The Rathlin Opportunity

October 2018

Acquiring a 16.67% interest in a major onshore gas discovery

Appraisal well in Q1 2019 to confirm Best Estimate 189 Bcfe contingent gas resource

Drill ready - onshore UK

Proximity to gas markets and infrastructure

Material value: NPV10% of US$247 million
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Disclaimer
• West Newton appraisal well is permitted to be drilled to evaluate the West Newton A-1 gas discovery
  – Planned to be drilled Q1 2019
  – The same well will also test the deeper Cadeby Reef oil prospect
• West Newton A-1 onshore gas discovery by Rathlin Energy UK (Operator) is a significant undeveloped gas project
  – Contingent gas resources Best Estimate gross of 189 Bcfe (31.5 MMboe): Kirkham Abbey reservoir only
  – Deloitte CPR also identifies additional extensive resources
• A successful appraisal would deliver a major onshore gas development
  – Proximity to markets and infrastructure: number of pipelines and gas processing facilities nearby
  – Gas development project alone has a NPV10% of US$247 million
  – Further potential value upside from significant resources in other conventional carbonate reservoirs
• Farm-in delivers a 16.67% WI to UJO by paying 25% of the £4.6 million appraisal well cost
  – Consistent with UJO low-risk onshore strategy focused on drill-ready projects
  – Delivers immediate contingent resources to UJO that are materially accretive to asset value and market worth
• UJO’s Commercial Partner, Humber Oil & Gas will farm-in on same terms
• The West Newton commitment well is fully approved and drill-ready
PEDL183 – The Rathlin Opportunity

10km

- **PEDL183**
  - The Rathlin Opportunity

Map showing various exploration areas labeled with PEDL numbers such as PEDL183, PEDL043, PEDL012, PEDL200, PEDL209, PEDL140, PEDL161, PEDL173, PEDL181, PEDL241, PEDL253, ML004, South Leverton, and others. Each area is color-coded to indicate Discovery, Oil Field/Discovery, or Prospect.
Proximity to Markets and Infrastructure
Onshore Gas Discovery – Offers Proximity to Markets, Existing Pipelines and Infrastructure

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
UK has Attractive Gas Pricing ($US/mmbtu)

- **UK Natural Gas Price NBP**
- **AECO Spot**
- **NYMEX Henry Hub**

September 2018: $9.53

Years: 2007 to 2019

Prices: 2007: $2.92, 2018: $0.90
Permian Petroleum Fairway Model

Southern Permian Basin Reserves of 24 Tcf (gas) and 250 MMbbls (oil)
NW German Basin reserves > 16.5 Tcf (KA equivalent),
NE Netherlands > 3.5Tcf (KA equivalent),
Polish Analogues with > 3.5 Tcf & 220 MMbbls of Reserves,
Hewett Field 420 Bcf in place shelf carbonate (Cadeby/KA equivalent),
Pinnacle Reef Outcrops along Sunderland Coast
Detailed Geological Model and Density Section
West Newton – Kirkham Abbey Shoal Gas Discovery Assigned Contingent Resources

<table>
<thead>
<tr>
<th>Total Contingent Resource (MMboe)</th>
<th>Low</th>
<th>Best*</th>
<th>High</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15.9</td>
<td>31.5</td>
<td>62.6</td>
<td>36.4</td>
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</tbody>
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* 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

- The Kirkham Abbey Shoal has been assigned Contingent Resources and requires a development plan to convert them to 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

** Based on Operator’s unrisked project economic evaluation before tax
West Newton – The Cadeby Reef Oil Prospect is a Material Oil Target

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>Best*</th>
<th>High</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Prospective Resource (MMboe)</td>
<td>42.8</td>
<td>79.1</td>
<td>146.0</td>
<td>88.6</td>
</tr>
</tbody>
</table>

* 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 commitment well will also target the deeper Cadeby Reef oil prospect
- Operator’s Economic Evaluation of the Cadeby Reef oil project only and based on produced reserves of 73.31 MMboe yields:
  
  **ROR:** 104.8%  
  **NPV10%** **:** US$850 MM

- The Cadeby Slope Deposit offers additional significant value and resource upside potential

** Based on Operator’s unrisked project economic evaluation before tax
West Newton – Technically Compelling

- West Newton commitment well will appraise the gas discovery made by West Newton A-1
- Two stacked Permian aged conventional reservoirs being targeted (2000 metre well)

**Kirkham Abbey Shoal Gas Discovery appraisal well**
- Appraisal of West Newton A-1 natural gas discovery
- Delineated by 3 component 3D seismic survey
- Contingent Resources Best Estimate of 185 Bcf + 581 Mbbls of liquids

**Cadeby Reef Oil Prospect will also be tested**
- Step out from oil-bearing reef flank penetrated in West Newton A-1 well
- 3 component, 3D seismic survey defines reef
- Prospective Resources Best Estimate of 79.1 MMboe
- Additional potential identified in a basinward slope deposit (43.7 MMboe Best Estimate)
West Newton – Financially Attractive Project

- 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
- Additional upside value potential from prospective resources in other gas targets
- UJO has entered into a Heads of Agreement to acquire a 16.67% interest in a compelling gas discovery on attractive terms
  - Delivers Contingent Resources of 5.3 MMboe and significant prospective resources to UJO
  - Materially accretive to asset value and market worth based on UJO drilling cost so acquiring
    - Kirkham Abbey Contingent Resources only: NPV10%* ~$7.84/boe for < $0.30/boe
    - Adding Cadeby Reef oil Resources only, improves metrics
      - Contingent and Prospective Resources: NPV10%* ~$9.92/boe for <$0.10/boe
- A successful appraisal well in Q1 2019 would deliver a major onshore gas development
  - Contingent Resources require a development plan to convert to Reserves
- A compelling project technically and financially

* Based on Operator’s unrisked project economic evaluation before tax
Union Jack’s Conventional Onshore Focus
– Production, Development and Exploration

• Assembled a balanced portfolio of 12 production, development and exploration interests
  – Located in two established onshore basins: the East Midlands Province and the Weald Basin

• 27.5% Wressle-1 oil discovery (PEDL180/182)
  – Combined ~710 boepd on test
  – Progressing planning application for field development
  – Contains Broughton North prospect

• 22% drill-ready Biscathorpe prospect (PEDL253)
  – Oil bearing sandstone has previously been discovered at Biscathorpe-1
  – Drilling to commence on completion of construction of wellsite

• 7.5% high-impact Holmwood prospect (PEDL143)

• 20% producing Fiskerton Airfield oilfield (EXL294)

• 16.67% in shut-in Dukes Wood and Kirklington oilfields acquired from Cairn (PEDL118/203)

• 20% producing Keddington oilfield (PEDL005R)
  – Contains the significant Louth oil and North Somercotes gas prospects

• 20% drill-ready North Kelsey prospect (PEDL241)

• 10% PEDL201 and PEDL209
Near-term News Flow and Value Drivers – Active in a Number of Attractive Projects

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)
- New development application process underway

Biscathorpe (22%): PEDL253 – a prior oil discovery, drill ready and material to UJO
- Structure is large, drill ready and Biscathorpe-2 well planned before year end 2018
- 14MMbbl Gross mean prospective resources and COS of 40%
- Attractive economics and well/risk profile

Holmwood (7.5%): PEDL143 – high impact exploration prospect with multiple potential pay zones
- Gross mean prospective resources of 5.6 MM bbl and COS of 50%
- Licence term has been extended until 30 September 2020
- Evaluating potential drill sites for Holmwood-1 and other prospects on the licence

Fiskerton Airfield (20%): EXL294 – producing oilfield
- Successful workover increased production approaching 30 bopd
- Reprocess 3D seismic data to help identify new drilling opportunities

Keddington oilfield (20%): PEDL005(R) – producing oilfield
- Further High upside reserve potential
- Additional drilling being considered
Union Jack Oil 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
- Active Commercial Partnership with Humber Oil & Gas
- Acquiring 16.67% in compelling West Newton gas discovery on attractive terms
- A successful appraisal would deliver a major onshore gas development