

## **UNION JACK OIL PLC**

(AIM: UJO)

### **Wressle Update**

Union Jack Oil plc ("**Union Jack**" or the "**Company**"), an onshore oil and gas production and exploration company with a focus on production, exploration, development and investment in the United Kingdom hydrocarbon sector provides the following update on plans to progress the consenting for the development of the Wressle oil field located within PEDL180 and PEDL182 following the recent decision of North Lincolnshire Council's Planning Committee to refuse planning permission for hydrocarbon production.

The Company currently holds an 11.67 per cent. interest in both licences.

The operator, Egdon Resources plc ("**Egdon**") having consulted with the Joint Venture partners ("**the JV**") and having taken further detailed advice have informed the JV that they will submit a formal appeal against the refusal of planning consent at the earliest opportunity.

In addition, Egdon have also stated that they will in parallel submit a new planning application for the Wressle development which will include even more detailed information to address the specific concerns outlined by the North Lincolnshire Council in their refusal.

Egdon will look to progress both the new application and the appeal through the planning system as quickly as possible. The Board of Union Jack believe that this dual track approach will provide the best opportunity for a successful outcome with the minimum delay.

#### **David Bramhill, Executive Chairman of Union Jack, commented:**

*"The Joint Venture is supportive of the dual approach taken by Egdon to resolve this situation with the minimum of delay.*

*For Union Jack, it is very much business as usual and plans for the preparation of drilling of Biscathorpe-2 and Holmwood-1 conventional wells continue in respect of what the Company considers to be two excellent prospects, both with significant volumetric potential if successful and moderate geological risk.*

*Union Jack has a current cash balance in excess of £1,800,000 and receives a modicum of cash flow from its 10% interest in the Keddington oil field. The ~Company is fully funded for its current drill programme"*

For further information, please contact:

**Union Jack Oil plc**

+44 (0) 77871 60682

David Bramhill

**Shore Capital**

+44 (0) 20 7408 4090

*Nominated Adviser*

Edward Mansfield

Anita Ghanekar

*Corporate Broking*

Jerry Keen

**SP Angel**

+44 (0) 20 3470 0470

*Joint Broker*

Richard Hail

**Yellow Jersey PR Limited**

*Public Relations*

Dominic Barretto

+44 (0) 7768 537 739