

20 December 2012

Union Jack Oil plc
("Union Jack" or the "Company")

First Day of Dealings

The Directors of Union Jack are pleased to announce that the Company's issued ordinary shares of 0.25p per share ("Ordinary Shares") have today been admitted to trading on the ICAP Securities & Derivatives Exchange ("ISDX").

Admission price of Ordinary Shares: 0.25p
Ordinary Shares in issue : 242,980,400
Market capitalisation on admission: £607,451
Sector classification: Speciality and Other Finance
Corporate Adviser: St Helens Capital Partners LLP
ISDX Symbol: UJOP
ISIN Number: GB00B814XC94

Introduction

Union Jack was incorporated on 18 January 2011 and remained dormant until mid 2012, when initial seed capital was raised to progress the Company's activities as an Investment Vehicle to identify investment opportunities in the hydrocarbon sector. The Directors believe that significant opportunities exist to invest in, or acquire, a company or companies or businesses or assets in, the oil and gas sectors with an emphasis on acquiring late stage exploration prospects where planning consent has been approved for drilling wells and to acquire minority production working interests onshore and/or offshore in the UK. Such investments may be acquired by direct investment, by acquiring all or part of an existing or newly formed company or business, with the intention of acquiring minority or passive stakes in the securities of other businesses (whether publicly traded or not), or as an active investor.

In connection with Admission, the Company has raised a total of £607,451 (before expenses).

Investment Strategy

The Directors consider that the UK, with its stable economy, well regulated hydrocarbon market by the Department of Energy and Climate Change and a well established licensing system is an attractive country for direct investment in hydrocarbon projects, both onshore and offshore.

It is envisaged that any business (or businesses) which the Company invests in or acquires will meet certain conditions which, the Directors believe, will best position the Company to maximise Shareholder value. These conditions include that:

- the Company can enhance the prospects and the future value of the investment target via an injection of new finance or specialist management;
- the investment target will be able to benefit from the Directors' existing network of contacts;
- the investment target has the potential for rapid sustainable growth; and

- the investment target will have the potential to deliver significant returns for the Company.

The above investment criteria are not intended to be exhaustive and the Directors may make an investment which does not fulfil any or all of the investment criteria if they believe it is in the interests of Shareholders as a whole to proceed with such an investment. In the event that the Company finds a suitable opportunity outside the UK oil and gas sector, Shareholder approval will be sought for such acquisition opportunity.

The Directors believe that their broad collective experience together with their extensive network of contacts will assist them in the identification, evaluation and funding of appropriate investment opportunities. When necessary, other external professionals will be engaged to assist in the due diligence on prospective targets and their management teams. The Directors will also consider appointing additional directors with relevant experience if required.

Following Admission, the Directors will commence the search for suitable investment and acquisition opportunities. They have not, however, at this stage carried out any due diligence on any targets and no commitments have been entered into. Once a suitable opportunity has been identified, initial due diligence will be carried out by the Directors where it is believed to be appropriate or necessary.

The Company may seek to raise additional funding either prior to or at the same time as the Company carries out any substantial acquisition or investment. The Directors intend to fund such investments or acquisitions using a mixture of cash and equity. The Directors believe that the status of the Company as a publicly traded Investment Vehicle will enable it to obtain favourable terms in providing capital investment for companies in which it invests.

The Directors have agreed with the Company, at this early stage of development, to draw nominal salaries from Admission. All expenditure by the Company will be kept to a minimum until the Company has made an acquisition or investment as set out above.

If the Company has not made a material investment within one year following Admission, the Directors intend to seek Shareholder approval for the continuation of its investment strategy. The Directors also intend that such approval will be sought in each subsequent year if the Company has not made by then a material investment.

The cash held by the Company on Admission will principally be used to cover costs incurred by the Company in identifying potential acquisitions and investments. Operating costs will be maintained at the minimum level consistent with the Company's status as a publicly quoted company. The Company will not acquire premises of its own or engage any full-time employees before making a significant investment or acquisition.

Directors' and Other Interests

The interests (including rights to subscribe and short positions) of the Directors (all of which are beneficial, unless otherwise stated) (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) or any connected persons in the issued share capital of the Company is as follows:

| Director | Number of Ordinary Shares | % of Issued Share Capital |
|----------|---------------------------|---------------------------|
|----------|---------------------------|---------------------------|

| | | |
|-----------------|------------|------|
| David Bramhill* | 14,800,400 | 6.09 |
|-----------------|------------|------|

| | | |
|------------------|------------|------|
| Joseph O'Farrell | 20,000,000 | 8.23 |
|------------------|------------|------|

Martin Durham 2,000,000 0.82
William O'Dea 4,000,000 1.65

* David Bramhill is the 100 per cent. beneficial owner of Corby Limited, a company incorporated in England and Wales, that holds 6,000,000 Ordinary Shares in the Company which are included in the above figure. Jayne Bramhill, David Bramhill's wife, holds 800,000 Ordinary Shares in the Company, which are included in the above figure.

In addition to the holdings disclosed above the Company has been notified of the following holdings which on Admission, represent more than 3 per cent. of the issued share capital or voting rights of the Company:

| Name | Number of Ordinary Shares | % of Issued Share Capital |
|---|---------------------------|---------------------------|
| Hot Rocks Investments plc* | 16,000,000 | 6.58 |
| David Woodward | 14,000,000 | 5.76 |
| EFG Harris Allday | 10,000,000 | 4.12 |
| Geoffrey Stunt | 10,000,000 | 4.12 |
| Ashdale Investment Trust Services Limited | 8,000,000 | 3.29 |
| Michael Begley | 8,000,000 | 3.29 |
| Kevin Byrne | 8,000,000 | 3.29 |
| Goldon Investment Holdings Limited | 8,000,000 | 3.29 |
| Philip O'Farrell | 8,000,000 | 3.29 |
| Shane O'Farrell** | 8,000,000 | 3.29 |
| Michael Thomsen | 8,000,000 | 3.29 |

* Gavin Burnell is managing director and a shareholder of Hot Rocks Investments plc and Woodland Capital Limited. On Admission Woodland Capital Limited will own 4,000,000 Ordinary Shares and Gavin Burnell will own 2,000,000 Ordinary Shares.

** Shane O'Farrell, 28 years old at the date of this Document, is Joseph O'Farrell's son.

Admission Document

Copies of the Company's Admission Document are available free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Company's ISDX Corporate Adviser, St Helens Capital Partners LLP, 223a Kensington High Street, London W8 6SG and will also be available via Union Jack's page on the ISDX website, www.isdx.com.

For further information please contact:

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