

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

28 June 2019

Union Jack Oil plc

("Union Jack" or the "Company")

Oversubscribed Placing and Subscription to raise £2.25 million

Union Jack Oil plc (AIM: UJO), a UK-focused onshore hydrocarbon production, development and exploration company, is pleased to announce that it has raised £2.25 million by way of a placing and subscription of 1,323,529,411 new ordinary shares of 0.025p each ("**New Ordinary Shares**") at a price of 0.17 pence per New Ordinary Share (the "**Fundraising**"). The Fundraising comprises a placing of 1,199,411,764 New Ordinary Shares ("**Placing**") and a subscription of 124,117,647 New Ordinary Shares ("**Subscription**"). SP Angel Corporate Finance LLP acted as sole broker on the Placing.

The proceeds will be used principally for the planned Q3 2019 extended well test following the successful West Newton A-2 appraisal well and to provide additional working capital.

David Bramhill, Executive Chairman of Union Jack, commented:

"Following the successful result at the West Newton A-2 appraisal well, the Board has raised additional equity capital to progress the previously announced long-term production test, scheduled to commence in Q3 2019.

"The Board is delighted with the result of the oversubscribed Fundraising and, given current testing equity market conditions, would like to thank our existing shareholders for their continued support and welcome new investors to Union Jack.

"Given the successful West Newton A-2 appraisal well result, and our improved financial position resulting from this Fundraising, we keenly await the results of the planned extended well test in Q3 2019 that will be expanded to test the liquid and/or gas intervals evident in the well. If the planned extended well test is successful, West Newton could be transformational for Union Jack and deliver growth in reserves, production and shareholder value.

"The directors are extremely confident about the future prospects for Union Jack and look forward to updating the market on developments at the West Newton production test and its wider portfolio."

The Placing and Subscription

The Company has raised £2.25 million before expenses by way of a placing and subscription of 1,323,529,411 New Ordinary Shares of 0.025p each at a price of 0.17p per New Ordinary Share. The Fundraising comprises a Placing of 1,199,411,764 New Ordinary Shares and a Subscription of 124,117,647 New Ordinary Shares. SP Angel Corporate Finance LLP acted as sole broker on the Placing.

Details of the Director Subscriptions

Joseph O'Farrell and Raymond Godson have subscribed for a total of 35,294,117 New Ordinary Shares at a price of 0.17p per share ("**Director Subscriptions**"). Details of the Director Subscriptions are outlined in the table below.

Director	Position	New Ordinary Shares being subscribed	Shareholding following Admission	% holding following Admission
Joseph O'Farrell	Executive Director	29,411,764	242,399,473	2.00%
Raymond Godson	Non-Executive Director	5,882,353	48,411,764	0.40%

Application for Admission

Completion of the Fundraising is conditional, inter alia, upon admission of the New Ordinary Shares to trading on AIM ("Admission").

Application has been made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM and it is expected that Admission will take place and that trading will commence on or around 8:00 a.m. on 3 July 2019. The New Ordinary Shares will rank *pari passu* in all respects with the existing ordinary shares.

Total Voting Rights

Following Admission, the Company's share capital and total voting rights will comprise 12,107,572,999 Ordinary Shares. The Company does not hold any shares in treasury. Consequently, 12,107,572,999 is the figure which may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

Related Party Transactions

As Joseph O'Farrell and Raymond Godson are related parties to the Company, the Director Subscriptions, are deemed related party transactions for the purposes of Rule 13 the AIM Rules ("**Related Party Transactions**").

David Bramhill and Graham Bull, being the independent Directors for the purposes of the Related Party Transactions consider, having consulted with the Company's nominated adviser, SP Angel Corporate Finance LLP, that the terms and conditions of the Director Subscriptions are fair and reasonable insofar as all shareholders of the Company are concerned.

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.

For further information, please contact:

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PDMR Dealing

1.	Details of the person discharging managerial responsibilities/person closely associated							
a)	Name:	i. Mr. Joseph O'Farrell ii. Mr. Raymond Godson						
2.	Reason for the notification							
a)	Position/status:	i. Executive Director ii. Non-Executive Director						
b)	Initial notification/Amendment:	Initial notification						
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor							
a)	Name:	Union Jack Oil plc						
b)	LEI:	2138005VW7IUUUPY5Q88						
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted							
a)	Description of the financial instrument, type of instrument:	Ordinary shares of 0.025p each						
b)	Identification code:	GB00B814XC94						
c)	Nature of the transaction:	Directors' subscriptions for shares						
d)	Price(s) and volume(s):	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>i. 0.17 pence</td> <td>i. 29,411,764</td> </tr> <tr> <td>ii. 0.17 pence</td> <td>ii. 5,882,353</td> </tr> </tbody> </table>	Price(s)	Volume(s)	i. 0.17 pence	i. 29,411,764	ii. 0.17 pence	ii. 5,882,353
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e)	Aggregated information: Aggregated volume: Price:	Single transaction as in 4 c) above <table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>i. 0.17 pence</td> <td>i. 29,411,764</td> </tr> <tr> <td>ii. 0.17 pence</td> <td>ii. 5,882,353</td> </tr> </tbody> </table>	Price(s)	Volume(s)	i. 0.17 pence	i. 29,411,764	ii. 0.17 pence	ii. 5,882,353
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f)	Date of the transaction:	27 June 2019						
g)	Place of the transaction:	London						