

Union Jack Oil plc
(AIM: UJO)

Exercise of Warrants

Union Jack Oil plc (the "**Company**"), an onshore oil and gas exploration company with a focus on drilling, development and investment opportunities in the United Kingdom hydrocarbon sector announces that it has received notice of the exercise of 30,900,000 warrants thereby generating gross cash proceeds of £83,100 for the Company. Further detail on the warrant exercise is below:

| Exercise price (pence) | Expiry date | Number of warrants exercised |
|------------------------|------------------|------------------------------|
| 0.25 | 30 July 2018 | 19,200,000 |
| 0.30 | 28 February 2015 | 11,700,000 |

Following the exercise of the warrants, the total number of warrants outstanding will be 335,352,549.

Admission and Total Voting Rights

Pursuant to the above exercise, 30,900,000 new ordinary shares of 0.025 pence each in the Company (the "**New Ordinary Shares**") have been issued and allotted. The New Ordinary Shares will rank *pari passu* in all respects with the existing ordinary shares. Application has been made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM and admission is expected to take place on 29 July 2014. Following admission of the Placing Shares, the enlarged issued share capital will amount to 1,711,753,929 ordinary shares of 0.025p each.

The Company does not hold any shares in treasury and the above figure may therefore be used by shareholders as the denominator for the calculation to determine whether they are required to notify their interest in, or a change to their interest in, the Company under the Financial Services Authority's Disclosure and Transparency Rules.

Directors' holdings on following exercise of the warrants

| | Prior to the exercise of warrants | Following the exercise of warrants Number | Percentage of Issued Share Capital |
|---|---|--|---------------------------------------|
| David Bramhill ¹ <i>Executive Chairman</i> | 48,664,580 | 48,664,580 | 2.84 |
| Joe O'Farrell ² <i>Executive Director</i> | 107,664,180 | 107,664,180 | 6.29 |
| Martin Durham ³ <i>Non-Executive Director</i> | 9,200,000 | 9,200,000 | 0.54 |
| Raymond Godson <i>Non-Executive Director</i> | 10,000,000 | 10,000,000 | 0.58 |

Notes:

- David Bramhill is the 100 per cent. beneficial owner of Corby Limited, a company incorporated in England and Wales, that holds 6,200,000 Ordinary Shares in the Company which are included in the above figure. In addition Jayne Bramhill, David Bramhill's wife, holds 800,000 Ordinary Shares in the Company, which are included in the above figure.
- Joseph O'Farrell is a director and owner of 50 per cent. of the issued share capital of Gilmaul Limited. Gilmaul Limited holds 8,000,000 Ordinary Shares in the Company, which are included in the above figure.
- Julie Durham, Martin Durham's wife, holds 1,200,000 Ordinary Shares in the Company, which are included in the above figure.

For further information please contact:

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