

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

13 July 2017

UNION JACK OIL PLC (AIM: UJO)

Biscathorpe-2 Exploration Well – Issue of Environmental Permits

Union Jack Oil plc (“**Union Jack**” or the “**Company**”), a UK-focused, onshore oil and gas exploration and production company, is pleased to announce the issue by the Environment Agency of the environmental permits for the planned Biscathorpe-2 conventional exploration well operated by Egdon Resources plc (“**Egdon**”) on PEDL253 in Lincolnshire.

The prospect is located between Lincoln and Louth on the Southern margin of the Humber Basin geological structure. The Biscathorpe Prospect is along trend from and to the West of the producing Keddington Oil Field (Union Jack 10%) and the Saltfleetby Gas Field.

The Biscathorpe-2 well will target a down-dip area of the structure identified following the drilling of the Biscathorpe-1 well in 1987 by BP which found oil in 1.2 metres thick sandstone of Westphalian (Carboniferous) age at the crest of the structure. The sandstone is expected to thicken and deepen to the North and West of the original well and the structure has been defined by modern 3D seismic. The well has a planned depth of 2,100 metres

The Mean Gross Prospective Resources at Biscathorpe are estimated by Egdon to be 14 million barrels of oil and the well has been assessed as having a 40% chance of success.

Operations, including site construction, are expected to commence in late 2017.

Current Licence interests in PEDL253 are as follows:

Egdon Resources UK Limited (Operator)	53.8%
Montrose Industries Ltd	35.2%
Union Jack Oil plc	12.0%

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