

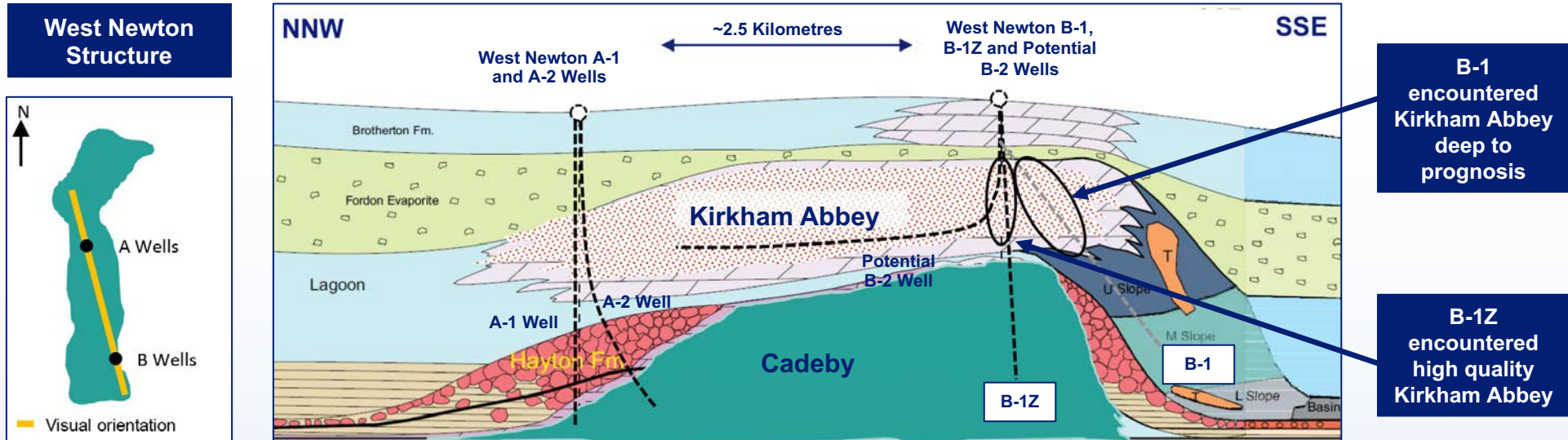


UNION JACK OIL

# West Newton PEDL183 Technical Update

January 2021

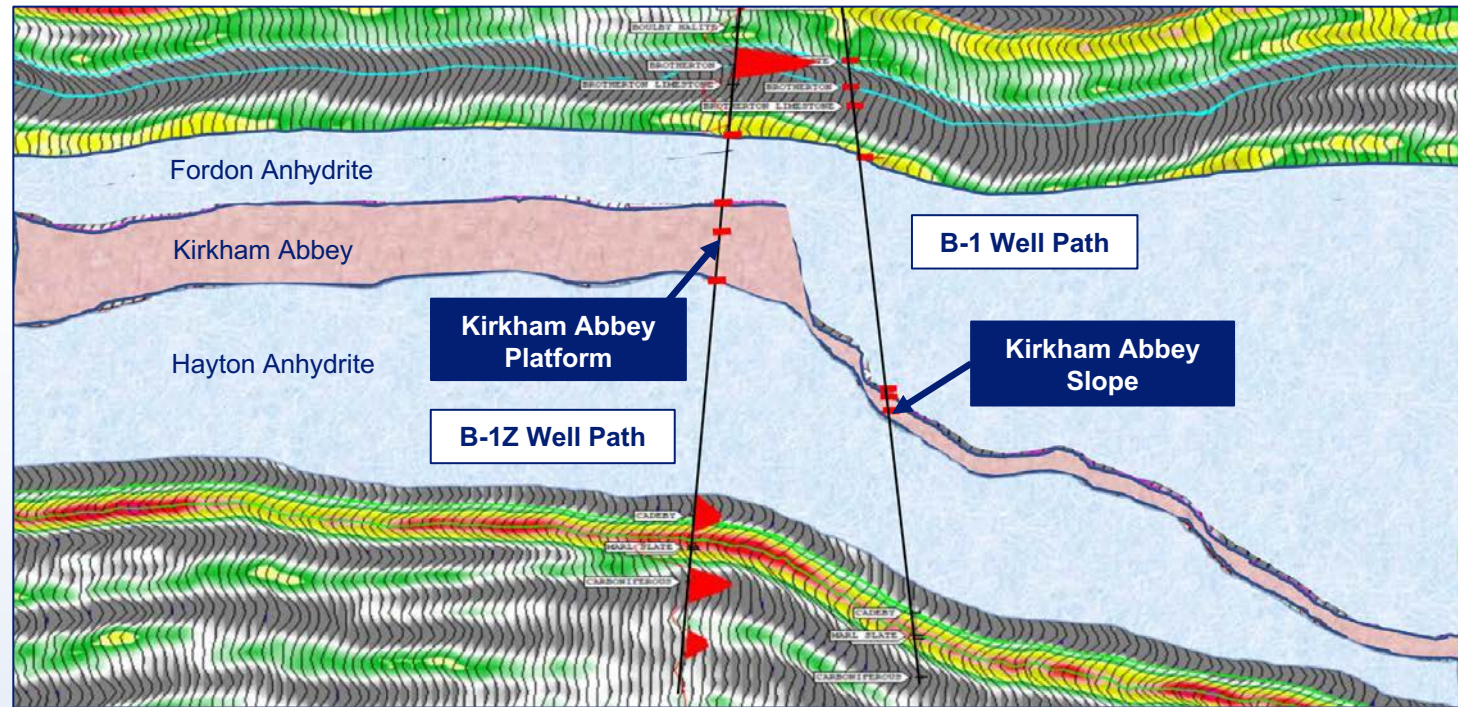
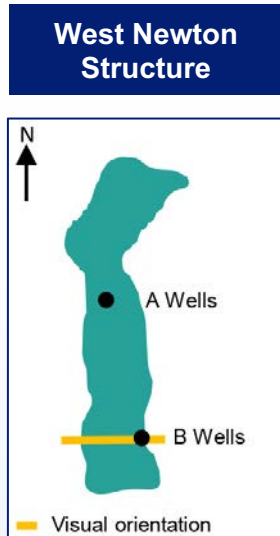
# West Newton B1 and B-1Z appraisal wells



- A-2 well was a significant discovery in the Kirkham Abbey formation, with a gross oil column of circa 45 metres and gross gas column of circa 20 metres. West Newton project further appraised with West Newton B-1 well and B-1Z sidetrack
- Initial penetration into Kirkham Abbey 'slope' setting with B-1 well proved substantial hydrocarbon column, however commercial reservoir not present at this location
- Subsequent B-1Z penetration made highly encouraging Kirkham Abbey discovery with reservoir characteristics significantly improved relative to the successful A-2 well, based on initial petrophysics
- Petrophysical interpretation suggests B-1Z has considerably better characteristics than pre-drill expectations
- B-2 well planned for H2 2021 (planning permission in place); final plan to be informed by testing, however will potentially be a deviated well within the Kirkham Abbey



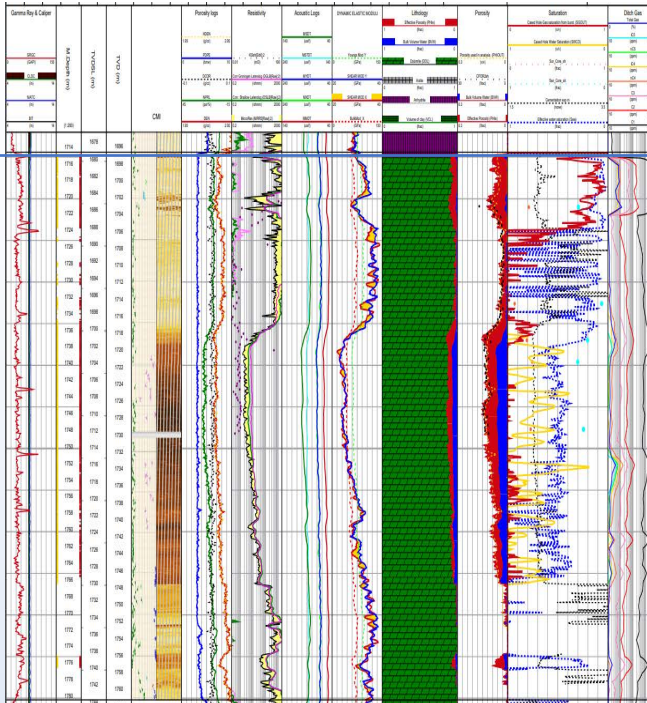
# Good seismic calibration across West Newton Kirkham Abbey formation



- West Newton B-1 originally targeted the Kirkham Abbey slope (versus A-2 well which made a discovery on the platform)
- Demonstrated hydrocarbon column of at least 118 metres, with no hydrocarbon-water contact
- Subsequent B-1Z targeted the Kirkham Abbey on the platform, similar to A-2, however with a considerable step-out to the South
- Thick, porous reservoir section identified in both the A-2 and B-1Z wells, suggest a contiguous structure
- B-1Z discovery both de-risks the southern part of the West Newton Kirkham Abbey formation, crucially supporting the accuracy of the seismic interpretation across the entire platform

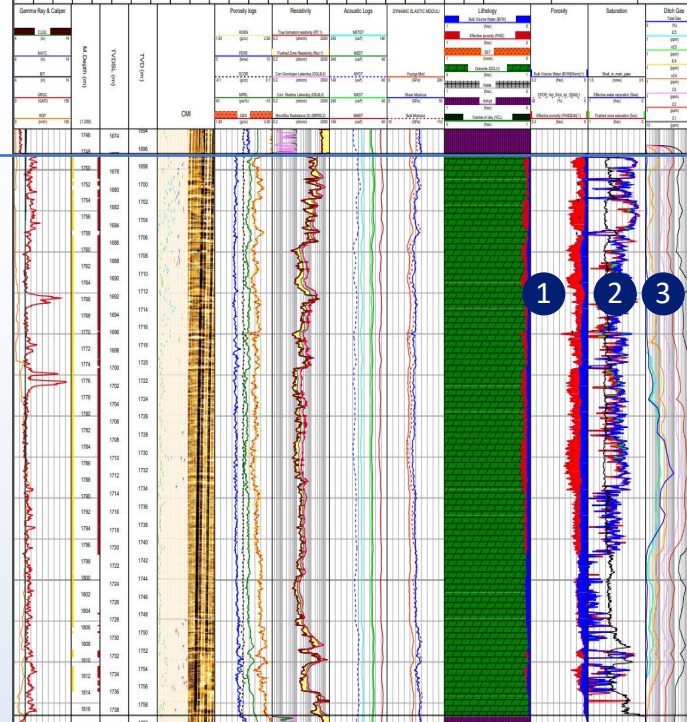
# Excellent log results at B-1Z

A-2 Well



WNA-2 Kirkham Abbey

B-1Z Well



WNB-1Z Kirkham Abbey

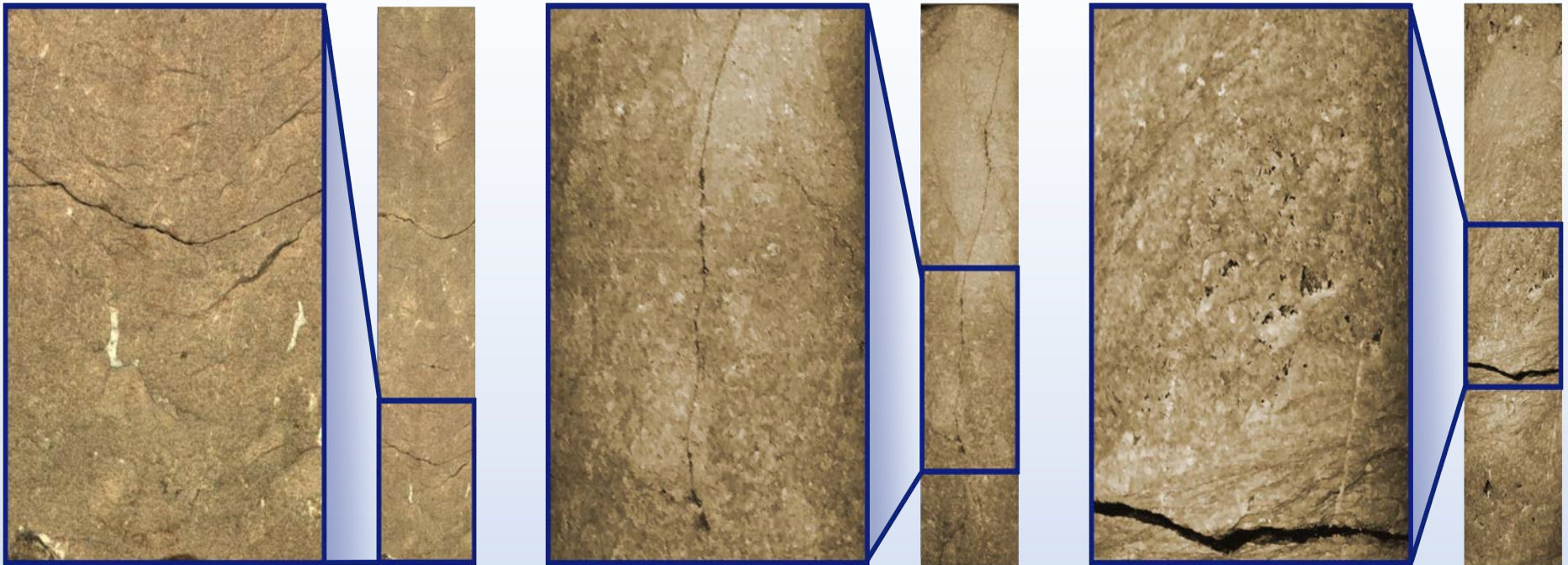
- 1 **Porosity**
  - Good porosity throughout the interval
- 2 **Saturation**
  - Entire Kirkham Abbey interval hydrocarbon saturated
- 3 **Mudgas**
  - Mudgas concentrations observed while drilling through the Kirkham Abbey formation at B-1Z well were as high as 9.8% total gas
  - Excellent cuttings and mudgas shows

Computer Processed Images



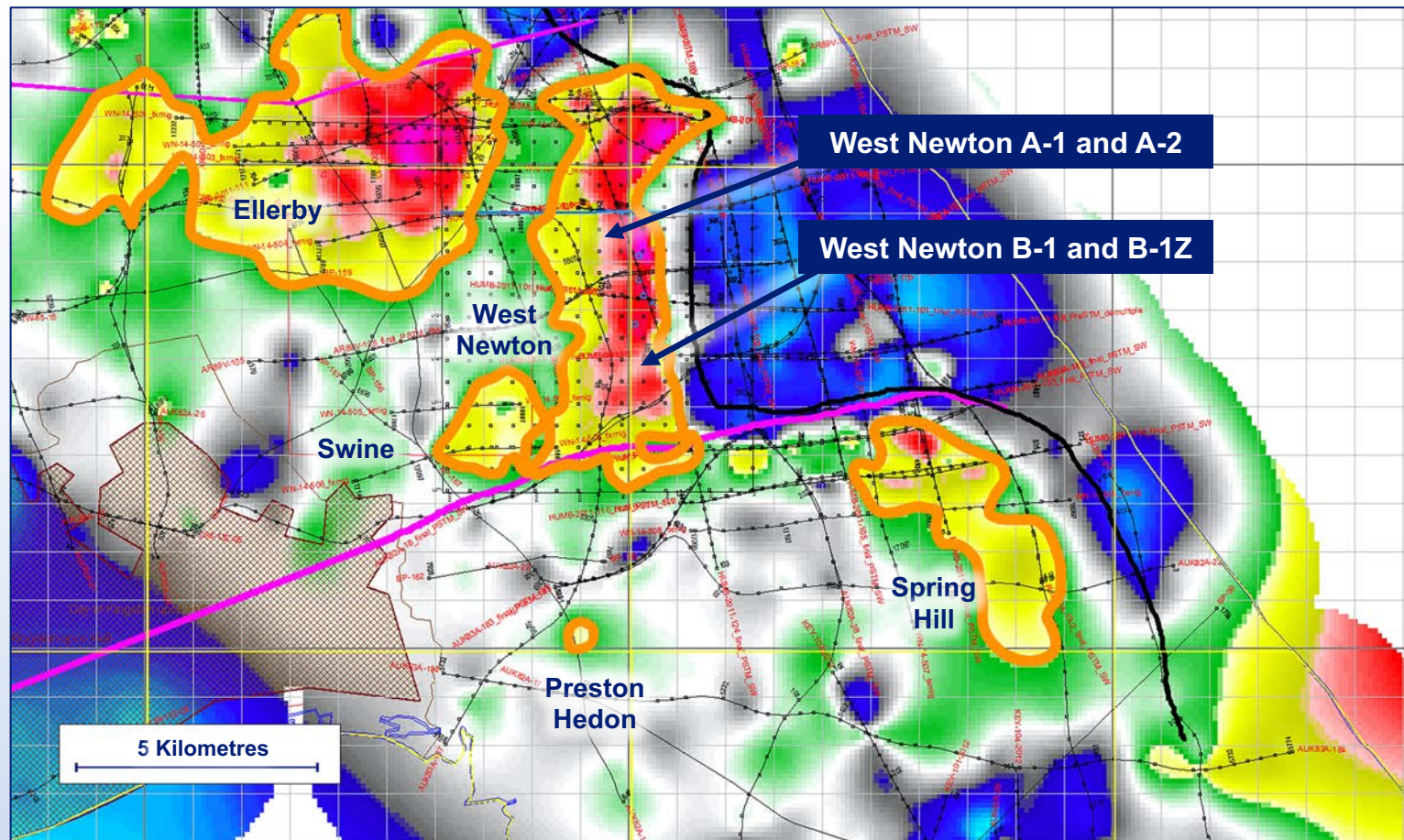
# B-1Z core photographs showing visible fracturing and vuggy porosity

- 18 metres of core cut and recovered from the B-1Z well
- Core analysis provides confirmation of visible fracturing, micro-fracturing and vuggy porosity
- Further porosity and permeability analysis ongoing
- Core analysis will inform the optimised completion programme for the B-1Z well test



# Significantly de-risked upside potential

- B-1Z also de-risks additional prospectivity on the licence beyond the West Newton project area
- Numerous additional leads and prospects identified across the licence



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