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Union Jack Investment Summary



- Low-risk onshore strategy focused on conventional drill-ready projects and value creation
- Balanced portfolio of production, development, appraisal and exploration projects
- Portfolio activity generates near-term news flow and value drivers
- The West Newton appraisal programme is poised to deliver a major onshore hydrocarbon development
- Significant upgraded volumetrics on West Newton project
- Biscathorpe Westphalian prospect remains untested, sidetrack well planned
- Wressle discovery anticipated to provide material cash flow during H2 2020
- Three major projects positioned to deliver growth in reserves, production and asset value

Union Jack's Conventional Onshore Focus

balanced portfolio



- Operations exclusively located in the established UK onshore East Midlands Province and Humber Basin
- Assembled a balanced portfolio of licence interests
 - Production, development and exploration
 - 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 A-1 gas discovery and West Newton A-2 appraisal well hydrocarbon discovery (PEDL183)
 - 27.5% Wressle-1 hydrocarbon discovery (PEDL180/182)
 - 27.5% Biscathorpe Prospect (PEDL253) primary Westphalian target remains untested and sidetrack well planned from existing Biscathorpe-2 well bore
 - 55% producing Keddington oilfield (PEDL005R)
 - 20% producing Fiskerton Airfield oilfield (EXL294)



PEDL183	West Newton	16.665%	
PEDL180 PEDL182	Wressle Discovery Broughton North	27.5%	
PEDL253	Biscathorpe	27.5%	
PEDL005R	Keddington Oilfield Louth North Somercotes	55%	
PEDL339	Louth Extension	35%	
EXL294	Fiskerton Airfield Oilfield	20%	
PEDL241	North Kelsey	20%	
PEDL118	Dukes Wood	16.67%	
PEDL203	Kirklington	10.67%	
PEDL201	Widmerpool Gulf	26.25%	
PEDL181	Humber Basin	12.5%	
PEDL209	Laughton	10%	

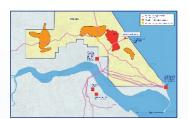
Near-term News Flow and Value Drivers

active in material projects



West Newton A-1 and A-2 discoveries (16.665%): PEDL183

- significant liquid and gas development opportunity
 - Environment Agency approval received for the recommencement of well testing at West Newton A-2
 - Work commenced on B-1 drill site
 - Gross oil column of 45 metres underlying a gross gas column of 20 metres
 - Significant upgrade to the Operator's A-2 pre-drill volumetric estimate



Wressle discovery (27.5%): PEDL180/182

- oil development project
 - 2.51 MMboe reserves and resources (2P+2C)
 - Attractive development project with initial production of 500 bopd (gross)
 - · Planning for development granted
 - First oil anticipated H2 2020

Biscathorpe Prospect (27.5%): PEDL253

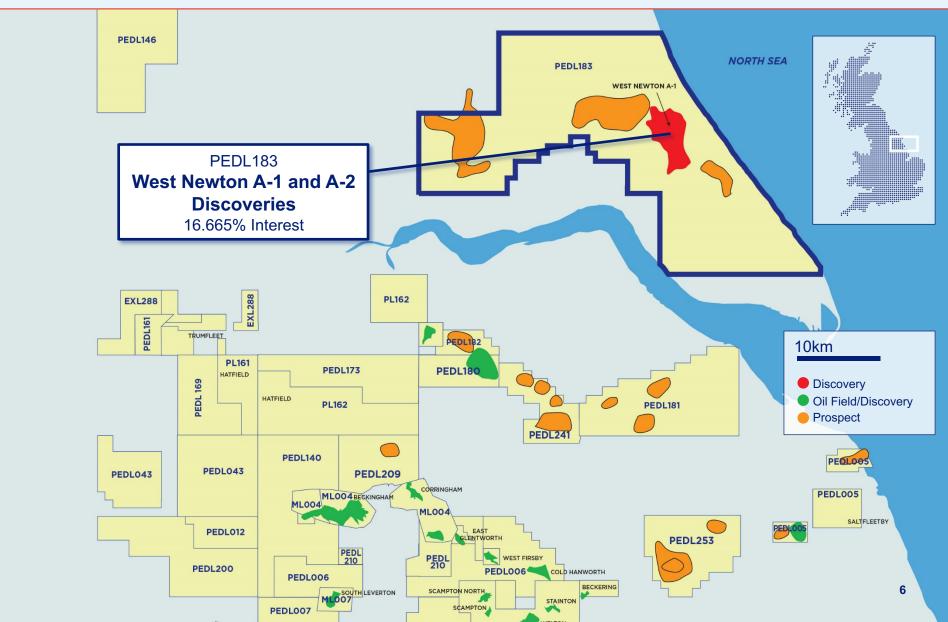
- prospect with considerable remaining upside
 - Future sidetrack planned from Biscathorpe-2 well bore
 - Westphalian prospect remains untested
 - Presence of a 35 metre live API 33°-34° oil column in the Dinantian confirmed



PEDL183 West Newton

- two significant hydrocarbon discoveries





West Newton A-2 Discovery Well Site





West Newton A-2 Appraisal Well Result

- significant liquids component identified

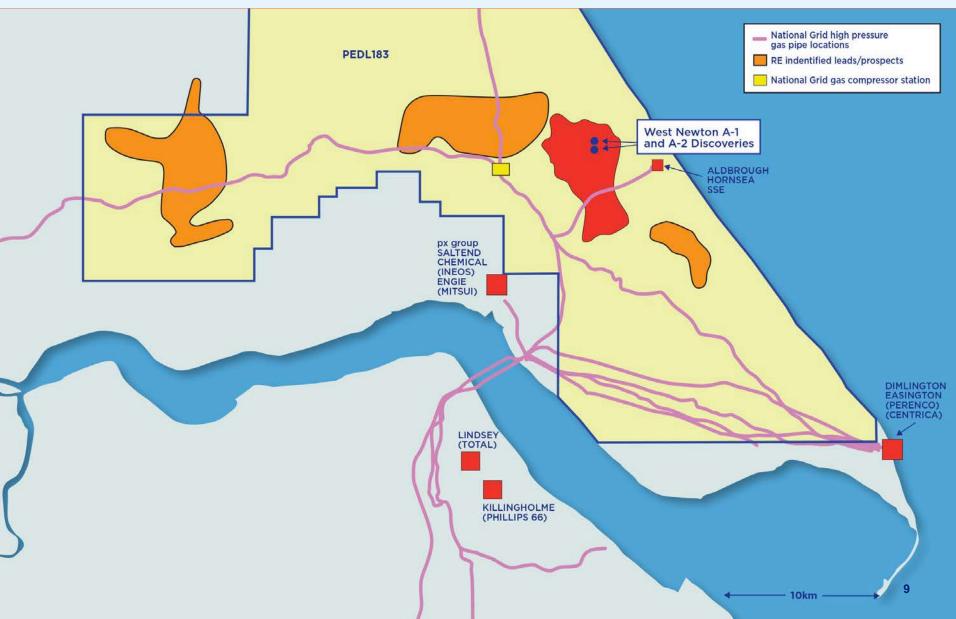


- Substantial hydrocarbon accumulation within a gross 65 metre interval encountered in the primary target, the Kirkham Abbey formation
- Significant liquids component identified from core and logging data
- Environment Agency approval received for the recommencement of well testing at West Newton A-2
- NPV of West Newton project expected to be significantly increased following interpretation of results from the A-2 appraisal well
- Further upside potential from additional prospects on sizeable 176,000 acre licence area
- Potentially transformational for Union Jack

West Newton Hydrocarbon Discoveries

proximity to existing markets, pipelines and infrastructure





West Newton Hydrocarbon Discoveries

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

Other Infrastructure

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

West Newton Hydrocarbon Project

- a compelling project technically and financially



- UJO acquired a 16.665% interest in the PEDL183 licence area, containing the compelling West Newton A-1 hydrocarbon discovery, on attractive terms
- Two significant onshore hydrocarbon discoveries, West Newton A-1 and A-2 with proximity to considerable infrastructure
- Compelling economic value from West Newton contingent resources alone*
 - Significant updated Operator's volumetrics on West Newton project following drilling of A-2
 well
 - Contingent Resource at West Newton project is expected have a significant positive financial impact on the current CPR value
 - Works on B-1 well site underway
- Additional upside value potential from several other material prospects located within a significant 176,000 acre licence area

West Newton Upgraded In Place Volumetrics

- Base Case and Upside Case (gross)

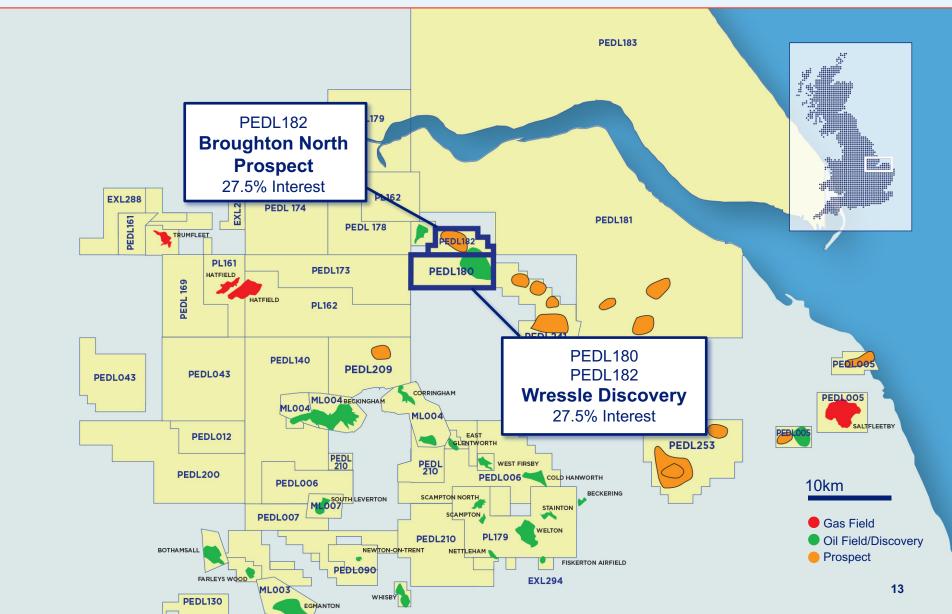


Case	Liquids (mm bbl)	Gas (bcf)
Base Case	146.4	211.5
Upside Case	283.0	265.9

PEDL180 / PEDL182 Wressle Oil Discovery

- first oil anticipated H2 2020





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
 - 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 based on the Wressle Initial Development Plan
 - 500 bopd gross estimated initial oil production
 - First oil anticipated H2 2020
 - Financially robust project
 - Operator estimates break-even full-cycle economics at oil price of US\$17.62 per barrel
 - Generation of significant cash flow to Union Jack

Wressle Contingent Resources

substantial upside in 2C Contingent Resources



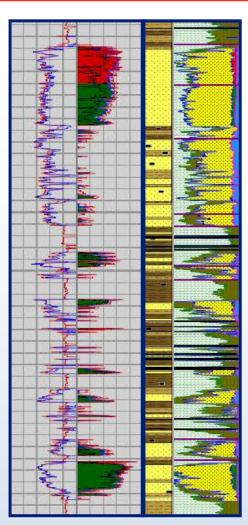
- Wressle Reserves and Initial Development Plan exclude any future contribution from the material Penistone Flags 2C Resources
- Penistone Flags has 2C* oil and gas Contingent Resources of 1.53 MMbbl and 2.0 bcf (gross)
- Gross thickness of the Penistone Flags reservoir is material and is expected to be laterally extensive
- Conversion of the Penistone Flags 2C of 1.53 MMbbl into 2P Reserves requires a development plan

Wressle-1 Discovery Well

Reserves, Contingent Resources and composite well log



	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

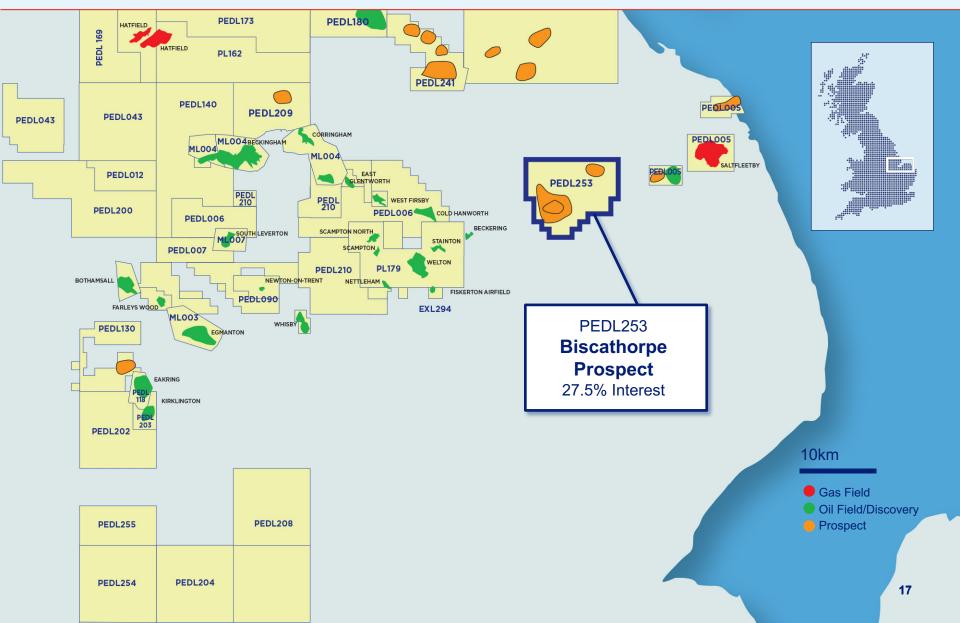
DST 80 bopd, 39° API

and 0.47 mcfd

PEDL253 – Biscathorpe

untested major prospect and Dinantian Discovery





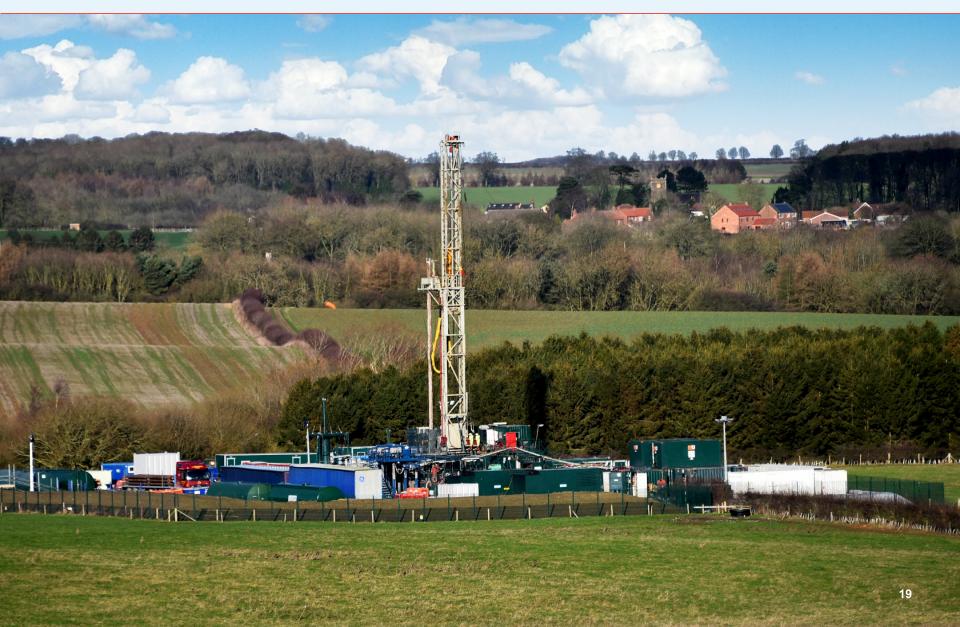
Biscathorpe Prospect



- Future sidetrack well planned from the existing Biscathorpe-2 well bore
- The Basal Westphalian Sandstone "play" was not tested at the Biscathorpe-2 appraisal well
- Additional oil saturations in the Dinantian Carbonates over an interval in excess of 150 metres indicate proximity to an effective petroleum system independent of the sandstone "play"
- Independent consultants Applied Petroleum Technology UK recovered live oil from well chippings confirming the likely presence of a 57 metre oil column
- Additional possible pay present at base of Dinantian interval
- Financially robust project
- Operator estimates break-even full-cycle economics at oil price of US\$18.07 per barrel
- Union Jack's management believe that Biscathorpe remains one of the largest conventional un-appraised onshore hydrocarbon prospects in the UK

Biscathorpe-2 Drilling





Union Jack Oil Investment Overview



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