

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.

20 November 2017

UNION JACK OIL PLC
(AIM: UJO)

Oil and Gas Authority Approval for Acquisition of Interest in Fiskerton Airfield Oilfield

Further to the announcement of 6 November 2017, Union Jack Oil plc (“**Union Jack**” or the “**Company**”), a UK-focused, onshore oil and gas production and exploration company, is pleased to announce that the Oil and Gas Authority has approved the acquisition by Union Jack of a 20% economic interest in licence EXL294 containing the producing Fiskerton Airfield Oilfield (“**Fiskerton**”) from the Operator, Egdon Resources plc.

EXL294 is located approximately seven miles east of the City of Lincoln. Fiskerton was discovered in 1997 and cumulative production has totalled *circa* 440,000 barrels of oil from the most likely mapped Oil in Place of 2.2 million barrels. The oil is of good quality (35.2° API) and is exported by road tanker to a refinery at Immingham, North East Lincolnshire.

The Company’s initial review of historic 3D seismic and drill logs suggests there is upside potential in the oil resources at Fiskerton. Union Jack will fund a 3D seismic re-processing exercise on behalf of the Joint Venture to assist in re-mapping the area surrounding Fiskerton to identify further production opportunities from the reservoir. It is estimated that initial interpretations from the 3D seismic re-processing will be available H1 2018.

Fiskerton has suffered from a marked lack of investment over the years. Prior to acting on the initial interpretations of the 3D seismic re-processing, the Joint Venture partners plan to enhance the cash flows and profitability of Fiskerton by increasing production initially to between 30 and 40 barrels of oil per day via low cost well interventions. Workover operations are planned on both the producing FA-3 and the shut in FA-1 wells during the next few months including the installation of new tubing, pumps and the isolation of water producing zones.

Subject to the results of the 3D seismic re-processing, the Joint Venture partners will investigate the potential to increase further production through in-fill drilling.

The interests held in EXL294 are held by:

Egdon Resources plc (Operator)	80%
Union Jack Oil plc	20%

For further information, please contact:

Union Jack Oil plc
David Bramhill

+44 (0)7787 160 682

SP Angel Corporate Finance LLP

+44 (0)20 3470 0470

Nominated Adviser and Joint Broker

Lindsay Mair

Richard Hail

Turner Pope Investments (TPI) Ltd

+44 (0)20 3621 4120

Joint Broker

Ben Turner

James Pope

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 47 years of international oil and gas industry experience.