

22 July 2013

UNION JACK OIL PLC

("Union Jack" or the "Company")

(ISDX GROWTH MARKET: UJOP)

Posting of AIM Admission Document

Cancellation of trading on ISDX, corporate update, proposed fundraising  
and proposed Board changes

Further to the announcement of 12 July 2013, the Board is pleased to announce that the Company has today published and posted to Shareholders its AIM Admission Document and has made an application for the Company's issued and to be issued Ordinary Shares to be admitted to trading on the AIM market ("Admission"). The AIM Admission Document is also available on the Company's website: [www.unionjackoil.com](http://www.unionjackoil.com)

Fundraising

The Company is proposing to raise GBP800,000 (before expenses) through a conditional placing of 320,000,000 Placing Shares at 0.25 pence per new Ordinary Share (the "Placing"). The Placing is conditional on the approval of Shareholders at a General Meeting to be held at 10 a.m. at the offices of Osborne Clarke, 2 Temple Back East, Temple Quay, Bristol BS1 6EG on 29 July 2013 and on Admission, proposed for 30 July 2013, becoming effective. Cancellation of trading on ISDX will take place simultaneously with Admission.

The net proceeds of the Placing, aggregated with the Company's existing cash resources as at 1 June 2013, are approximately GBP1.2 million. The Board intends to use the funds to undertake the drilling of the Wressle-1 exploration well (c. GBP333,000 net to Union Jack) and Burton on the Wolds-1 exploration well (c. GBP200,000 net to Union Jack), settle the costs of Admission and to meet the Company's working capital requirements. The Wressle-1 and Burton on the Wolds-1 exploration wells are expected to be drilled in Q3 2013.

Corporate update  
Existing assets

Union Jack currently has interests in four Licences in the United Kingdom: Biscathorpe (PEDL253), Burton on the Wolds (PEDL201), North Kelsey (PEDL241) and Wressle (PEDL180). The Placing, with the Company's existing cash resources, will fund the drilling programmes for the Burton on the Wolds-1 exploration well and the Wressle-1 exploration well. Further funding will be needed to enable participation in the drilling programmes for Biscathorpe and North Kelsey. On 5 July 2013, the Company entered into agreements giving it the option to withdraw from its commitments arising from its interests in PEDL253 and PEDL241 for a fee of GBP5,000 for each licence interest. On exercise of the option(s) the Company would cease to be interested in the Licence(s).

Additional assets under option or the subject of a letter of intent

The Company currently has options over certain other assets within the Wessex Basin, the East Midlands and the Cleveland Basin.

Wessex Basin

On 13 May 2013, Union Jack entered into the Waddock Cross Option Agreement with Dorset Exploration Ltd., a wholly owned subsidiary of Egdon Resources plc, pursuant to which the Company has the option, exercisable until 31 July 2013, to acquire a 10 per cent. interest in UK onshore Production Licence PL090 (including the Waddock Cross oil field) and the adjoining Licence PEDL237. The Board now does not intend to exercise its right to acquire an interest in these Licences under the Waddock Cross Option Agreement.

## East Midlands and Cleveland Basin

On 4 March 2013 Union Jack entered into a letter of intent with Egdon Resources U.K. Limited granting the Company the opportunity to participate in the North Somercotes (PEDL005R (Remainder)) Licence and the possible acquisition of an additional 5 per cent. interest in North Kelsey (PEDL241) on the same terms and conditions as the original acquisition. On 3 June 2013 the Company entered into an option agreement relating to participation in the Westerdale (PEDL068 (Block NZ/60a)) Licence. These arrangements expire on 31 July 2013. The Board does not intend to participate in such Licences pursuant to these arrangements.

## Proposed Board Changes

Subject to Admission, William O'Dea will step down as Non-Executive Director with Raymond Godson being appointed to the Board as Non-Executive Director with effect from Admission. The Board would like to thank Mr O'Dea for his work to date and help during the transition phase.

Mr Godson is a chartered accountant with 40 years experience in the provision of oil and gas related services to energy companies. Mr Godson joined the Rio Tinto group in 1973 where he spent 16 years rising to become the financial and commercial director of the oil and gas subsidiary RTZ Oil & Gas Limited. In 1988 he joined Teredo Petroleum PLC ("Teredo") where he became the managing director in 1992. Following the takeover of Teredo in 1993, he became a full time accountant in general practice, where the majority of his business has been oil and gas related.

Unless otherwise defined herein, defined terms used in this announcement have the meaning given to them in the Company's AIM Admission Document.

David Bramhill, Executive Chairman of Union Jack Oil plc, said:

"Union Jack is a new entrant to the UK hydrocarbon exploration sector and is concentrating on mature exploration projects, both onshore and offshore UK. Admission, coupled with the funding secured in connection with Admission, will provide a platform for us to develop into an established UK onshore company. In due course we aim to add appropriate offshore projects in the North Sea and Ireland.

"With a management team with expertise in sourcing projects, raising finance and leading listed companies we intend to grow and diversify our asset portfolio to generate value for shareholders. We look forward to the proposed Admission to trading on AIM on 30 July 2013. Thereafter, with two wells being drilled in the next few months, we expect to provide the market with regular news of our progress in delivering on our strategy.

"On behalf of the Board I would like to take this opportunity to thank William O'Dea for his much valued guidance and support leading up to our proposed Admission. We wish him all the best for the future."

The Directors of the Company accept responsibility for the content of this announcement.

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