

## UNION JACK OIL PLC

(AIM: UJO)

### PEDL241 - Acquisition of Additional Interest

Union Jack Oil plc (“Union Jack” or “the Company”), an onshore oil and gas exploration company with a focus on drilling, development and investment opportunities in the United Kingdom hydrocarbon sector is pleased to announce that it has reached agreement with Celtique Energie Petroleum Ltd. (“Celtique”) to acquire an additional 10% interest in Lincolnshire Licence PEDL241 for a nominal consideration and without promote.

Under the terms of the agreement, Union Jack will increase its interest in the licence from 10% to 20%. PEDL241 contains the North Kelsey Prospect which is located approximately 10 kilometres to the south of the Wressle-1 discovery well in PEDL180. The prospect is defined on 3D seismic data and has potential for up to four stacked conventional reservoir intervals in the Chatsworth, Beacon Hill, Raventhorpe and Santon sandstones. The estimate of gross mean combined Prospective Resources for these multiple objectives, as calculated by the Operator, Egdon, is 6.7 million barrels of oil.

Planning consent was received for the North Kelsey-1 well in December 2014. Timing of operations is restricted by planning conditions and as such it is now anticipated that the North Kelsey-1 well operations will commence during Q1 2016.

The transfer of interest is subject to approval by the Oil and Gas Authority.

Following completion of this transaction (and a separate transaction between Egdon Resources U.K. Limited and Celtique) the interests in PEDL241 and the planned North Kelsey-1 well will be:

Union Jack Oil plc	20%
Egdon Resources U.K. Limited	80% (Operator)

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