

Union Jack Oil plc
(AIM: UJO)

Exercise of Warrants and Director Dealing

Union Jack Oil plc (the "**Company**"), an onshore oil and gas exploration company with a focus on drilling and development opportunities in the United Kingdom hydrocarbon sector announces that on 30 September 2014 it received notice for the exercise of 20,000,000 warrants thereby generating gross cash proceeds of £51,000 for the Company. Further detail on the warrant exercise is set out below:

Exercise price (pence)	Expiry date	Number of warrants exercised
0.30	28 January 2015	8,000,000
0.225	18 March 2019	12,000,000

Following the exercise of the warrants, the total number of warrants outstanding will be 355,352,548. 300,300,000 of these relate to warrants issued to placees on admission of the Company to trading on AIM. These warrants have an exercise price of 0.3p and expire on 28 January 2015 ("**0.3p Warrants**").

Director Dealing

2,000,000 of the 0.3p Warrants exercised today were exercised by Raymond Godson, a non-executive director, and as a consequence of the warrant exercise Raymond Godson is interested in 14,000,000 ordinary shares representing 0.59% of issued share capital of the Company following admission of the New Ordinary Shares as defined below.

Admission and Total Voting Rights

Pursuant to the above exercise, 20,000,000 new ordinary shares of 0.025 pence each in the Company (the "**New Ordinary Shares**") have been issued and allotted. The New Ordinary Shares will rank *pari passu* in all respects with the existing ordinary shares. Application has been made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM and admission is expected to take place on 6 October 2014. Following admission of the New Ordinary Shares, the enlarged issued share capital will amount to 2,398,420,570 ordinary shares of 0.025p each.

The Company does not hold any shares in treasury and the above figure may therefore be used by shareholders as the denominator for the calculation to determine whether they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

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