

Gaffney
Cline



Reserves and Contingent Resources of the Wressle Oilfield PEDL180 and PEDL182 Onshore UK

Illustrative Production Scenario and Upside Potential

September 2022

Disclaimer

These Presentation Materials do not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in the Company nor shall they or any part of them form the basis of or be relied upon in any manner or for any purpose whatsoever.

These Presentation Materials must not be used or relied upon for the purpose of making any investment decision or engaging in an investment activity and any decision in connection with a purchase of shares in the Company must be made solely on the basis of the publicly available information. Accordingly, neither the Company nor its directors makes any representation or warranty in respect of the contents of the Presentation Materials.

The information contained in the Presentation Materials is subject to amendment, revision and updating in any way without notice or liability to any party. The presentation materials may contain forward-looking statements which involve risk and uncertainties and actual results and developments may differ materially from those expressed or implied by these statements depending on a variety of factors. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained herein, which have not been independently verified.

The delivery of these Presentation Materials shall not at any time or in any circumstance create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Company since the date of these Presentation Materials.

Gaffney Cline

GaffneyCline is an international energy consultancy, which has been operating worldwide since 1962. GaffneyCline focuses solely on the petroleum and energy industry and specialises in the provision of policy, strategy, technical and commercial assistance to governments, financial institutions, and national and international oil, gas and energy companies worldwide.

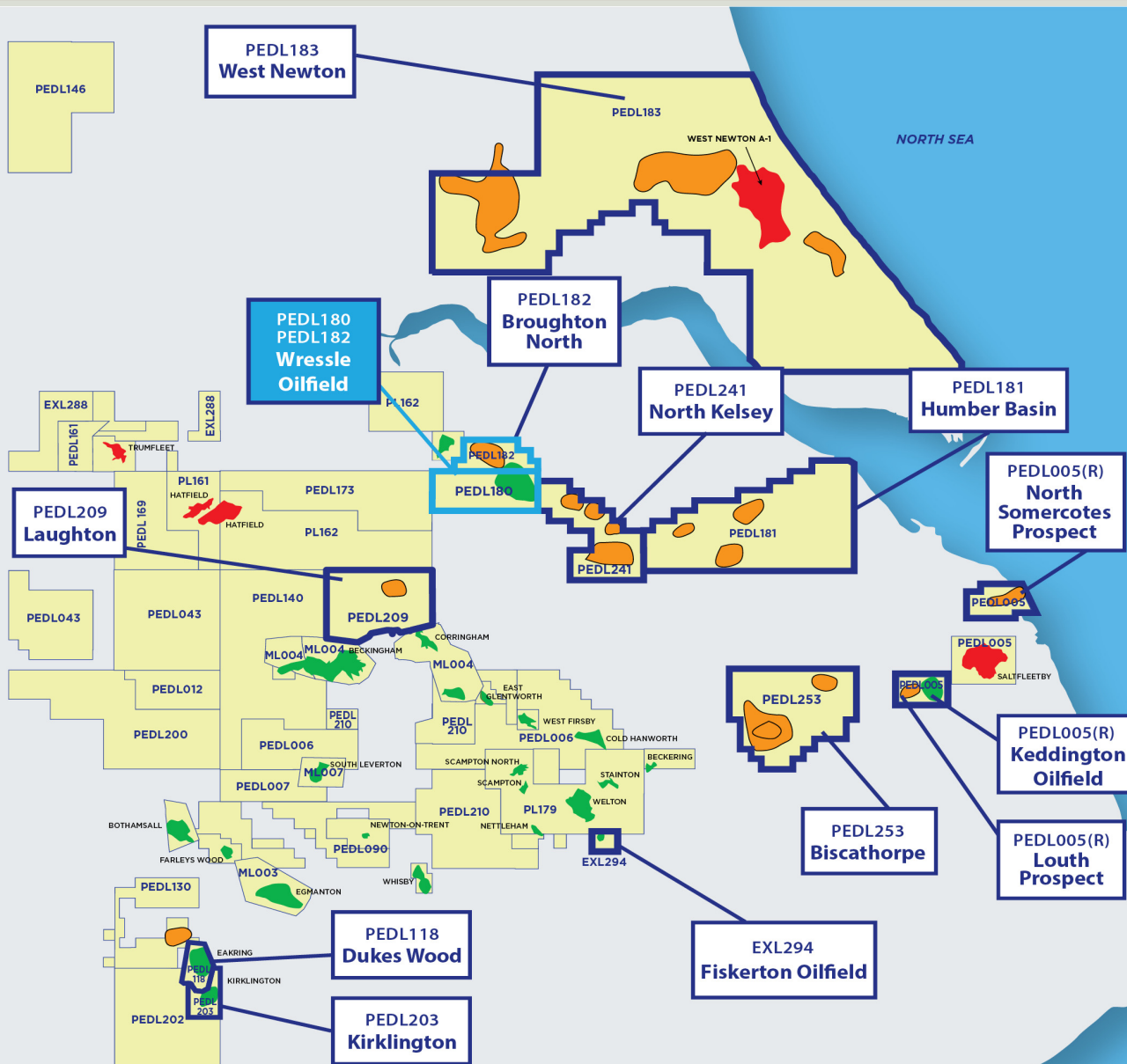
The provision of Energy transition advice and Carbon Intensity Assessment have recently been added as a core component of GaffneyCline's international business.

(www.gaffneycline.com)

Location of the Wressle Development PEDL180 and PEDL182



UNION JACK OIL



Located in Lincolnshire on the western margin of the Humber Basin, PEDL180 and PEDL 182 contain the significantly producing Wressle oil development with proven reserves and significant upside.

Union Jack Oil plc is a non-operating partner in Wressle which is operated by Egdon Resources U.K. Limited (Egdon).

Wressle Production Site



Licence Ownership

Licence	Holder (WI)	Operator	Area (km ²)	Award Date	Expiry Date
PEDL180	Union Jack Oil plc (40%) Egdon Resources U.K. Limited (30%) Europa Oil and Gas Limited (30%)	Egdon	40	1 July 2008	1 July 2039
PEDL 182	Union Jack Oil plc (40%) Egdon Resources U.K. Limited (30%) Europa Oil and Gas Limited (30%)	Egdon	19	1 July 2008	1 July 2039

Reserves and Contingent Oil Reserves Summary at 30 June 2022



GaffneyCline's independent estimates of the Reserves and Contingent Resources for Wressle Oilfield are shown below.

Wressle Oilfield Reserves as at 30 June 2022

Reservoir	Gross (MMBbl)			Net to Union Jack (MMBbl)		
	1P	2P	3P	1P	2P	3P
Ashover / Wingfield	0.32	0.67	1.03	0.17	0.27	0.41

Notes:

1. Gross Reserves are 100% of the volumes estimated to be commercially recoverable from the field under the firm development plan.
2. Reserves Net to Union Jack are Union Jack's Working Interest (40%) fraction of the Gross Reserves.
3. 1P = Proved; 2P = Proved plus Probable; 3P = Proved plus Probable plus Possible.
4. 3P reserves reported to 2034 (end of licence).

Wressle Oilfield Oil Contingent Resources as at 30th June 2022

Reservoir	Gross (MMBbl)			Net to Union Jack (MMBbl)		
	1C	2C	3C	1C	2C	3C
Penistone Flags	0.85	1.56	2.74	0.34	0.62	1.10
Santon Sandstone	0.03	0.06	0.11	0.01	0.02	0.04

Notes:

1. Gross Contingent Resources are 100% of the volumes estimated to be recoverable from the discovery if it is developed.
2. Contingent Resources Net to Union Jack are Union Jack's Working Interest (40%) fraction of the Gross Contingent Resources.
3. The volumes reported here are "unrisked" in the sense that no adjustment has been made for the risk that the discovery would not be developed in the form envisaged or not at all (i.e. no "Chance of Development" factor has been applied).
4. 1C = Low estimate; 2C = Best estimate; 3C = High estimate.

Contingent Gas Resources Summary at 30 June 2022

GaffneyCline's independent estimates of the Reserves and Contingent Resources for Wressle Oilfield are shown below.

Wressle Oilfield Gas Contingent Resources as at 30 June 2022

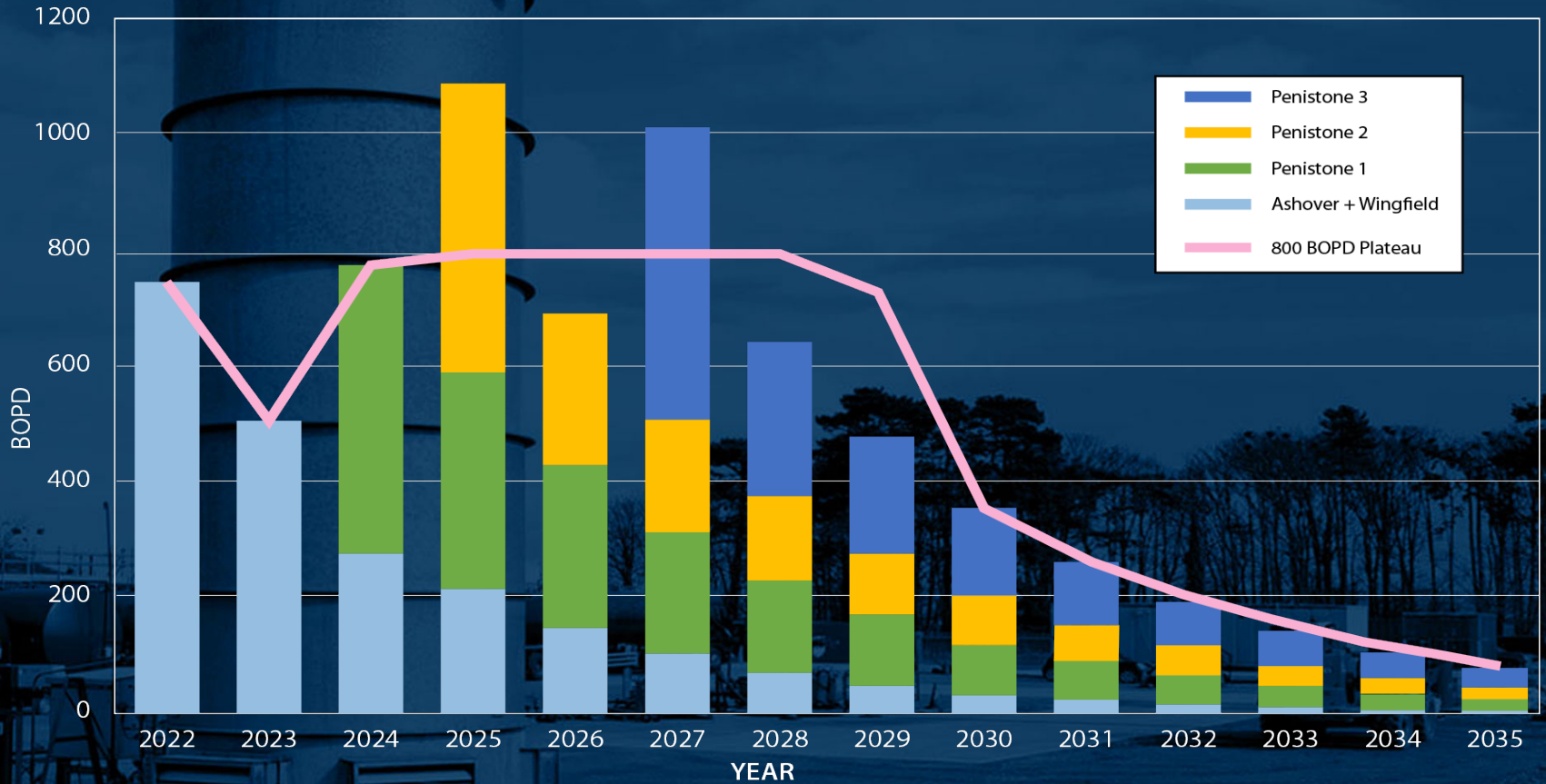
Reservoir	Gross (Bscf)			Net to Union Jack (Bscf)		
	1C	2C	3C	1C	2C	3C
Ashover Grit	0.21	0.44	0.67	0.08	0.18	0.27
Penistone Flags	0.95	1.98	2.52	0.38	0.79	1.01
Wingfield Flags	0.03	0.05	0.11	0.01	0.02	0.04
Santon Sandstone	0.06	0.11	0.20	0.02	0.04	0.08

Notes:

1. The associated gas from the Ashover Grit and Wingfield Flags production is classified as Contingent Resources as no method to monetise these resources is currently in place. Contingent Resource estimates take into account of gas production to effective date.
2. Non-associated and associated gas volumes are summed for the Penistone Flags and Wingfield Flags reservoirs.
3. Gross Contingent Resources are 100% of the volumes estimated to be recoverable from the discovery if it is developed.
4. Contingent Resources Net to Union Jack are Union Jack's Working Interest (40%) fraction of the Gross Contingent Resources.
5. The volumes reported here are "unrisked" in the sense that no adjustment has been made for the risk that the discovery would not be developed in the form envisaged or not at all (i.e. no "Chance of Development" factor has been applied).
6. 1C = Low estimate; 2C = Best estimate; 3C = High estimate.

Illustrative Production Scenario for the Wressle Oilfield

Illustrative Production Scenario for the Wressle Oilfield
Average Production Rate



[Click for here for full animation](#)

Gaffney Cline

The Wressle-1 well is currently producing oil and gas from the Ashover Grit reservoir. The 2016 FDP expected the Ashover Grit and overlying Wingfield Flags reservoirs would be concurrently produced. However, the Wingfield Flags interval has not so far been perforated at Wressle-1. The Operator (Egdon) plans to complete the Wingfield Flags reservoir and start production from this reservoir when appropriate. Volumes associated with the Wingfield Flags are included in the Reserves estimates reported.

The FDP envisaged the development of the Penistone Flags, and these Contingent Resources provide significant additional production potential for the Wressle Oilfield. The Penistone Flags interval was tested in the Wressle-1 well and oil and gas were produced from this reservoir. However, there is currently no confirmed schedule for its development, which will require additional wells to be drilled and at least one additional well site, these volumes are currently classified as Contingent Resources, with the potential to be reclassified as Reserves subject to all relevant approvals being in place.

A potential future oil production scenario for the Wressle Oilfield is shown on slide 9. This assumes that along with continued production from the Ashover Grit and Wingfield Flags, the Penistone Flags reservoir is developed with two or three additional wells.

The coloured bars represent an unconstrained production scenario. The solid line represents a constrained off-take rate of 800 bopd.

There is significant uncertainty on the initial flowrate that will be obtained from the Penistone Flags reservoir.

The illustrative production scenario shows that the 800 bopd off-take rate can be maintained for up to five years. Note that whilst this is based in part on the recent FDP, this scenario does not necessarily reflect the Operators or Partners plans.

Gaffney
Cline

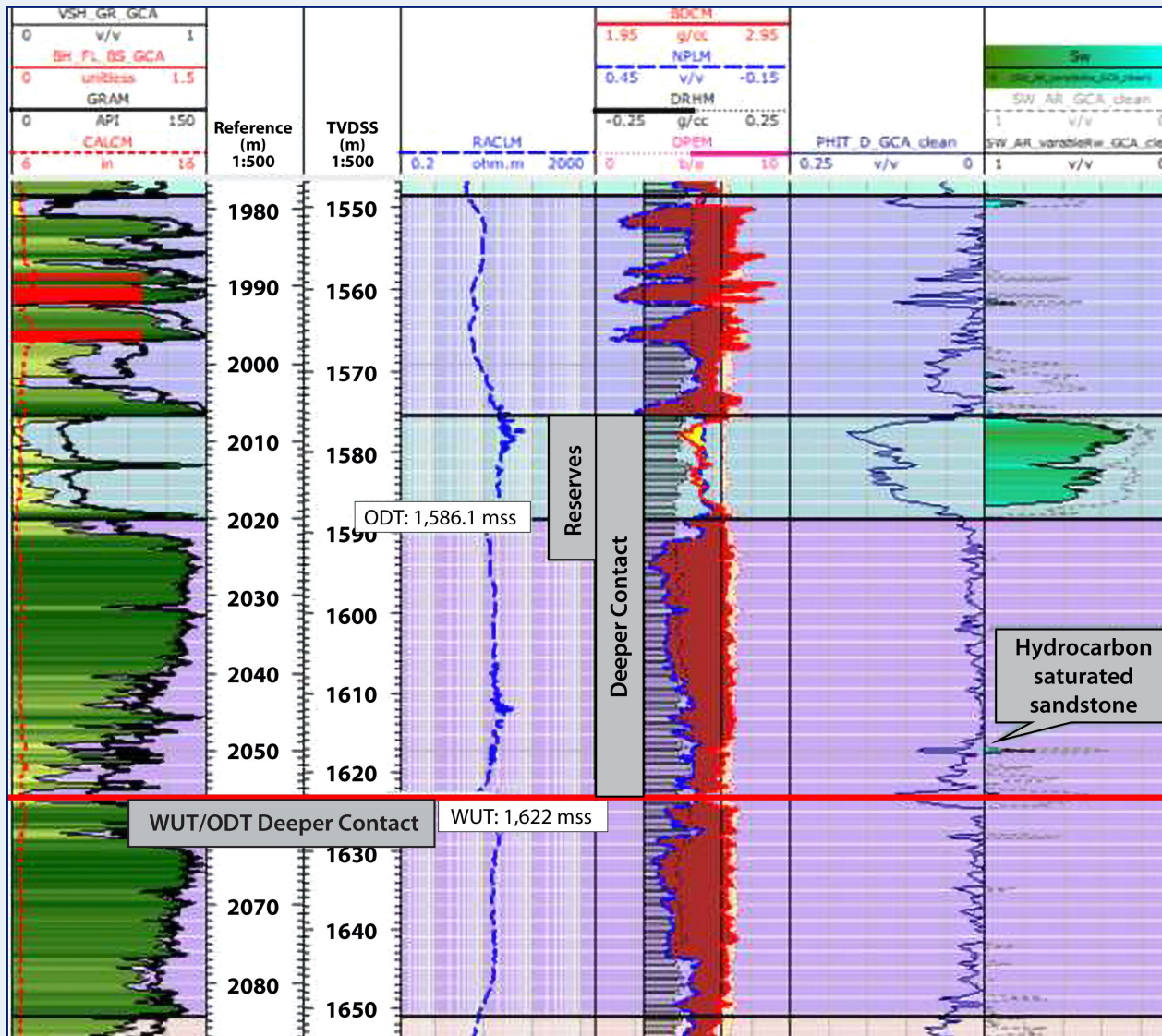


Upside Potential

Ashover Grit Deeper Contact

Santon Sandstone

Ashover Grit Petrophysical Interpretation – Deeper Contact Potential



Gaffney Cline

There remains significant uncertainty about the extent and size of the Ashover Grit trap. Mapping of the Ashover Grit at the Wressle Oilfield by GaffneyCline using the 3D seismic data indicates that the spill-point of the trap is deeper than the oil-down-to (ODT) derived from log data used in the estimation of Reserves. However, a water-up-to (WUT) in the deeper part of the Ashover Grit in the Wressle-1 well at 1,622 m TVDss is deeper than the closure. Therefore the trapping mechanism and spill-point are uncertain and may be deeper than the values used in the Reserves estimation.

These results provide a potentially significant increased STOIP estimate and also potentially recoverable volumes.

Not all of the volumes may be recoverable from the Wressle-1 location.

Single Deterministic Estimate Ashover Grit Deeper Contact Scenario

Reservoir	STOIP	Recoverable
	(MMBbl)	(MMBbl)
Ashover Grit Deeper Contact	10.12	2.43

Gaffney
Cline

This is a speculative estimate, however, this assessment by GaffneyCline indicates that there may be greater resource volumes associated with the Ashover Grit than currently reported. Additional production data from the Wressle-1 well may provide further guidance.

Notes:

1. The volumes estimated use the same reservoir parameters as the Reserves estimates for the Ashover Grit with the exception of the Gross Rock Volume estimate
2. A recovery factor of 24% is assumed.

Ashover Grit Depth Structure Map

Top Ashover Grit

1000m

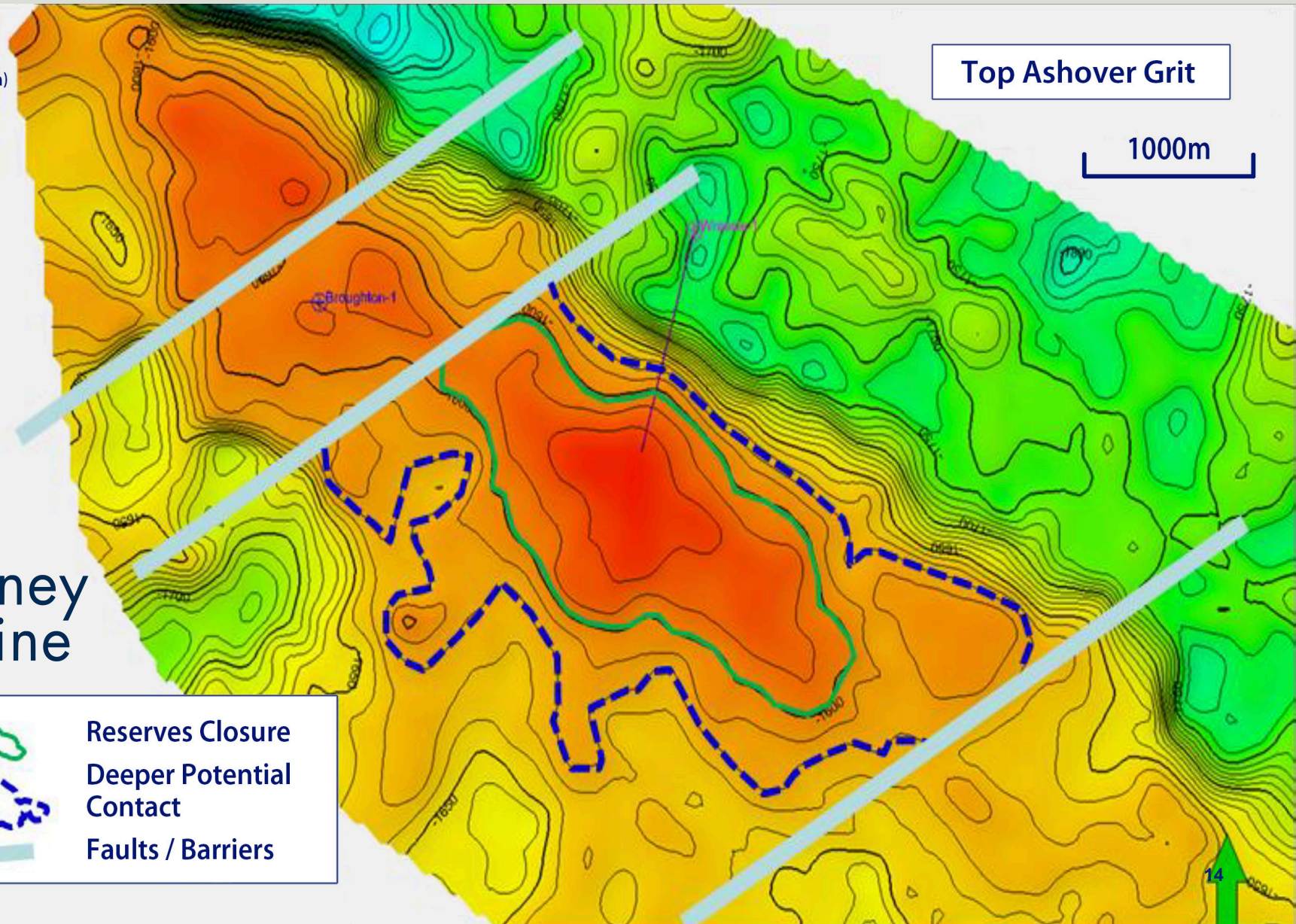
Smooth Ashover
Elevation depth (m)



Gaffney
Cline



Reserves Closure
Deeper Potential
Contact
Faults / Barriers



GaffneyCline has estimated the Contingent Resources for the Santon Sandstone.

Santon Sandstone Contingent Oil Resources

Reservoir	Gross (MMBbl)			Net to Union Jack (MMBbl)		
	1C	2C	3C	1C	2C	3C
Santon Sandstone	0.03	0.06	0.11	0.01	0.02	0.04

Santon Sandstone Contingent Gas Resources

Reservoir	Gross (Bscf)			Net to Union Jack (Bscf)		
	1C	2C	3C	1C	2C	3C
Santon Sandstone	0.06	0.11	0.20	0.02	0.04	0.08

The Wressle-1 well also indicated the hydrocarbon potential of the Santon Sandstone. This reservoir requires further data to be obtained during future drilling in the field before any development can be planned, however, they provide additional future potential.

Wressle-1 Wellhead



Gaffney
Cline



UNION JACK OIL

