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Stock Data

Share Price: 0.14p
Market Cap.: £6.1m
Shares in issue: 4,333.1m

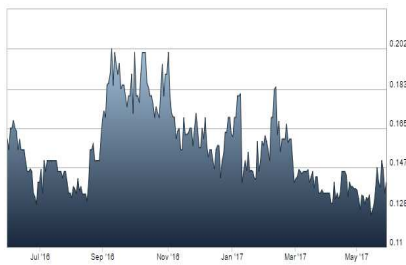
Company Profile

Sector: Oil & Gas
Ticker: UJO.L
Exchange: AIM

Activities

Oil and gas drilling, development and investment company focused on the UK onshore sector in the East Midlands and Southern England.

Share price performance



Source: LSE

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TPI acts as joint broker to Union Jack Oil plc.

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Union Jack Oil plc

Union Jack has assembled an attractive and balanced portfolio of UK onshore licence interests focused primarily on the highly prospective East Midlands Basin. The company's core assets include near term development upside from the Wressle-1 oil discovery, a share of production from the Keddington oil field and exciting exposure to a raft of drill-ready exploration and appraisal targets of which two are scheduled to be drilled in H2 2017.

Union Jack's 10% interest in the producing Keddington field provides modest income to the company. However, this should be augmented substantially in H2 2017 when the Wressle field on licences PEDL180 and PEDL182 in Lincolnshire comes on stream at an anticipated constrained flow rate of 500 bopd (UJO: 15%).

Union Jack also has exposure to the Broughton North Prospect on licence PEDL182. Broughton North is a low risk target providing exploration drilling exposure on a similar structure to Wressle.

The development of Wressle has been delayed by the decision of North Lincolnshire Council which initially declined planning consent for the field in January 2017. However, the operator of Wressle, Egdon Resources, has submitted a new planning application in tandem with a formal appeal in order to address the council's specific concerns and Union Jack is confident that this dual track approach will provide the best opportunity for a successful outcome with the minimum of delay.

With Union Jack exiting 2016 with nearly £1.9m of cash and raising a further £1.4m in a subsequent placing in February 2017, the company can fund its share of the remaining development costs at Wressle and participate in two high impact exploration wells which are scheduled to spud in late 2017.

The company will participate in the Europa operated Holmwood exploration well, which is expected to be drilled in H2 2017. The well on the Holmwood Prospect will target gross mean prospective resources of 5.6 mmbbls (UJO: 7.5%) over two primary intervals with an ascribed 33% geological chance of success (CoS). The prospect is located only 12 km from the Horse Hill-1 discovery which has flowed oil from additional unconventional horizons. These are expected to be probed at Holmwood but have not been attributed any pre-drill resource estimates.

Union Jack is also scheduled to participate in the Egdon operated Biscathorpe-2 exploration/appraisal well which is on trend with the company's Keddington field. The main reservoir objective is estimated to contain gross prospective resources of up to 14.0 mmbbls with an attractive pre-drill CoS of 40%. With planning consent already secured for this well, we expect a spud date in late 2017.

Union Jack's acquisition of additional interests in Wressle, where first production is expected in late 2017, demonstrates the company's confidence in this development project. Coupled with exposure to over 2.0 mmboe of net unrisks prospective resources from upcoming exploration wells on the Holmwood and Biscathorpe prospects, we believe that Union Jack's balanced portfolio has the potential to deliver valuable accretion to shareholder value over the next twelve months.

Union Jack's asset portfolio

Union Jack is a junior oil and gas company which has assembled an attractive portfolio of oil and gas licence interests in the onshore UK sector. The company's asset base is focused on the East Midlands Basin in England. However, the company also possesses potentially exciting upside in the Weald Basin in Southern England where at least 14 oil and gas fields have been discovered to date.

Union Jack's core asset is a 15% interest in the Wressle field in Lincolnshire. The development of Wressle has been delayed as a consequence of North Lincolnshire Council initially declining planning consent for the development. However, a new planning application has recently been submitted by the operator, Egdon Resources, in tandem with a formal appeal against the council's initial decision. We anticipate that this hiatus will be resolved over the next three months and the development will be able to proceed in late 2017.

The company also possesses several exploration licence interests, primarily in the upcoming Holmwood and Biscathorpe exploration wells on respective licences PEDL143 and PEDL253. A summary of Union Jack's asset portfolio is outlined in greater detail below and in the subsequent sections of this report.

Summary of Union Jack's licence interests in the UK

Licence	Status	Project	Interest	Notes	Operator
PEDL180	Development	Wressle	15.0%	Awaiting development approval	Egdon
PEDL005(R)	Production	Keddington	10.0%	Existing production	Egdon
PEDL143	Exploration	Holmwood	7.5%	Paying 15% of exploration well	Europa
PEDL182	Exploration	Broughton North	15.0%	Wressle exploration upside	Egdon
PEDL253	Exploration	Biscathorpe	12.0%	Paying 24% of exploration well	Egdon
PEDL201	Exploration	Burton on the Wolds	10.0%	Unconventional oil and gas targets	Egdon
PEDL241	Exploration	North Kelsey	20.0%	Paying interest of 30%	Egdon
PEDL005(R)	Exploration	Louth Prospect	10.0%	Paying interest of 20%	Egdon
PEDL339	Exploration	Louth Extension	10.0%	Paying interest of 20%	Egdon
PEDL005(R)	Exploration	North Somercotes	10.0%	Paying interest of 20%	Egdon
PEDL209	Exploration	Laughton	10.0%	Further prospects under review	Egdon

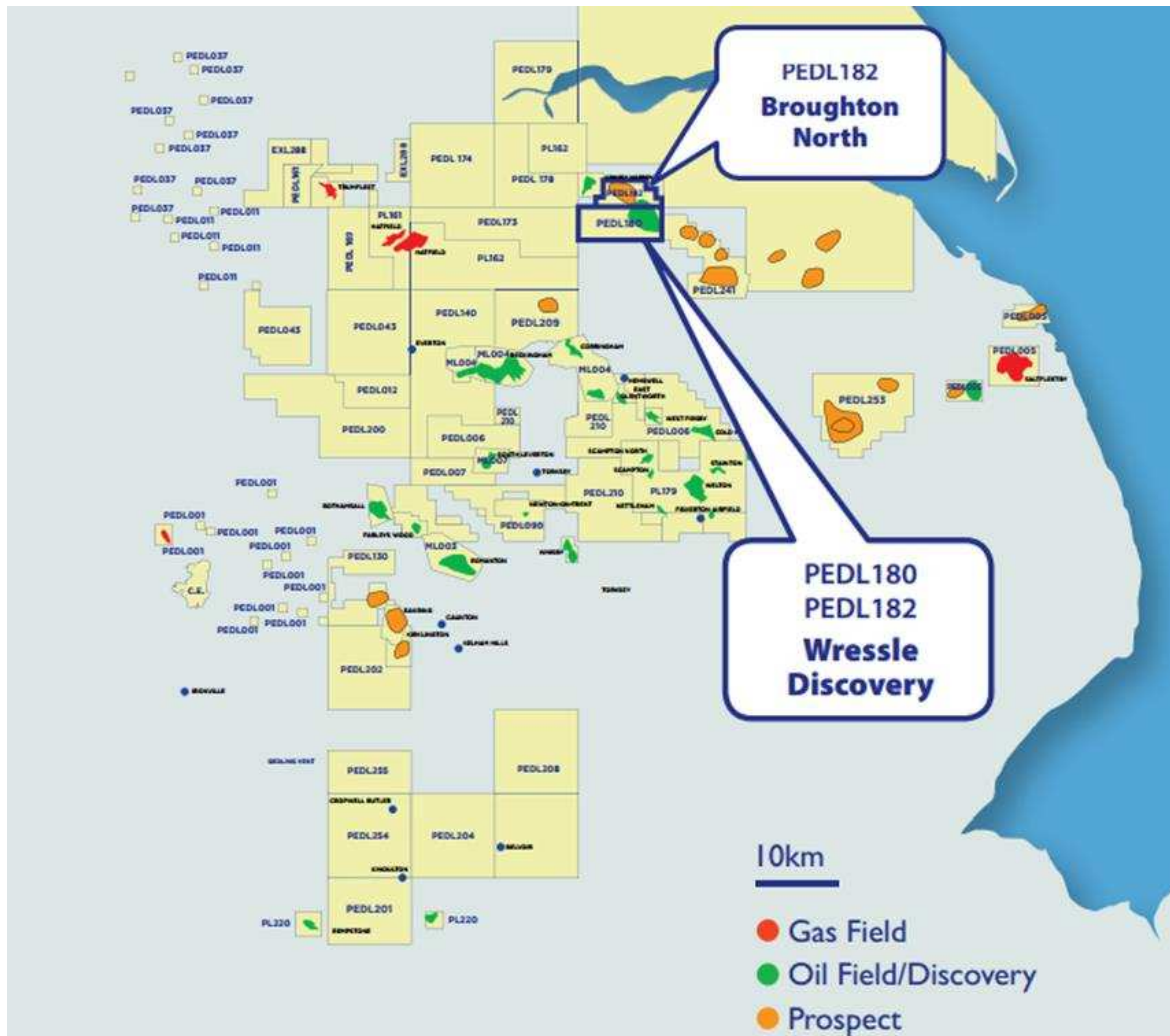
Source: Union Jack

The Wressle development (PEDL180 and PED182)

Union Jack currently holds 15% of the PEDL180 and PEDL182 licences after acquiring a 3.34% interest in each licence for £0.6m from Europa Oil & Gas in November 2016 and a further 3.33% from Celtique Energie Petroleum in February 2017 for the same consideration. Of immediate interest is PEDL180 and PEDL182 which contain the Wressle discovery from which first constrained production of 500 bopd is expected in H2 2017, pending the successful outcome of new planning application as outlined above.

The map below depicts the location of the Wressle discovery on PEDL180 and PEDL182 and Union Jack's associated exploration in the form of the Broughton North Prospect on PEDL182.

Location of PEDL180 and PEDL182 in the East Midlands Basin



Source: Union Jack

Wressle in detail

The Wressle discovery is located on the western margin of the Humber Basin in Lincolnshire. The discovery is on a recognised hydrocarbon fairway and is on trend with the producing Crosby Warren oil field and the Broughton oil discovery immediately to the northwest.

Equity partners in PEDL180 and PEDL182

Project	Licences	Status	Partners	Interest
Wressle	PEDL180 and 182	Development	Egdon Resources (operator)	25.0%
		Development and Exploration	Celtique Energie Petroleum	30.0%
		Europa Oil & Gas	*20.0%	
		Union Jack	15.0%	
		Upland Resources	*10.0%	

Source: Union Jack *Pending completion of Sale & Purchase Agreement for Upland to acquire a 10% working interest from Europa

The Wressle-1 discovery well

The Wressle-1 deviated exploration well was spudded in July 2014 to a total depth (TD) of 2,240 metres. The well intersected several Upper Carboniferous aged sandstone reservoirs near the crest of the Wressle structure. Well log data indicated three primary reservoirs that were likely to contain hydrocarbons with sufficient porosity and permeability to flow at commercial rates. These are:

- Ashover Grit: Up to 6.1 metres measured thickness (5.8 metres vertical thickness)
- Wingfield Flags: Up to 5.64 metres measured thickness (5.1 metres vertical thickness)
- Penistone Flags: Up to 19.8 metres measured thickness (15.9 metres vertical thickness)

Well testing

Four intervals were tested over February and March 2015 resulting in an aggregate flow test rate of 710 bopd during operations. The Ashover Grit tested at 80 bopd with 47,000 cfpd of gas during a 16 hour main flow period and the Wingfield Flags exhibited oil volumes of up to 182 bopd of oil and 456,000 mcfpd of gas. It is important to note that appreciable volumes of water were also observed and the oil recovered was good quality with a gravity of 39-40° API.

Two Penistone zones were also tested. Penistone Flags Zone 3 tested up to 1.7 mmcfpd of gas and up to 12 bopd of oil from a 9-metre perforated zone at the top of the formation. Gas flow rates were constrained by the equipment and flaring limits imposed by the environmental permit. The gas and oil were reported to be good quality, with the oil having a gravity of 35° API.

A deeper section of the Penistone termed the Penistone Flags Zone 3a tested 77 bopd in aggregate. Zone 3a was perforated over a 7.5 metre interval and produced good quality oil with a gravity of 33° API. A total of 98.5 barrels of oil were recovered during the test, of which flow induced by swabbing produced 34.3 barrels of oil. This equates to approximately 77 bopd.

Recoverable resources for development

The operator of Wressle, Egdon Resources has filed a field development plan to exploit gross reserves of 0.62 mmbbls of oil attributed primarily to the Ashover Grit reservoir with a smaller proportion in the Wingfield Flags interval. This is outlined in the table below. Initial production is expected to commence at an estimated constrained rate of 500 bopd in late 2017 subject to the receipt of planning approval.

Recoverable and contingent oil resources at Wressle (mmbbls)

Recoverable resources (mmbbls)	Low	Med	High
Ashover Grit	0.26	0.54	1.12
Wingfield Flags	0.03	0.08	0.17
Total	0.29	0.62	1.29
Contingent resources (mmbbls)	1C	2C	3C
Penistone Flags	0.68	1.53	2.76

Source: ERCE

Gas resources

Gas resources at Wressle are modest and independent consultant, ERC Equipoise Ltd (ERCE) has allocated only 0.2 BCF as justified for development from the Ashover and Wingfield intervals. It is expected that the gas produced will be monetised on site via small scale power generation and the electricity subsequently sold into the national grid. A project such as this could easily be scaled up for the larger gas resources ascribed to the Penistone Flags interval should development of this interval commence.

Recoverable and contingent gas resources at Wressle (BCF)

Recoverable resources (BCF)	Low	Med	High
Ashover Grit	0.08	0.16	0.31
Wingfield Flags	0.02	0.04	0.09
Total	0.10	0.20	0.40
Contingent resources (BCF)	1C	2C	3C
Penistone Flags	0.86	2.00	3.57

Source: ERCE

Progress on the Wressle development

In January 2017, North Lincolnshire Council declined planning consent for the development of the Wressle discovery although an application for the installation of groundwater monitoring boreholes was approved at the time.

Wressle's operator, Egdon Resources, consulted with the Wressle joint venture (JV) partners and on the basis of further advice, agreed to submit a formal appeal against the refusal of planning consent. In parallel, Egdon also elected to submit a new planning application for the Wressle development which includes even more detailed information to address the specific concerns outlined by North Lincolnshire Council in their refusal. The JV partners are confident that this dual track approach will provide the best opportunity for a successful outcome with the minimum of delay.

On 11 April 2017 Egdon submitted its appeal against the decision by North Lincolnshire to decline planning permission for Wressle. This was followed closely on 28 April, when Egdon submitted the new Planning Application for Wressle which includes all the additional detailed information to address the specific concerns outlined by North Lincolnshire Council.

Although this process is likely to take approximately three months to reach a conclusion, the Environmental Agency (EA) issued a variation to the Mining Waste Permit for the proposed Wressle development to Egdon on 19 May 2017. This latest step provides a positive indication that the JV partners will achieve a satisfactory outcome to their resubmitted planning application.

Broughton North Prospect (PEDL182)

There is additional upside to the Wressle field in the form of the Broughton North Prospect to which ERCE has attributed a mean gross prospective resource of 0.51 mmbbls. Broughton North is an adjacent fault block to the Wressle discovery and the same intervals that Wressle-1 intersected are expected to be present within the Broughton North structure. Although no timing has been determined for an exploration well on Broughton North, ERCE has attributed a Geological Chance of Success (CoS) of between 40% and 49% to future drilling on the prospect.

Prospective oil resource estimates for the Broughton North Prospect (mmbbls)

Unrisked prospective resources (mmbbls)	Low	Best	High	Mean
Penistone	0.10	0.27	0.58	0.31
Ashover	0.05	0.15	0.41	0.20
Total unrisked prospective resources	0.15	0.42	0.99	0.51
Chance of success (%)	%	%	%	%
Penistone	49%	49%	49%	49%
Ashover	40%	40%	40%	40%
Risked prospective resources (mmbbls)	Low	Best	High	Mean
Penistone	0.05	0.13	0.28	0.15
Ashover	0.02	0.06	0.16	0.08
Total risked prospective resources	0.07	0.19	0.44	0.23

Source: ERCE

Keddington – production with exploration upside - PEDL005(R)

Union Jack acquired a 10% interest in the producing Keddington field situated in licence PEDL005(R) in September 2015. Although gross production from Keddington of approximately 30 bopd provides a modest revenue stream for Union Jack, the ‘Greater Keddington’ area represents the longer focus of interest on the licence. In particular, the Louth and North Somercotes prospects have the potential to provide additional upside to the equity partners in PEDL005(R).

Keddington has produced over 300,000 barrels of oil to date from the Keddington-3Z well. Testing of the recently drilled Keddington-5 sidetrack well has initially seen production dominated by formation water and plans are being formulated by the operator to target undrained reservoir sequences at a later date.

Equity partners in PEDL005(R)

Project	Licence	Status	Partners	Oilfield only	PEDL005R
Keddington	PEDL005(R)	Production	Egdon Resources (operator)	45.0%	65.0%
		Exploration	Nautical Petroleum	10.0%	10.0%
			Terrain Energy	35.0%	15.0%
			Union Jack	10.0%	10.0%

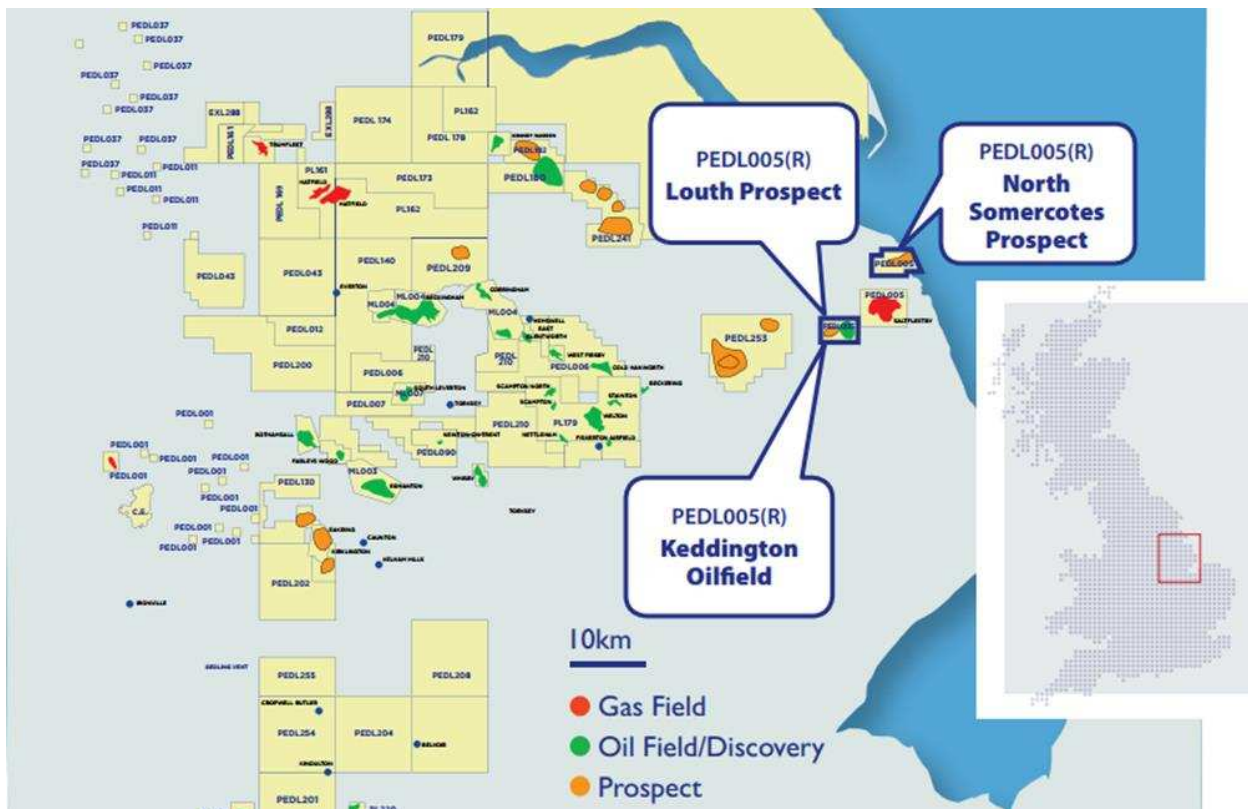
Source: Union Jack

Production facilities at Keddington



Source: Union Jack

Location map of Keddington and adjacent exploration upside



Source: Union Jack

The Louth Prospect

The Louth Prospect, as determined by reprocessed 3D seismic data, is located immediately adjacent to the Keddington field and is estimated by the operator, Egdon, to contain gross prospective resources of 1.4mmbbls with a CoS of 37%. Under the terms of Union Jack's participation in the licence, the company will pay 20% of the costs attributed to a Louth exploration well (Louth-1) although a specific spud date has not yet been announced.

It should be noted that Union Jack holds a 10% participating interest in PEDL339 which was awarded to the company as part of the 14th Onshore Oil & Gas Licensing Round in October 2016. The same terms as PEDL005(R) apply to this licence given that the Louth Prospect, which is mainly located in PEDL005(R), also extends into PEDL339.

The North Somercotes Prospect

North Somercotes is a gas prospect located on trend with the Saltfleetby gas field near the east Lincolnshire coast. This prospect has an estimated gross prospective resource attributed to it by Egdon of 11.0 BCF of gas with a CoS of 25%. As with Louth, Union Jack has agreed to pay 20% of drilling costs in return for a 10% participating interest in a future exploration well. At present a date for the commencement of drilling has not been confirmed.

Core exploration projects

Biscathorpe (PEDL253)

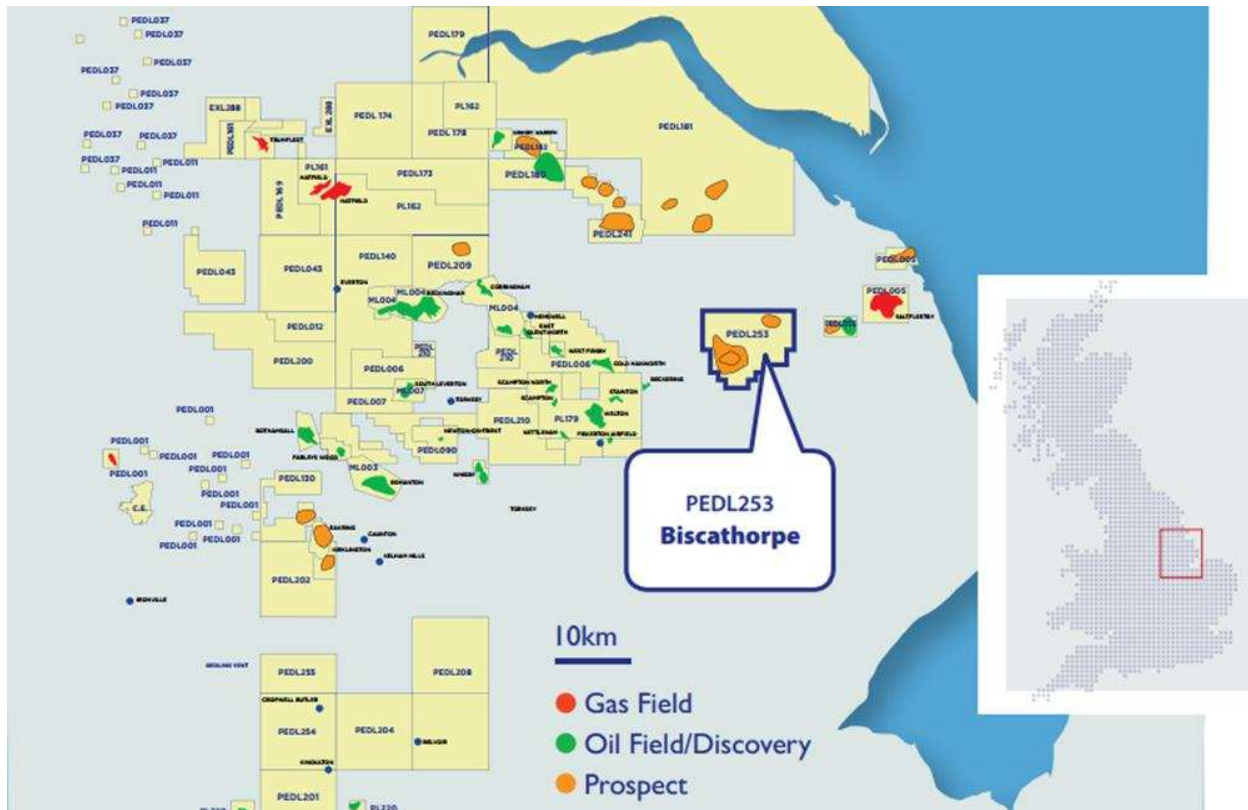
Union Jack holds a 12% interest in the Egdon Resources operated licence PEDL253. This acreage is located on the eastern flank of the Humber Basin, a proven hydrocarbon province with a long history of oil and gas discoveries since the early 1980s. The Biscathorpe Prospect is located on trend with the Saltfleetby gas field and the Keddington oil field to the east of the South Humber Basin.

Equity partners in PEDL253

Project	Licence	Status	Partners	Interest
Biscathorpe	PEDL253	Prospective resources	Egdon Resources (operator)	52.8%
			Montrose	35.2%
			Union Jack	12.0%

Source: Union Jack

Location of the Biscathorpe Prospect on PEDL253 in the Humber Basin



Source: Union Jack

The Biscathorpe Prospect

The Biscathorpe Prospect is a well-defined four way dip closed structure mapped from reprocessed 3D seismic. The structure was originally drilled and tested by BP in 1987 with the Biscathorpe-1 exploration well which encountered a 1.2 metre thick sandstones of lower Westphalian age (313 ma to 304 ma) within a 24 metre gross sequence.

A second well, Biscathorpe-2, is intended to be drilled in a direction towards a potentially thicker sand within the structural closure of the trap. The operator believes that the sands thicken in a westerly direction away from the crest of the structure where there could be the potential for stratigraphic trapping and prospective resource upside. The operator, Egdon, has identified a subsurface target location and planning consent for drilling and subsequent testing has already been secured.

Egdon has calculated that the best prospective resource volume for the main reservoir objective is 14 mmbbls of oil with a CoS of 40%. There is also the potential for stratigraphic trapping to the west which could increase the expected gross prospective resource upside to 41 mmbbls of oil. The same sand unit is the producing reservoir in the Keddington oilfield in which Union Jack has a 10% interest.

The Biscathorpe-2 exploration well

The licence terms for PEDL253 were recently extended to the 30 June 2018. However, the Biscathorpe-2 vertical exploration well is planned to be drilled in late 2017 and under the terms of Union Jack's farm in agreement whereby the company will pay 24% of the cost of the well in return for its 12% participating interest.

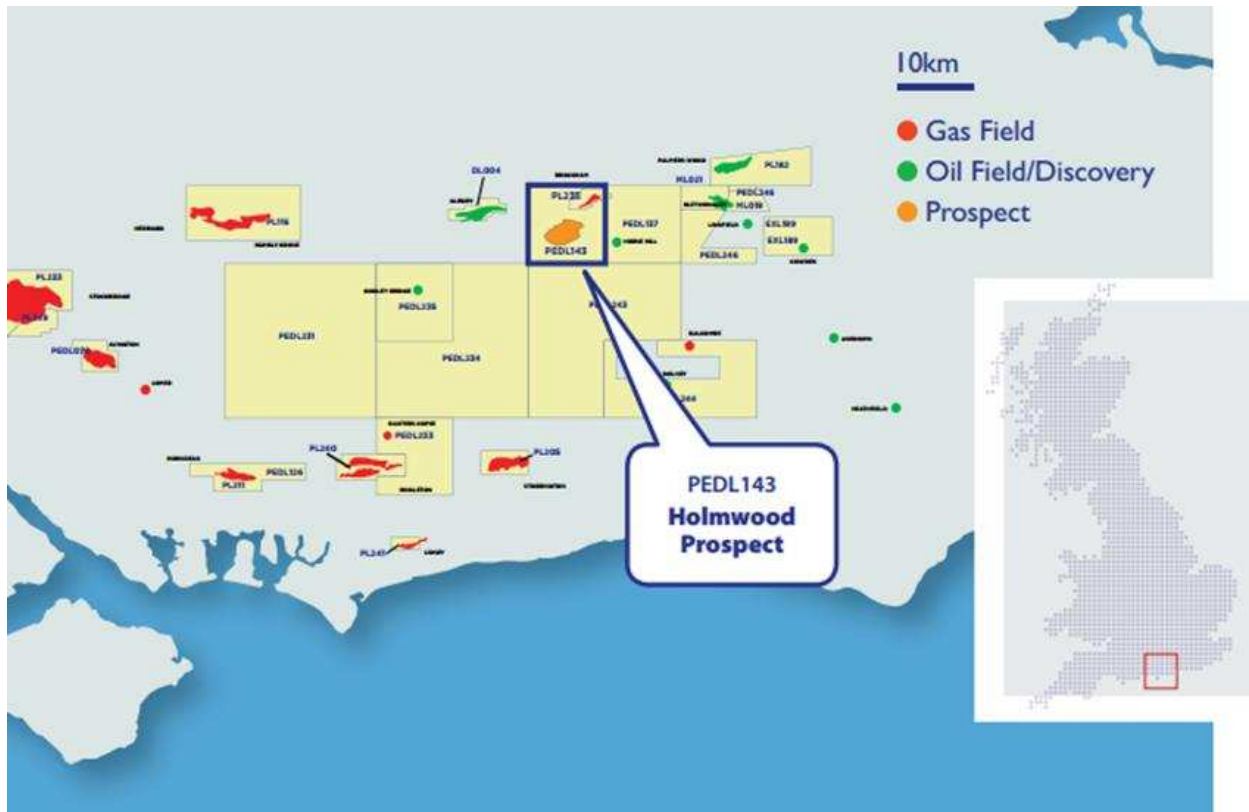
Holmwood (PEDL143)

Union Jack acquired a 7.5% in PEDL143 from the operator, Europa in May 2016. PEDL143 is located in the highly prospective Weald Basin of Southern England and contains the drill ready Holmwood Prospect which Europa estimates to contain gross mean prospective resources of 5.6 mmbbls with a CoS of 33%. However, the P90 – P10 range of prospective resources is 1-11 mmbbls implying that there could be attractive upside available from a positive well result.

This well already has planning consent and is expected to be drilled in H2 of 2017. Of particular interest is that Holmwood is located only 12 km west of the Horse Hill-1 discovery which has flowed oil from both the conventional Upper Portland sandstone interval and the unconventional Upper and Lower Kimmeridge limestone reservoirs during testing in early 2016.

Holmwood is also located approximately 5 km south of the Brockham field which produces from the Portland. However, a sidetrack development/appraisal well is currently being drilled on Brockham by the operator, Angus Energy which is probing the Kimmeridge intervals to assess the potential production upside within these reservoirs.

Location map of the Holmwood Prospect on PEDL143 in the Weald Basin



Source: Union Jack

Drilling in late 2017

Like Horse Hill-1, Holmwood is expected to target the primary Portland intervals in addition to the deeper Corallian sandstones interval. It is likely that the well will also probe the Kimmeridge intervals which were identified and flow tested at Horse Hill-1 although these horizons are not attributed any pre-drill resource estimates at this stage. We anticipate that the Holmwood exploration well will be drilled in H2 2017.

Equity partners in PEDL143

Project	Licence	Status	Partners	Interest
Holmwood	PEDL143	Exploration	Europa Oil & Gas (operator)	20.0%
			UK Oil and Gas	30.0%
			Egdon Resources	18.4%
			Angus Energy	12.5%
			Warwick Energy	10.0%
			Union Jack	7.5%
			Altwood Petroleum	1.6%

Source: Union Jack

Terms and conditions

Union Jack has not been required to pay any upfront costs associated with this acquisition. However, the company will pay 15% of all gross well costs to a cap of £3.2m (£0.48m net to Union Jack). After this ceiling, Union Jack's paying interest in the well will revert to 7.5%. Should a commercial discovery be declared, Union Jack has also agreed to repay £159,375 of back costs to Europa.

North Kelsey

Union Jack holds a 20% in Egdon operated PEDL241 in the proven hydrocarbon fairway of the Humberstone Platform. The North Kelsey Prospect is based on offset well data and its structure, as defined by 3D seismic, is a well-defined tilted fault block with the potential for multiple reservoir targets across four stacked reservoir sequences. The prospect is located only 10 km to the south of the Wressle-1 discovery on PEDL180.

The North Kelsey Prospect

The North Kelsey Prospect is defined on 3D seismic data and has the potential for up to four stacked sandstone reservoirs in the Chatsworth, Beacon Hill, Raventhorpe and Santon sandstones. The nearby Crosby Warren oilfield and the Brigg oil discovery are productive from the Upper Carboniferous Namurian aged reservoirs. In this context, the operator, Egdon has identified the subsurface target location and a surface drilling site for the planned North Kelsey-1 well. Planning consent was granted for the drilling and subsequent testing of an exploration well in December 2014 and an extension to the licence until 30 June 2018 was granted recently by the OGA.

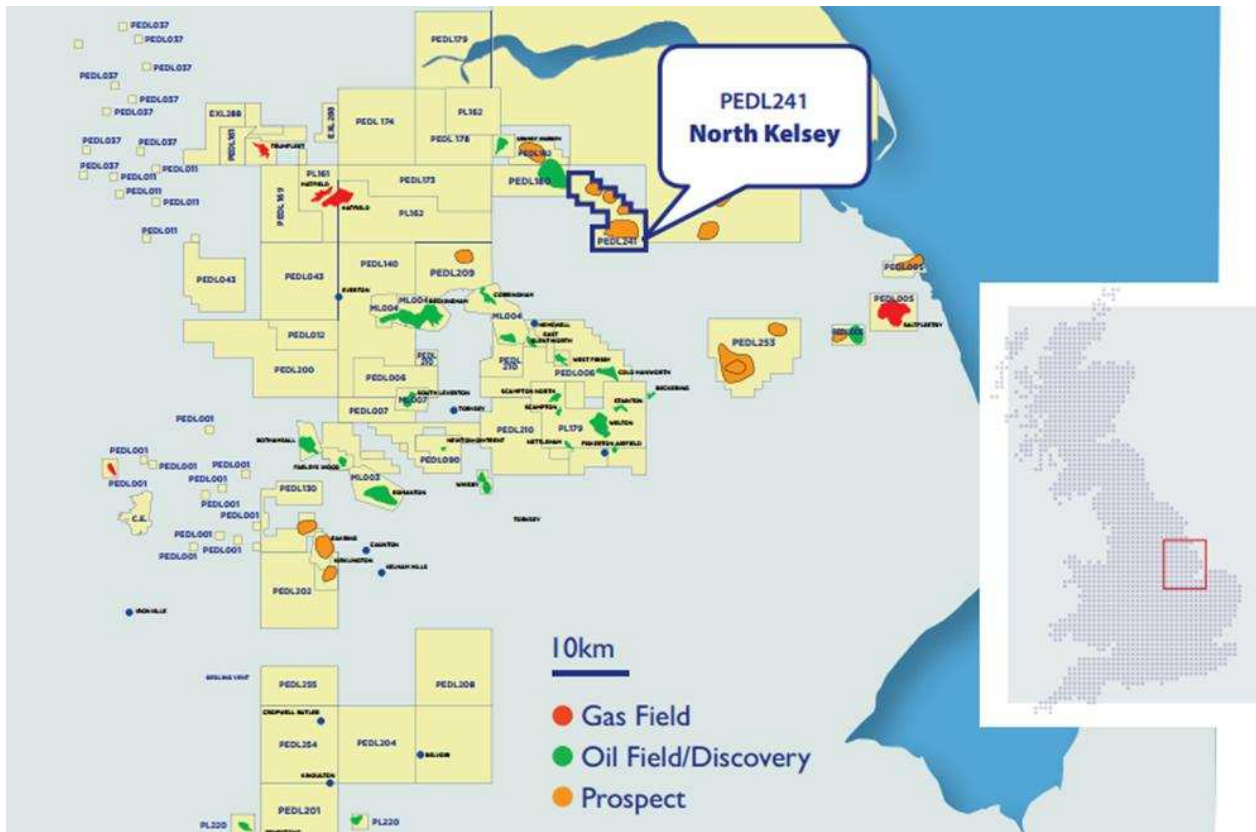
The aggregate gross prospective resources targeted with the upcoming North Kelsey-1 well are estimated by Egdon to be 6.7 mmbbls with a CoS of 25%. Under the terms of Union Jack's farm into the licence, the company will pay 30% of the cost of the North Kelsey-1 well.

North Kelsey licence details

Project	Licence	Status	Partners	Interest
North Kelsey	PEDL241	Exploration	Egdon Resources (operator)	80.0%
			Union Jack	20.0%

Source: Union Jack

Location of the North Kelsey Prospect on PEDL241 in the Humber Basin



Source: Union Jack

Other exploration assets

A major shale play: Burton on the Wolds (PEDL201)

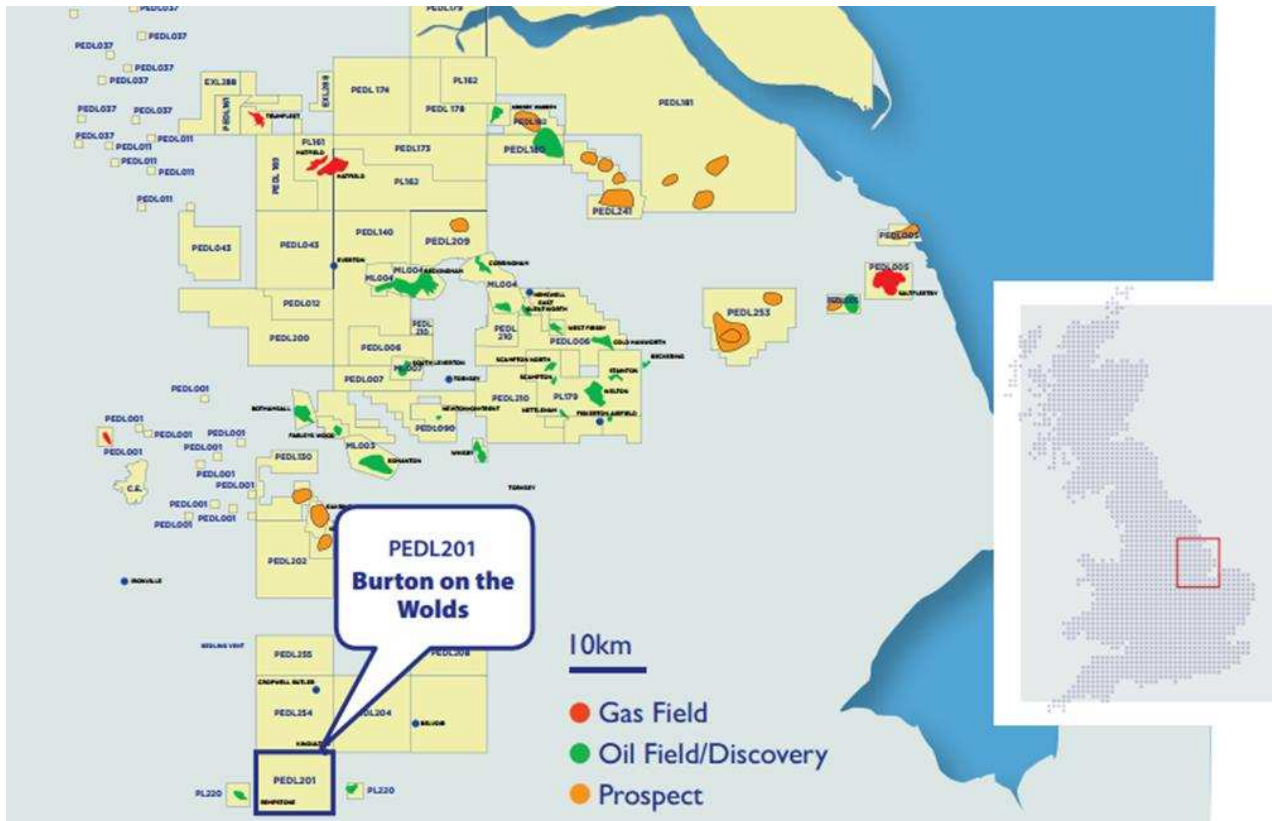
PEDL201 is located in the onshore UK East Midlands Province on the southern margin of the Widmerpool Gulf. The Burton on the Wolds-1 well was drilled in October 2014 and encountered the Rempstone sand in the primary reservoir. However, this was water wet and the well was plugged and abandoned. Nevertheless, a thick Bowland Shale interval was encountered during drilling, which according to the British Geological Survey, has potential for unconventional resources of shale oil or gas if buried to greater depths. Drill cutting samples of the Bowland Shale source rock were collected and sent for analysis to Weatherford Laboratories in Houston, Texas.

PEDL201 equity interests

Project	Licence	Status	Partners	Interest
Burton on the Wolds	PEDL201	Exploration well	Egdon Resources (operator)	45.0%
			Celtique Energie Petroleum Limited	32.5%
			Terrain Energy Ltd	12.5%
			Union Jack	10.0%

Source: Union Jack

Location of Burton on the Wolds on PEDL201



Source: Union Jack Oil

A potentially large shale play

Weatherford concluded that the Upper Bowland-Hodder Shale is a very good source rock although the Bowland Shale at Burton on the Wolds is thermally immature owing to its shallow depth. Nevertheless, regional well correlations show the Bowland Shale to be buried at a much greater depth to the north of the well location in an area believed to be thermally mature for hydrocarbon generation.

Independent industry consultant Molten Limited believes that there is significant unconventional hydrocarbon prospectivity on this licence and published in 2014 a mean deterministic unrisks hydrocarbons-in-place estimate of 5.4 billion barrels of oil and 2.7 TCF of gas within the licence area.

We note that although exploiting the potential of hydrocarbon deposits in UK onshore shale is in its infancy, horizontal drilling and hydraulic fracturing technologies have permitted extensive shale developments internationally and particularly in the United States. US shale oil recovery rates range from 1% and 10% depending on the formation and given the huge in-place resource estimates in the UK, it is believed that even developments at the low end of recovery rates could represent major economic upside.

The low oil price environment since 2014, rather than stymieing the shale industry it seems, has forced costs down across the sector and improved operating practices to the point where many projects have the potential to be commercially viable in the existing oil price environment. As a consequence, the JV is currently considering its options to commercialise the potential of this licence over the long term.

Financials

At the end of December 2016, Union Jack held net cash of almost £1.9m on its balance sheet with no debt. Cash resources were boosted further in February 2017 when the company raised a further £1.4m before expenses through the placing of 1.032 billion new shares at 0.135p per share. As of May 2017, the company had 4.333 billion shares in issue.

Union Jack currently has over £2.0m of cash at hand and these funds will be used to fund the company's share of the remaining development expenditure at Wressle in addition to exploration commitments at Holmwood and Biscathorpe in 2017. The remainder will be available for ongoing administration costs which are approximately £0.6m per annum.

Financial performance since admission to AIM

Year ended Dec (£m)	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Revenue	0.00	0.00	0.00	0.00	0.02
Administration	-0.14	-0.51	-0.55	-0.61	-0.60
Impairment	0.00	0.00	0.00	0.00	-0.30
Profit before tax	-0.14	-0.71	-0.55	-0.59	-0.89
Basic EPS (p)	-0.24	-0.12	-0.04	-0.02	-0.03
Net cash (debt)	0.49	0.87	3.47	3.08	1.86

Source: Union Jack

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