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The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Union Jack Oil plc
("Union Jack" or "the Company")

£1.4 million Placing

The Directors of Union Jack Oil plc (UJO: AIM), are pleased to announce that the Company has raised approximately £1.4 million (before expenses) through a placing (the "**Placing**") of 1,032,589,694 new ordinary shares of 0.025p (the "**Placing Shares**") at a price of 0.135p per Placing Share.

The Company, which is currently fully funded for its existing commitments, which include the drilling of the Biscathorpe-2 and Holmwood-1 conventional exploration wells, intends to utilise the proceeds of the Placing to increase its interests in existing licences within the Company's portfolio. Management are working towards concluding these acquisitions in the near term.

Admission

The Placing Shares will rank *pari passu* in all respects with the existing ordinary shares. Application has been made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM and admission is expected to take place on 6 March 2017. Following admission of the Placing Shares, the enlarged issued share capital will amount to 4,333,063,205 ordinary shares of 0.025p each.

Following admission, the Company's share capital and total voting rights will comprise 4,333,063,205 ordinary shares of 0.025p each and the Company does not hold any shares in treasury. Consequently, 4,333,063,205 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.

David Bramhill, Executive Chairman of Union Jack, commented:

"I would like to thank both existing shareholders and new investors for their financial backing in what was a significantly oversubscribed placing. We are greatly encouraged by the tremendous level of support we have received. In the near term we look forward to being able to provide the market with details of the potential acquisition of additional interests within the Company's existing portfolio. Union Jack remains debt free and the Company is fully funded for its current drill programme."

Investor presentation

The Company will today lodge an updated Investor Presentation on the Company's website, www.unionjackoil.com, providing an overview of the Company and its UK based assets.

For further information please contact:

Union Jack Oil plc

+44 (0) 77871 60682

David Bramhill

Shore Capital

+44 (0) 20 7408 4090

Nominated Adviser

Edward Mansfield

Anita Ghanekar

Corporate Broking

Jerry Keen

SP Angel

+44 (0) 20 3470 0470

Joint Broker

Richard Hail

Turner Pope Investments (TPI) Ltd

+44 (0) 203 621 4120

Placing agent

James Pope / Ben Turner

Yellow Jersey PR Limited

Public Relations

Dominic Barretto

+44 (0) 7768 537 739

Aidan Stanley

+44 (0) 7584 085 670