

17 September 2020

Union Jack Oil plc
("Union Jack" or the "Company")
Placing and Subscription to raise £7 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 £7 million by way of an oversubscribed placing and subscription of 4,375,000,000 new ordinary shares of 0.025p each ("**New Ordinary Shares**") at a price of 0.16p per New Ordinary Share (the "**Fundraising**"). The Fundraising comprises a placing of 4,127,187,500 New Ordinary Shares ("**Placing**") and a subscription of 247,812,500 New Ordinary Shares ("**Subscription**"). SP Angel Corporate Finance LLP acted as sole broker on the Placing.

David Bramhill, Executive Chairman of Union Jack, commented:

"The Board is delighted with the result of this oversubscribed fundraising and thanks existing shareholders for their ongoing support and welcomes new investors to the share register.

"The Company is already funded for the imminent drilling at West Newton and for the associated Extended Well Test activities and the cost to first oil production at the Wressle development. With the fundraising net proceeds, our cash position increases to approximately £11 million and will assist in funding our next growth phase. This fund raising will allow us to continue to invest in our conventional onshore flagship projects and invest for growth in our wider licence interests and drill up to four wells in our drill-ready portfolio before the end of 2021.

"We also believe there will be attractive acquisition opportunities available from the ongoing fallout resulting from COVID, energy prices and BREXIT.

"The directors remain extremely confident in respect of the future prospects of Union Jack and look forward to updating the market on the imminent activity at West Newton and Wressle in the coming weeks and months and thereafter on our wider drill-ready portfolio."

The Placing and Subscription

The Company has raised £7 million before expenses by way of a placing and subscription of 4,375,000,000 New Ordinary Shares of 0.025p each at a price of 0.16p per New Ordinary Share. The Fundraising comprises a Placing of 4,127,187,500 New Ordinary Shares and a Subscription of 247,812,500 New Ordinary Shares. SP Angel Corporate Finance LLP acted as sole broker on the Placing.

Use of Proceeds

The Company is already funded for the imminent drilling at West Newton and for the associated Extended Well Test activities, and the cost to first oil production at the Wressle development that is expected to come onstream in Q4 2020. The Company intends to continue to invest in its conventional flagship projects and in its wider licence interests and the net proceeds of the Fundraising will be used to:

- pay the deferred cash consideration due on first oil production at the Wressle development on-track in Q4 2020 as a result of past acquisitions that have resulted in the Company holding a 40% licence interest;
- drill a side-track well at the Biscathorpe discovery planned for 2021;
- ongoing investment for growth in the Company's other conventional onshore drill-ready projects including a proposed low-cost, side-track well at the producing Keddington oilfield and a proposed conventional well at North Kelsey;
- the costs to maintain its licence and project obligations across its portfolio; and
- working capital.

The net proceeds of the Fundraising will also allow the Company to take advantage of attractive acquisition opportunities that it believes will become available from the ongoing fallout resulting from COVID, energy prices and BREXIT.

Details of the Director Subscription

Joseph O'Farrell has subscribed for a total of 31,250,000 New Ordinary Shares at a price of 0.16p per share ("**Director Subscription**"). Details of the Director Subscription is outlined in the table below.

Director	Position	New Ordinary Shares being subscribed	Shareholding following Admission	% holding following Admission
Joseph O'Farrell	Executive Director	31,250,000	318,082,806	1.61%

Related Party Transaction

As Joseph O'Farrell is a director of the Company, the Director Subscription is deemed a related party transaction for the purposes of Rule 13 the AIM Rules ("**Related Party Transaction**").

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

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 22 September 2020. 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 19,815,906,325 Ordinary Shares. The Company does not hold any shares in treasury. Consequently, 19,815,906,325 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.

For further information, please contact:

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PDMR Dealing

1.	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name:	Mr. Joseph O'Farrell				
2.	Reason for the notification					
a)	Position/status:	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:	Director subscription 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>0.16 pence</td> <td>31,250,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	0.16 pence	31,250,000
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0.16 pence	31,250,000					
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>0.16 pence</td> <td>31,250,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	0.16 pence	31,250,000
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0.16 pence	31,250,000					
f)	Date of the transaction:	17 September 2020				

g)

Place of the transaction:

Outside a trading venue