

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

20 February 2019

Union Jack Oil plc

("Union Jack" or the "Company")

Completion of Drilling Operations at Biscathorpe-2

Union Jack Oil plc (AIM: UJO) a UK focused, onshore oil and gas production company, notes that Egdon Resources plc ("Egdon") has released an RNS regarding completion of drilling operations at Biscathorpe-2. Union Jack holds a 22% interest in PEDL253.

Egdon`s RNS contained the following information:

"Egdon Resources plc (AIM:EDR) announces the completion of drilling and logging operations at the Biscathorpe-2 exploration well in Petroleum Exploration and Development Licence PEDL253 located in Lincolnshire.

"The Biscathorpe-2 well has been drilled to a total depth (TD) of 2,133 metres within the Dinantian Limestone. Logging operations were delayed as the wireline tools were unable to get to TD due to hole conditions and a pipe-conveyed solution had to be mobilised and deployed.

"Preliminary analysis indicates that the primary objective, the Basal Westphalian Sandstone which was encountered high to prognosis, was poorly developed at the Biscathorpe-2 location and was not thickened with respect to Biscathorpe-1 as expected in the pre-drill model. The Biscathorpe "play" has thus not been properly tested by the well with the results of the well indicating that the Basal Westphalian Sandstone has potential to be more thickly developed to the north and north-east of Biscathorpe-2 location away from what appears to be a more extensive than expected palaeo-high.

"The well recorded elevated gas readings and oil shows supported by calculated oil saturations in the Dinantian Carbonate over an interval of 99 m indicating proximity to an effective petroleum system. The formation has very low porosity and would not make an effective reservoir. A number of porous sandstone reservoir intervals were encountered in the shallower Westphalian sequence but all were interpreted as water wet.

"The forward plan is to seal the open-hole section with cement and to suspend the well and in order retain the option for a potential future side-track. This will be considered once the new well data is integrated into an updated subsurface model. Any further drilling operation would require additional consents including planning permission."

David Bramhill, Executive Chairman of Union Jack commented:

"As conveyed in the operator's narrative, the Biscathorpe-2 well has been suspended for a possible side-track at a later date once the results of the well have been incorporated into the prospect model."

"The Biscathorpe play has not been properly tested as the Basal Westphalian Sandstone did not thicken as expected in the pre-drill model hence the Biscathorpe-2 well is being suspended for possible future re-entry and side-track. In addition, we were encouraged by the elevated gas readings over a 99 metre interval which included a suite of gas indications C1 to C5 and nC5 which are indicative of an effective petroleum system existing in proximity to the Biscathorpe-2 well.

"Union Jack's balanced portfolio remains active with the imminent drilling of the high-impact West Newton-2 appraisal well, followed by the Wressle appeal being heard in respect of a production development decision. Both of these are material projects and success in either of these projects will offer significant value upside to Union Jack."

Competent Person's Statement

In accordance with the "AIM Rules - Note for Mining and Oil and Gas Companies", the information contained within the announcement has been reviewed and signed off by Graham Bull, Non-Executive Director, who has over 46 years of international oil and gas industry exploration experience.

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