

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

5 October 2020

Union Jack Oil plc
("Union Jack" or the "Company")
West Newton B-1 Well Commencement of Drilling

Union Jack Oil plc (AIM: UJO), a UK focused onshore hydrocarbon production, development and exploration company, is pleased to announce that the onshore West Newton B-1 ("WNB-1") well, the next well following the successful West Newton A-2 ("WNA-2") appraisal well, has now spud.

Union Jack holds a 16.665% interest in PEDL183, containing the conventional West Newton A-1 discovery well and WNA-2 appraisal well.

The objectives of the WNB-1 well are:

- To evaluate the extent of the hydrocarbon accumulations found in the Kirkham Abbey formation by the WNA-2 well in June 2019
- To test the reservoir properties of the deeper Cadeby formation which, if found to be hydrocarbon bearing, could add significantly to the value of the West Newton field

In November 2019, the Operator provided updated hydrocarbon initially in-place volumetric estimates in respect of the Kirkham Abbey formation post drilling of the WNA-2 well:

Base Case: - Liquids: 146.4 million barrels ("mmbbl") of oil initially in-place ("OIIP");
 - Gas: 211.5 bcf of gas initially in-place ("GIIP")

Upside Case: - Liquids: 283 mmbbl OIIP
 - Gas: 265.9 bcf GIIP

These volumes do not include prospective resources in the Cadeby formation from which the West Newton A-1 well recovered oil saturated core and the WNA-2 well encountered oil shows. The Cadeby is expected to have better reservoir development at the WNB-1 location.

The West Newton field is situated close to existing infrastructure and at the heart of the Zero Carbon Humber project.

The borehole will be drilled to a depth of approximately 2,000 metres using a Drillmec HH 220 drilling rig. Drilling will continue 24 hours a day, seven days a week, with completion expected to take six to ten weeks. Once completed, the drilling rig will be demobilised from the site over a period of approximately one week.

All operations are being conducted in accordance with Covid-19 related guidance and restrictions.

Competent Person`s Statement

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

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