

# SP Angel US Dollar Strengthening Target Price Detail for Union Jack Oil 26<sup>th</sup> 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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