

SP Angel US Dollar Strengthening Target Price Detail for Union Jack Oil 26th February 2016

Preamble

We set out below greater detail as to the Union Jack Oil's Target Price's constituent elements:

Currency	NPV			
	mm*		per share**	
	Unrisked	Risked	Unrisked	Risked
US Dollar	282.2	26.2	0.10	0.01
British Pounds*	196.7	18.3	6.81	0.63

* - FX: \$/£ = 1.43 and 2,887mm shares in issue

** - pence per share for British Pounds per share data

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