



31 March 2023

**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 30<sup>th</sup> 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."*

**Enquiries:**

<b>Jersey Oil and Gas plc</b>	Andrew Benitz, CEO	C/o Camarco: Tel: 020 3757 4980
<b>Strand Hanson Limited</b>	James Harris Matthew Chandler James Bellman	Tel: 020 7409 3494
<b>Zeus Capital Limited</b>	Simon Johnson	Tel: 020 3829 5000
<b>finnCap Ltd</b>	Christopher Raggett Tim Redfern	Tel: 020 7220 0500
<b>Camarco</b>	Billy Clegg Rebecca Waterworth	Tel: 020 3757 4980

**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.*

Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@lse.com](mailto:ms@lse.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCEBLFXXXLLBBQ