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Jersey Oil and Gas PLC
31 March 2023

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Jersey Oil and Gas plc
("Jersey Oil & Gas", "JOG" or the "Company")

Greater Buchan Area Farm-out Update

Jersey Oil & Gas (AIM: JOG), an independent upstream oil and gas company focused on the UK Continental Shelf region of the North Sea, is pleased to provide an update on the status of the GBA farm-out process.

The Company is in advanced exclusive negotiations with a significant UK North Sea operator. Heads of terms have been agreed for the farm-out of a material interest in the GBA licences to this company and both parties are working towards finalising a fully termed agreement in the near future. An exclusivity period until 30th April 2023 has been agreed.

Andrew Benitz, CEO of Jersey Oil & Gas, commented:

"We are pleased to be in advanced exclusive negotiations with a well-funded industry heavyweight and whilst there can be no guarantees of a successful conclusion, we are aiming to finalise the farm-out in the near future and look forward to updating shareholders shortly."

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Notes to Editors:

Jersey Oil & Gas is a UK E&P company focused on building an upstream oil and gas business in the North Sea. The Company holds a significant acreage position within the Central North Sea referred to as the Greater Buchan Area ("GBA"), which includes operatorship and 100% working interests in blocks that contain the Buchan oil field and J2 oil discovery and an 100% working interest in the P2170 Licence Blocks 20/5b & 21/1d, that contain the Verbier oil discovery and other exploration prospects.

JOG is focused on delivering shareholder value and growth through creative deal-making, operational success and licensing rounds. Its management is convinced that opportunity exists within the UK North Sea to deliver on this strategy and the Company has a solid track-record of tangible success.

Forward Looking Statements

This announcement may contain certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with an oil and gas business. Whilst the Company believes the expectations reflected herein to be reasonable in light of the information available to it at this time, the actual outcome may be materially different owing to factors beyond the Company's control or otherwise within the Company's control but where, for example, the Company decides on a change of plan or strategy.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

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