

29 April 2013

UNION JACK OIL PLC
("Union Jack" or the "Company")
(ISDX GROWTH MARKET: UJOP)

Audited Results for the Period Ended 31 December 2012 and Notice of Annual
General Meeting

Union Jack, the hydrocarbon exploration company is pleased to announce its audited results for the period ending 31 December 2012.

The strategic objective of Union Jack is to add value by acquiring interests in hydrocarbon projects which contain drill-ready prospects. In addition, the acquisition of a number of production and development projects are currently under review.

Chairman's Statement

I am pleased to report with confidence on the progress made on the UK focused hydrocarbon activities of Union Jack and, of equal importance, its corporate affairs.

The Board is of the opinion that the UK presents an excellent opportunity to participate in late stage hydrocarbon projects, in a low cost environment where commercial discoveries can be brought into development and production status within a relatively short period.

The financial period under review covers the period from 1 February 2012 to 31 December 2012. The activities of the Company during this period comprised the raising of working capital, a review of a number of projects introduced by other exploration and development companies seeking farm-in partners and the admission of the issued share capital to the ISDX Growth Market.

The sum of GBP607,450 before expenses was raised by means of a placing during the latter part of 2012. A further GBP562,250 before expenses was raised by an institutional and private placing in February 2013.

The review conducted over several late stage projects has resulted in a number of transactions being executed over a number of UK onshore Petroleum Exploration and Development Licences ("PEDLs") post period end.

Farm-in agreements have been signed with a number of established exploration and development companies in respect of PEDLs 201, 253 and 241 containing the Burton on the Wolds, Biscathorpe and North Kelsey Prospects on 18 February 2013, 4 March 2013 and 4 March 2013 respectively. The regulatory announcements for these farm-in agreements were made on 19 February 2013 and 5 March 2013.

The entrance of Union Jack into these projects admits the Company to the drilling of several high profile wells during 2013 and 2014. Two of these wells to evaluate the exploration potential of the Burton on the Wolds and Biscathorpe Prospects are expected to be drilled during the next twelve month period, leading hopefully, to at least one development project following discovery success.

In addition, agreements have been entered into with a subsidiary of AIM quoted Egdon Resources plc whereby Union Jack has the option to participate in a further 5% interest in PEDL241 and acquire a 10% interest in PEDL005R, limited to the part block containing the North Somercotes Prospect, as per the regulatory announcement of 5 March 2013.

A comprehensive summary of our UK licence interests can be found in the Review of Post Period End Operations contained within the Annual Report and Financial Statements or on the Company's website at www.unionjackoil.com.

To summarise, I feel that this report reflects the significant progress made by

Union Jack and I am looking forward to reporting on the Company's projects during the coming year.

David Bramhill

Chairman

29 April 2013

Annual Report and Financial Statements and Notice of Annual General Meeting

The Annual Report and Financial Statements will be available from the Company's website at www.unionjackoil.com from 29 April 2013 and will be posted to shareholders on that same date. The Annual Report and Financial Statements contains notice of the Annual General Meeting of the Company which will be held at 11.00 a.m. on 24 May 2013 at the offices of Osborne Clarke, 2 Temple Back East, Temple Quay, Bristol BS1 6EG.

Contact details:

Union Jack Oil plc
David Bramhill
Tel: +44 (0)7787 160 682
www.unionjackoil.com

Corporate Adviser

Peterhouse Corporate Finance Limited
Guy Miller and Mark Anwyl
Tel: +44 (0)20 7220 9796

Corporate Broker

Peterhouse Corporate Finance Limited
Jon Levinson and Lucy Williams
Tel: +44 (0)20 7469 0930

Public Relations

Yellow Jersey PR
Dominic Barretto
dominic@yellowjerstypr.com
Tel: +44 (0) 776 853 7739

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

Income Statement

for the period ended 31 December 2012

	Period 1.2. 12 to 31.12.12	Unaudited Period 18.1.11 to 31.1.12
	GBP	
GBP		
Revenue	-	-
Administrative expenses	(142,966)	-
Operating loss	(142,966)	-

Finance income	393	-
Loss before taxation	(142,573)	-
Taxation	-	-
Loss for the period	(142,573)	-
Attributable to:		
Equity shareholders of the Company	(142,573)	-
Loss per share		
Basic and diluted loss per share (pence)	(0.0024)	-

Balance Sheet
as at 31 December 2012

	31.12.12	Unaudited 31.1.12
	GBP	
GBP		
Assets		
Current assets		
Trade and other receivables	25,564	1
Cash and cash equivalents	485,187	-
	510,751	1
Total assets	510,751	1
Liabilities		
Current liabilities		
Trade and other payables	31,157	-
Total liabilities	31,157	-
Net assets	479,594	1
Capital and reserves attributable to the Company's equity shareholders		
Called up share capital	607,451	1
Share-based payments reserve	14,716	-
Retained earnings	(142,573)	-
Total equity	479,594	1

Statement of Cash Flows
for the period 1 February 2012 to 31 December 2012

Period 1.2.12	Unaudited Period 18.1.11
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	to 31.12.12	to 31.1.12
Notes	GBP	
GBP		
Cash flow from operating activities	(117,656)	-
Cash flow from investing activities		
Interest received	393	-
Net cash from investing activities	393	-
Cash flow from financing activities		
Proceeds of issue of new shares	602,450	-
Net cash generated from financing activities	602,450	-
Net increase in cash and cash equivalents	485,187	-
Cash and cash equivalents at beginning of period	-	-
Cash and cash equivalents at end of period	485,187	-

Notes

1 Basis of Preparation

Whilst the financial information in this announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards ("IFRS"), this announcement does not itself contain sufficient information to comply with IFRSs.

The financial information as set out does not constitute the Company's statutory accounts for the periods ended 31 December 2012 or 31 January 2012, but is derived from those accounts. Statutory accounts for 31 January 2012 have been delivered to the Registrar of Companies and those for 31 December 2012 will be delivered following the Company's Annual General Meeting. The auditors have reported on those accounts; their reports were unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under s498(2) or (3) Companies Act 2006.

2 Going Concern

The director's forecasts demonstrate that the Company will meet its day to day working capital and share of estimated drilling costs over the forecasts period from the cash held on deposit. Taking account of reasonably possible changes in trading performance and drilling costs, sensitised forecasts show that the Company should be able to operate within the level of funds currently held. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

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April 29, 2013 02:00 ET (06:00 GMT)

Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

3 Loss per Share

Basic loss per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Given the Company's reported loss for the period, warrants are not taken into account when determining the weighted average of ordinary shares in issue during the period and therefore the basic and diluted earnings per share are the same.

Loss per share

2012

Pence

Basic and diluted loss per share from continuing operations
(0.0024)

The loss and weighted average number of ordinary shares used in the calculation of the basic and diluted earnings per share are as follows:

2012

GBP

Loss used in the calculation of total basic and diluted earnings per share
(142,573)

Number

Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share.
59,450,909

The directors do not recommend the payment of a dividend.

4 Reconciliation of Loss Before Taxation to Cash Generated from Operations

	Period 1.2.12 to 31.12.12 GBP	Unaudited Period 18.1.12 to 31.1.12
Loss before taxation	(142,573)	-
Share-based payments	14,716	-
Finance income	(393)	-
	(128,250)	-
Increase in trade and other receivables	(20,563)	-
Increase in trade and other payables	31,157	-

Cash used in operations

(117,656)

-

5 Events after the Balance Sheet Date

The following events have taken place since the period end:

In February 2013, the Company acquired a 10% interest in the onshore UK Petroleum Exploration and Development Licence PEDL201 containing the Burton on the Wolds Prospect.

A placing raising GBP562,250 before expenses was completed in February 2013.

In March 2013, the Company acquired a 10% interest in PEDL253 containing the Biscathorpe Prospect.

In March 2013, the Company acquired a 10% interest in PEDL241 containing the North Kelsey Prospect.

In March 2013, a Letter of Intent was signed with a subsidiary of Egdon Resources plc, whereby the Company has the right to acquire a further 5% interest in PEDL241. The Letter of intent will terminate on 31 July 2013 should the option not be exercised. No upfront consideration was made for this option.

In March 2013, a Letter of Intent was signed with a subsidiary of Egdon Resources plc, whereby the Company has the right to acquire a 10% Participating Interest in PEDL005R, limited to the North Somercotes Prospect. The Letter of Intent will terminate on 31 July 2013 should the option not be exercised. No upfront consideration was made for this option.