

4 July 2023

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

P2170 "Verbier" Licence Extension

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 announce that the North Sea Transition Authority has approved an extension to the Second Term of the P2170 "Verbier" licence.

Further to the recently announced extension of the P2498 "Buchan" licence, the Second Term of the P2170 licence has been extended by three years to 29 August 2026. The extension was requested in order to provide the licensees with the time required to prepare a Field Development Plan for the Verbier discovery, as part of a phased Greater Buchan Area ("GBA") development plan. The first phase of the planned GBA work programme involves re-development of the Buchan field, with the start-up of production targeted for 2026.

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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 50% interest in each of licences P2498 (Blocks 20/5a, 20/5e and 21/1a) and P2170 (Blocks 20/5b and 21/1d) located in the UK Central North Sea and referred to as the "Greater Buchan Area". Licence P2498 contains the Buchan oil field and J2 oil discovery and licence P2170 contains the Verbier oil discovery.

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.

All figures quoted in this announcement are in US dollars, unless stated otherwise.

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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