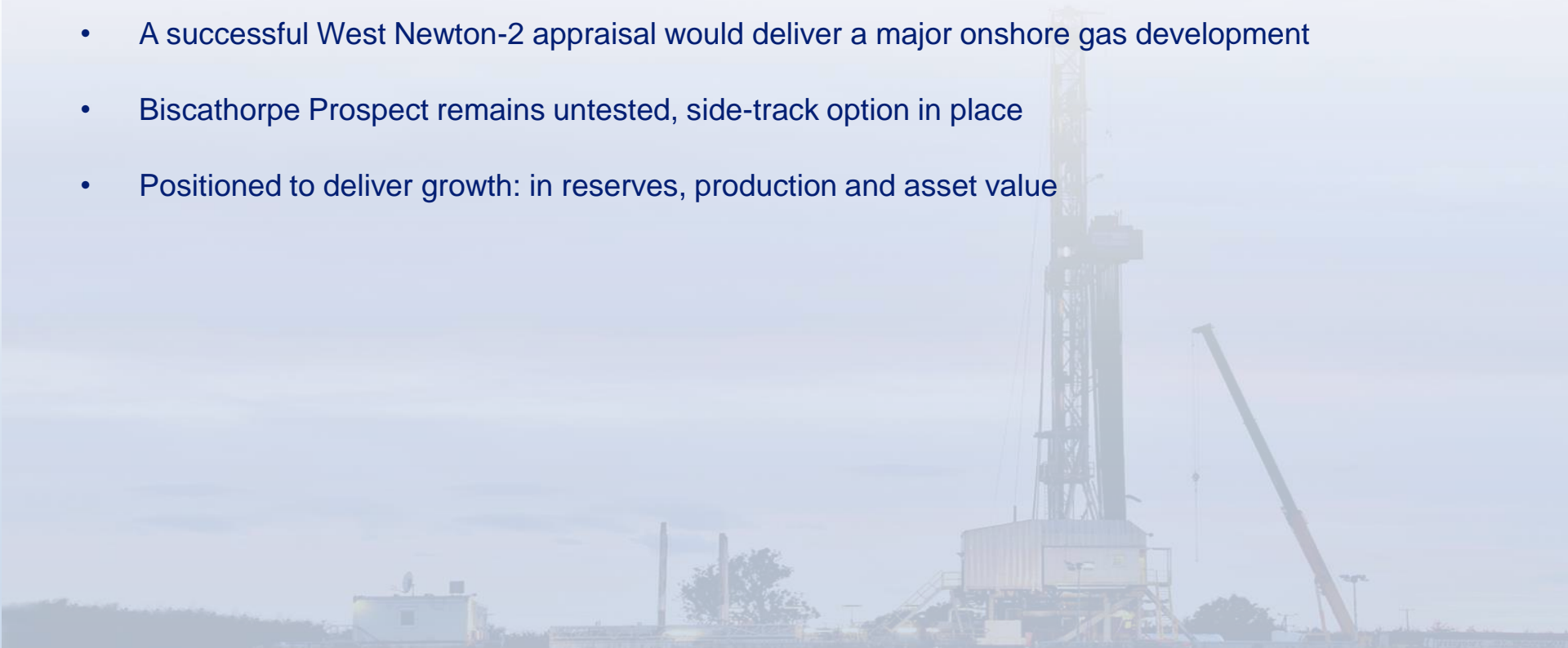
* Competent Persons Report by ERC Equipoise dated September 2016

**Subject to planning approval

Union Jack Oil Investment Overview



- Low-risk onshore strategy focused on drill-ready projects and value creation
- Balanced portfolio: production, development, appraisal and exploration
- Portfolio activity generates near-term news flow and value drivers
- A successful West Newton-2 appraisal would deliver a major onshore gas development
- Biscathorpe Prospect remains untested, side-track option in place
- Positioned to deliver growth: in reserves, production and asset value



Union Jack Board

– experienced corporate, commercial and technical team



David Bramhill, *Executive Chairman*

David has over forty years of experience in the natural resources industry. He has consulted for several companies including; Shell, Petrofina, British Petroleum, Premier Oil and Saxon Oil via Rotork plc. He has directed and managed several energy companies including Nighthawk Energy, Wessex Exploration and OilQuest Resources, an onshore UK exploration company that merged with EnCore Oil in 2006 and was subsequently acquired by Premier Oil plc in 2012.

Joseph O'Farrell, *Executive Director*

Joseph has over thirty years of corporate experience in the hydrocarbon industry. He has managed several energy companies and is a former director of OilQuest Resources. He has assisted numerous companies, working in conjunction with corporate advisers in Pre-IPO fund raising and project acquisition.

Graham Bull, *Non-Executive Director and Technical Adviser*

Graham is a geologist with 48 years of international oil and gas industry exploration experience. Following graduation from the University of Leicester in 1968 with a BSc Hons Geology he worked in Canada and held positions with Chevron, Dome Petroleum, Siebens Oil and Gas and Poco Petroleum and also provided exploration expertise to a Canadian drilling fund. He returned to the UK in 1982 taking the position as Chief Geologist to Sovereign Oil and Gas plc. In addition, Mr Bull has operated as a geological adviser for EnCore Oil plc (formerly OilQuest Resources plc), Premier Oil plc, Cirque Energy and DSM Energy. He is currently an exploration geological consultant working on Northwest Europe offshore and onshore United Kingdom and other international areas. Mr Bull is a member of the Petroleum Exploration Society of Great Britain, the American Association of Petroleum Geologists and a Fellow of the Geological Society of London.

Raymond Godson, *Non-Executive Director*

Raymond is a Chartered Accountant with forty years of experience in the hydrocarbon sector. He is a former director of RTZ Oil & Gas, subsequently acquired by Elf in 1988 and has held positions with numerous energy related companies including, Ophir Energy, Fusion Oil & Gas, Aurelian and Teredo Petroleum.

Frazer Lang, *Non-Executive Director*

Frazer is also the Executive Director of Union Jack's Commercial Partner, Humber Oil & Gas Limited, with whom Union Jack established a commercial relationship in March 2018, whereby both parties seek to co-invest in UK onshore hydrocarbon opportunities. Frazer is also beneficially interested in G.P (Jersey) Limited which is a 15% shareholder in Union Jack.

3D Seismic

A set of numerous closely-spaced seismic lines that provide a high spatially sampled measure of subsurface reflectivity

B/Bcf

Billion (1×10^9) / billion cubic feet of gas

boe/boepd

Barrels of oil equivalent (6,000 cf = 1 boe)/barrels of oil equivalent per day

bbl/bopd

Barrels of oil / barrels of oil per day

cf

Cubic feet of gas

COS_{geo}

Geological chance of success

DST

Drill Stem Test

EWI

Extended Well Test

Farm-in

The process of buying into a licence block held by another licensee by paying a proportion of the costs, normally in excess to the interest that is finally earned, e.g., earning a 10% interest on a 2:1 basis means that 20% is paid by the party farming in to earn a 10% interest

GIIP

Gas initially In place

M/Mbbl/Mboe

Thousand (1×10^3) / thousand barrels of oil / thousand barrels of oil equivalent

mcfd

Thousand cubic feet of gas per day

MM/MMbbl/MMboe

Million (1×10^6)/million barrels of oil/million barrels of oil equivalent

mmcf

Million cubic feet of gas per day

NPV

Net present value typically discounted at 10%

OIIP

Oil initially In place

Prospective resources

Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations

Recovery factor

The fraction of hydrocarbons that can or has been produced from a well, reservoir or field; also, the fluid that has been produced in comparison to the original hydrocarbons in place

Working interest

A company's equity interest in a project before reduction for royalties or production share owed to others under the applicable fiscal terms

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