

13 May 2020

Union Jack Oil plc
("Union Jack" or the "Company")
Wressle Development Update

Union Jack Oil plc (AIM: UJO), a UK focused onshore hydrocarbon production, development and exploration company notes the positive announcement made today by the Operator, in respect of the Wressle hydrocarbon development on North Lincolnshire licences PEDL180 and PEDL182. Union Jack holds a 27.5% economic interest in these licences.

"The Wressle development was granted planning consent on appeal on 17 January 2020. The Planning Inspector also allowed Egdon's application for costs against the North Lincolnshire Council ("NLC") and we can advise that the gross sum of c. £403,000 has now been received from the NLC as settlement in full of these costs. These monies will be divided between the partners, proportionate to their interests.

As previously advised, the plan for the Wressle development comprises the following key stages:

- 1. Discharging the planning conditions, finalising detailed designs, tendering and procurement of materials, equipment and services and finalising all HSE documentation and procedures*
- 2. Installation of groundwater monitoring boreholes and establishing baseline groundwater quality through monitoring and analysis*
- 3. Reconfiguration of the site*
- 4. Installation and commissioning of surface facilities*
- 5. Sub-surface operations*
- 6. Commencement of production*

Following NLC approval of the installation plan and discharge of the associated planning condition, we have now completed the installation of four groundwater monitoring boreholes on the Wressle site. These boreholes will be subject to monitoring and analysis throughout the life of the site, with an initial three months of sampling to determine baseline groundwater quality.

As previously advised, on current plans, the Company envisages first oil during H2 2020".

David Bramhill, Executive Chairman of Union Jack commented: "Excellent progress is being made in respect of the development process at Wressle leading to "first oil", expected during H2 2020.

"The project remains economically robust with an estimated break-even oil price of US\$ 17.62 per barrel."

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