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

1 May 2018

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

Final Results for the Year Ended 31 December 2017

Union Jack Oil plc (AIM: UJO) an onshore exploration and production company with a focus on drilling, development and investment opportunities in the United Kingdom hydrocarbon sector, is pleased to announce its audited results for the year ended 31 December 2017.

Operational Highlights

- Portfolio expanded with selective, value accretive asset transactions through further interests in Wressle and Biscathorpe
- Proven resources and reserves increased
- Oil production profile expanded via acquisition of interests in Fiskerton Airfield and Keddington oilfields
- Prepared for the drilling of two significant conventional prospects Biscathorpe-2 and Holmwood-1

Financial Highlights

- Cash balance in excess of £2.0 million as at 30 April 2018
- £1.25 million (before expenses) raised in March 2018 to expand further the Company's asset portfolio
- The Company remains debt free

David Bramhill, Executive Chairman, commented:

"Considerable progress was made in the year under review and in the period up to the signing of these financial statements.

I am enthusiastic in respect of the year ahead and I look forward to reporting progress with our current projects and new acquisitions during 2018 and beyond.

The objective of your Board remains to build a sustainable and profitable conventional onshore hydrocarbon production and development business."

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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 exploration experience.

This announcement contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business. While the directors believe the expectation reflected within this announcement to be reasonable in light of the information available up to the time of approval of this announcement, the actual outcome may be materially different owing to factors either beyond the Company's control or otherwise within the Company's control, for example, owing to a change of plan or strategy.

Accordingly, no reliance may be placed on the forward-looking statements.

CHAIRMAN’S STATEMENT

The objective of the Board remains to build a sustainable and successful conventional onshore hydrocarbon production and development business. In this respect, we have had another successful year in expanding our high-quality portfolio of licence interests.

Considerable progress was made in the year under review and in the post balance sheet events period up to the signing of these financial statements that represents a period of solid progress with the highlights being:

- expanding our portfolio with accretive asset value selective transactions with further interests in Wressle and Biscathorpe;
- increased our proven reserves, and level of resources;
- continue to build our oil production profile by the addition of an interest in the producing Fiskerton Airfield oilfield and the acquisition of a further interest in the Keddington oilfield; and
- prepared for the drilling of two significant conventional prospects.

We have expanded our asset base by the acquisition of:

- a further 3.33% interest in PEDL’s 180 and 182 containing the significant Wressle discovery bringing our interest to 15%;
- a 20% interest in the producing Fiskerton Airfield oilfield which in the opinion of the Board holds scope for a significant upgrade in production going forward;
- a further 10% interest in PEDL253 containing the attractive conventional drill-ready Biscathorpe-2 prospect that is expected to be drilled around mid-year 2018 as a result of a farm-in and as a post balance sheet event, increasing our interest to 22%; and
- a further 10% interest in the producing Keddington oilfield contained within Cairn Energy’s onshore portfolio purchased during 2017 bringing our interest to 20%.

PEDL180 / PEDL182 WRESSLE DISCOVERY (15%)
BROUGHTON NORTH PROSPECT (15%)

Located in Lincolnshire, on the western margin of the Humber Basin, PEDL180 and PEDL182 contain the substantial conventional Wressle oil discovery with proven reserves and significant upside from which first commercial oil is expected to flow at a constrained rate of 500 barrels of oil per day gross. Union Jack holds a 15% interest in both licences including the Wressle-1 oil discovery awaiting development.

During testing, the Wressle-1 discovery well flowed an aggregate of 710 barrels of oil equivalent per day from the three zones tested. Subsequent to testing and the decision by the joint venture to declare commerciality status on the project, an independent Competent Persons Report was prepared by ERC Equipoise ("ERCE") that provided Reserves, Contingent and Prospective Resources associated with the Wressle-1 discovery and Broughton North Prospect. The findings of ERCE are highlighted within the Review of Operations section of this Annual Report.

In January 2018 the Planning Inspectorate denied appeals in respect of the development of the Wressle discovery.

Following this decision the operator announced its intention to submit two new applications to the North Lincolnshire Council, one to extend the existing planning consent for a further year and the second for the field development of the Wressle discovery. The first application was submitted during April 2018.

In respect of the second application, since January 2018 the operator has drilled two deeper cored groundwater boreholes in addition to the investigation boreholes previously drilled. The data from these operations are being used to support this application which will contain a revised site design and hydrological risk assessment. Once the operator has received and integrated the results of the hydraulic conductivity tests executed on the core samples, the second application will be submitted to the North Lincolnshire Council in May 2018. This new application will address the stated points raised by the Planning Inspector.

The joint venture partners remain confident that the Wressle development will be brought to production status and will continue to pursue all credible avenues to achieve this objective. An Environment Agency permit for production is already in place in respect of the development.

PEDL253 – BISCATHORPE (22%)

PEDL253 is within the proven hydrocarbon fairway of the South Humber Basin and is on trend with the Saltfleetby gasfield, Keddington oilfield, the Louth and North Somercotes prospects and contains the Biscathorpe Prospect.

The current Best Estimate is a gross Prospective Resource of 14 million barrels of oil with a geological Chance of Success of 40%.

The Biscathorpe Prospect is a well-defined, four-way dip closed structure mapped from recently re-processed 3D seismic. The Biscathorpe-1 well drilled by BP in 1987 encountered a thin oil filled sandstone which is expected to thicken down-dip.

The Biscathorpe-2 conventional well will be located in a direction towards a potentially thicker sand development within the structural closure of the trap.

Partner approval has been granted to drill Biscathorpe-2 around mid-year 2018.

During 2017, Union Jack commissioned an independent review of the Biscathorpe 3D conducted by geophysical consultants Sotwell Exploration Ltd ("Sotwell"). The findings were encouraging and confirmed the Biscathorpe "concept" with good evidence from seismic attributes for the sand thickening away from the current well location which in the opinion of Sotwell, the Biscathorpe-2 location to appraise the prospect appears optimal. In addition, Sotwell's belief is that the whole area is very attractive for hydrocarbon exploration and that a "mega" play trap is potentially feasible with significant stratigraphic upside potential. According to the operator, if the stratigraphic closure is proven the, gross Prospective Resources could increase to circa 35 million barrels of oil (P10).

The proposed Biscathorpe-2 well will involve conventional drilling for oil trapped in a sandstone reservoir and for clarity the operations at the site will neither now, nor in the future involve the process for hydraulic "fracking" for shale gas or shale oil.

PEDL143 – HOLMWOOD (7.5%)

Holmwood is a conventional oil prospect located in the Weald Basin and was first identified by BP in 1988 and is estimated to hold gross mean un-risked Prospective Resources of 5.6 million barrels of oil with a geological chance of success of 50%. Further upside resource potential exists from the Jurassic Kimmeridge limestones and there is believed to be the presence of multiple potential pay zones.

The proposed drill site for the Holmwood-1 exploration well is approximately 12 kilometres immediately west of, and of similar stratigraphy to the important Horse Hill discovery.

Holmwood-1 is a conventional exploration well and is currently expected to be drilled in late 2018.

EXL294 FISKERTON AIRFIELD OILFIELD (20%)

Union Jack purchased a 20% economic interest including surface infrastructure and facilities in this producing oilfield in November 2017. The oilfield has had workovers on wells FA-1 and FA-3 with a view to enhancing cash flows by increasing production via low-cost well interventions, installation of new tubing, pumps and the isolation of water producing zones.

The workovers of FA-1 and FA-3 were successfully completed in the period January to March 2018.

Production operations have resumed at Fiskerton and initial field production, prior to further optimisation and further operations during the coming period, including the increasing of the pumping rate, is approaching 30 bopd of good quality (35.2° API gravity) oil, a significant increase on the pre-workover rate of 16 bopd.

Oil production since resumption of operations to date exceeds 1,250 barrels gross and product is being sold and transported by road tanker to a refinery at Immingham, North East Lincolnshire.

The Company believes there is upside potential in the oil resources at Fiskerton Airfield. Union Jack is funding a 3D seismic re-processing exercise on behalf of the joint venture partners to assist in re-mapping a 24 square kilometre area surrounding Fiskerton Airfield to identify further production opportunities from the reservoir. It is expected that initial interpretations from the 3D seismic processing will be available during H1 2018.

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

PEDL203 KIRKLINGTON OILFIELD (16.67%)
PEDL118 DUKES WOOD OILFIELD (16.67%)

Union Jack acquired these licence interests in October 2017, through the purchase of Cairn Energy plc's entire onshore UK portfolio. These licence interests contain previously producing oilfields that are currently shut-in.

PEDL203 contains the Kirklington oilfield that was originally discovered by BP in 1985 and produced oil from two Carboniferous reservoirs.

The Kirklington-3 and 3-Z sidetrack wells were drilled in 2010 and produced oil from only one of nine potential pay zones until mid 2013. The Kirklington 3-Z well is currently shut-in and production facilities have been preserved on a care and maintenance basis. Should a future production decision be taken, the existing production facilities can be made production ready once remedial work has been conducted to site equipment.

PEDL118 contains the Dukes Wood oilfield originally discovered by a predecessor company to BP in 1939. The oilfield was decommissioned in 1966 having produced approximately 6.5 million barrels of oil from a mapped 25.6 million barrels of oil in place representing a recovery factor of 24.5%.

The Dukes Wood-1 well was drilled in 2010 and encountered three hydrocarbon bearing reservoir zones, the Ashover Grit, Crawshaw sandstone and Loxley Edge Rock, all of which were flow tested.

Various studies are currently ongoing at both Kirklington and Dukes Wood to identify reservoir zones containing previously unproduced or undrained resources. These studies will evaluate completion and enhanced recovery operations, both mechanical and chemical, which could be applied to the unswept oil reservoirs that are present that could justify re-establishing production from either oilfield.

PEDL005(R) KEDDINGTON OILFIELD (20%)

Keddington is currently producing approximately 22 barrels of oil per day (gross) from Carboniferous age sandstone reservoirs from the Keddington 3-Z well. Recent mapping of the 3D seismic over the producing Keddington oilfield has indicated areas of potentially unswept oil within structural closure. Comprehensive geophysical and geological evaluation is ongoing to better define the greater Keddington area.

PEDL005(R) contains the Louth Prospect which also extends into PEDL339 (20%). Louth is defined on reprocessed 3D seismic data and is estimated to contain STOIIP of 5.5 million barrels of oil and gross mean Prospective Resources of 1.2 million barrels of oil with an attractive chance of success of 37%.

In addition, the entire North Somercotes gas prospect is within PEDL005(R) which is estimated to contain gross mean Prospective Resources of 11 billion cubic feet of gas with a chance of success of 25%.

OTHER ASSETS

Other assets held by Union Jack include interests in, North Kelsey PEDL241 (20%), Burton on the Wolds PEDL201 (10%), PEDL339 (10%) which contains an extension of the Louth Prospect and PEDL209 (10%).

A detailed review of Union Jack's asset base can be found in the Review of Operations section within this Annual Report.

CORPORATE AND FINANCIAL

Union Jack remains debt free and our cash balance as at 30 April 2018 stands in excess of £2 million, with sufficient funds to cover the cost of drilling our expanded interest in Biscathorpe-2, Holmwood-1 and surplus working capital for at least a 12 month period from the date of approving the financial statements.

During March 2017, the Company acquired a further 3.33% in PEDL180 and PEDL182 containing the Wressle oil discovery from Celtique Energie Petroleum Limited for a consideration of £600,000. As a result, the Company holds a 15% interest in these licences.

During October 2017, the Company acquired the entire on-shore portfolio of Nautical Petroleum, a subsidiary of Cairn Energy plc.

During March 2018, and as described in the Events After the Balance Sheet Date note, the Company raised £1.25 million before expenses in an oversubscribed placing. A portion of the funds raised have allowed Union Jack to increase its interest by a further 10% in PEDL253 containing the Biscathorpe-2 Prospect which is expected to be drilled around mid-year 2018. Following this transaction the Company now holds a 22% interest in PEDL253.

In addition, after the Balance Sheet Date, the Company entered into a Commercial Partnership with UK based Humber Oil & Gas Limited ("Humber").

The first collaboration was a farm-in involving Humber and Union Jack in March 2018 for a combined 20% interest in PEDL253, with each of the companies acquiring a 10% interest.

We are currently working with Humber on other investment opportunities and look forward to announcing further attractive projects as and when they come to fruition.

G.P (Jersey) Limited, an entity with connections to the management of Humber, owns 10% of the issued share capital of Union Jack.

I would customarily like to take this opportunity to thank my co-directors, Joe O'Farrell, Graham Bull and Ray Godson for their continued support and professional advice throughout the year. This same comment also applies to our advisers, all of whom assist in the efficient running of Union Jack, and of course to our shareholders.

I welcome Matt Small as Company Secretary following the sad passing of Brian Marshall who served Union Jack loyally from its incorporation as Company Secretary and Financial Controller.

SUMMARY

I remain very optimistic in respect of Union Jack's future prospects as we have:

- assembled an attractive portfolio with proven reserves, contingent resources and drill-ready prospects;
- interests in two producing oilfields;
- a 15% interest in the significant Wressle oil discovery;
- two significant potentially high-impact exploration wells planned to be drilled in 2018;
- continued to remain debt free; and
- in excess of £2 million in cash balances.

We look forward to the drilling of Biscathorpe-2 in mid 2018 and Holmwood-1 currently scheduled for late 2018. Expectations are high in respect of both these excellent prospects. A modicum of success on either would have a significant positive effect on the Company.

Again, I am confident of a resolution to obtaining a positive development decision at Wressle which, if and when positively determined (as we believe it will), would result in a material transformation to the cash flows of Union Jack.

Our asset portfolio is well balanced with the relevant components of production, development, appraisal and discovery that are all in place as is adequate funding for our commitments going forward.

The future of Union Jack remains bright.

David Bramhill

Executive Chairman

1 May 2018

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

	31.12.17 £	31.12.16 £
Revenue	46,203	22,119
Cost of Sales	(65,949)	(22,696)
Gross Loss	(19,746)	(577)
Administrative expenses (excluding impairment charge)	(722,502)	(598,075)
Impairment	(5,078)	(298,711)
Total administrative expenses	(744,902)	(896,786)
Operating loss	(747,326)	(897,363)
Finance income	504	5,654
Loss before taxation	(746,822)	(891,709)
Taxation	–	(885)
Loss for the financial year	(746,822)	(892,594)
Attributable to:		
Equity shareholders of the Company	(746,822)	(892,594)
Loss per share		
Basic and diluted loss per share (pence)	(0.02)	(0.03)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2017

	31.12.17 £	31.12.16 £
Loss for the financial year	(746,822)	(892,594)
Other comprehensive income	–	–
Total comprehensive loss for the financial year	(746,822)	(892,594)

BALANCE SHEET

AS AT 31 DECEMBER 2017

	31.12.17 £	31.12.16 £
Assets		
Non-current assets		
Exploration and evaluation assets	2,806,278	2,079,340
Property, plant and equipment	496,859	–
Investments	40,000	40,000
	3,343,137	2,119,340
Current assets		
Trade and other receivables	65,872	62,700
Cash and cash equivalents	1,578,514	1,861,964
	1,644,386	1,924,664
Total assets	4,987,523	4,044,004
Liabilities		
Current liabilities		
Trade and other payables	310,079	85,312
Non-current Liabilities		
Provisions	229,918	18,000
Total liabilities	539,997	103,312
Net assets	4,447,526	3,940,692
Capital and reserves attributable to the Company's equity shareholders		
Share capital	2,954,547	2,696,399
Share premium	5,379,670	4,566,072
Share-based payments reserve	61,438	167,924
Accumulated deficit	(3,948,129)	(3,489,703)
Total equity	4,447,526	3,940,692

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital £	Accumulated deficit £	Share premium £	Share-based payment reserve £	Total £
Balance at 1 January 2017	2,696,399	(3,489,703)	4,566,072	167,924	3,940,692
Total comprehensive loss	**–**	**(746,822)**	**–**	**–**	**(746,822)**
Contributions by and distributions to owners					
Issue of share capital	258,148	–	1,135,849	–	1,393,997
Share issue costs	–	–	(140,342)	–	(140,342)
Prior period exercised and expired warrants	–	215,366	(114,074)	(101,292)	–
Current year expired share warrants	–	–	5,194	(5,194)	–
Total contributions by and distributions to owners	**258,148**	**288,395**	**813,598**	**(106,486)**	**1,253,675**
Balance at 31 December 2017	**2,954,547**	**(3,948,129)**	**5,379,670**	**61,438**	**4,447,526**
Balance at 1 January 2016	2,593,458	(2,597,109)	4,042,698	167,924	4,206,971
Total comprehensive loss	**–**	**(892,594)**	**–**	**–**	**(892,594)**
Contributions by and distributions to owners					
Issue of share capital	102,941	–	597,059	–	700,000
Share issue costs	–	–	(73,685)	–	(73,685)
Total contributions by and distributions to owners	**102,941**	**–**	**523,374**	**–**	**626,315**
Balance at 31 December 2016	**2,696,399**	**(3,489,703)**	**4,566,072**	**167,924**	**3,940,692**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2017

	31.12.17 £	31.12.16 £
Cash flow from operating activities	(503,331)	(694,601)
Cash flow from investing activities		
Purchase of intangible assets	(872,482)	(1,153,715)
Purchase of property, plant and equipment	(161,797)	–
Interest received	504	5,654
Net cash used in investing activities	(1,033,775)	(1,148,061)
Cash flow from financing activities		
Proceeds on issue of new shares	1,393,997	700,000
Cost of issuing new shares	(140,342)	(73,685)
Net cash generated from financing activities	1,253,655	626,315
Net decrease in cash and cash equivalents	(283,450)	(1,216,347)
Cash and cash equivalents at beginning of financial year	1,861,964	3,078,311
Cash and cash equivalents at end of financial year	1,578,514	1,861,964

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 ACCOUNTING POLICIES

Basis of Preparation

The financial information in this announcement, which was approved by the Board of Directors on 1 May 2018, does not constitute the Company's statutory accounts for the year ended 31 December 2017 but is derived from those financial statements. The auditor, BDO LLP, has reported on the statutory financial statements and the report was unqualified and did not contain statements under s498(2) or (3) Companies Act 2006. The statutory financial statements have not yet been delivered to the Registrar of Companies and will be delivered following the Company's Annual General Meeting.

The comparative figures are derived from the statutory financial statements of the Company for the year ended 31 December 2016. The auditor report was unqualified, did not contain statements under s498(2) or (3) Companies Act 2006 and have been filed with the Registrar of Companies.

Whilst the financial information in this announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards ("IFRS") as adopted by the European Union, this announcement does not itself contain sufficient information to comply with IFRSs.

Significant Accounting Policies

The accounting policies and methods of computation followed in these financial statements are consistent with those as published in the Company's Annual Report and Financial Statements for the year ended 31 December 2017.

The Annual Report and Financial Statements are available from the Company Secretary at the Company's registered office, 6 Charlotte Street, Bath BA1 2NE or on the Company's website www.unionjackoil.com.

Going Concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement. The directors' forecasts demonstrate that the Company will meet its day to day working capital and share of estimated drilling costs over the forecast period (being at least 12 months from the date the financial statements were approved) from the cash held on deposit at the year end. The principal risk to the Company's working capital position is drilling cost overruns. The Company has sufficient funding to meet planned drilling expenditures and a level of contingency. Taking account of these risks, sensitised forecasts show that the Company should be able to operate within the level of funds currently held. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2 LOSS PER SHARE

The Company has issued warrants over ordinary shares which could potentially dilute basic earnings per share in the future.

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

During the current and prior year the Company had warrants in issue. At 31 December 2017 the Company had 51,407,842 (2016: 55,052,548) warrants in issue. These warrants have not been taken into account when calculating the diluted loss per share as their impact was anti-dilutive. Therefore the basic and diluted loss per share are the same.

Loss per share	**2017 Pence**	**2016 Pence**
Loss per share from continuing operations	(0.02)	(0.03)

The loss and weighted average number of ordinary shares used in the calculation of loss per share are as follows:

	2017 £	**2016 £**
Loss used in the calculation of total basic and diluted earnings per share	(746,822)	(892,594)

Number of shares	**2017**	**2016**
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	4,149,180,372	2,994,752,318

The Company has 831,680,400 (2016: 831,680,400) deferred shares. These have not been included within the calculations of basic shares above on the basis that IAS 33 defines an ordinary share as an equity instrument that is subordinate to all other classes of equity instruments. Any residual interest in the assets of the Company would not currently, on liquidation, go to the deferred shareholders, hence they are not currently considered subordinate. These deferred shares, being potential ordinary shares, have not been taken into account when calculating the diluted loss per share as their impact was anti-dilutive.

The Company issued 1,470,588,266 new ordinary shares after the year end. If the transaction had occurred before the year end the weighted average number of ordinary shares used above, in the calculation of loss per share, would have been increased.

3 RECONCILIATION OF LOSS TO CASH GENERATED FROM OPERATIONS

	31.12.17 £	31.12.16 £
Loss before taxation	(746,822)	(891,709)
Depletion of producing assets	17,322	–
Impairment of intangibles	5,078	298,711
Finance income	(504)	(5,654)
Income taxes paid	–	(885)
	(724,926)	(599,537)
(Increase) / decrease in trade and other receivables	(3,172)	(35,468)
Increase / (decrease) in trade and other payables	224,767	(59,596)
Cash used in operations	(503,331)	(694,601)

4 EXPLORATION AND EVALUATION ASSETS

	31.12.17 £	31.12.16 £
At 1 January	2,079,340	1,165,077
Costs incurred during the year	977,340	1,212,974
Transfer to development and production assets	(245,324)	–
Costs impaired	(5,078)	(298,711)
At 31 December	2,806,278	2,079,340

5 PROPERTY, PLANT AND EQUIPMENT

	31.12.17 £	31.12.16 £
Cost		
At 1 January	–	–
Transfer from exploration and evaluation assets	245,324	–
Additions	268,857	–
	514,181	–
At 31 December		
Depreciation	–	–
At 1 January	–	–
Charge for the year	17,322	–
At 31 December	17,322	–
Net book value	496,859	–

6 SHARE CAPITAL

Allotted and issued: Number	Class	Nominal value	31.12.17 £	31.12.16 £
4,333,063,205 (31 December 2016: 3,300,473,511)	Ordinary	0.025p	1,083,266	825,118
831,680,400 (31 December 2016: 831,680,400)	Deferred	0.225p	1,871,281	1,871,281
Total			2,954,547	2,696,399

Allotments during the year

In February 2017, 1,032,589,694 new ordinary shares with a par value of 0.025 pence were issued at 0.135 pence per share and are fully paid.

Total consideration received was £1,393,997, of which £1,135,849 has arisen in share premium.

Issue costs of £140,342 have been charged to the share premium account.

7 EVENTS AFTER THE BALANCE SHEET DATE

The following events have taken place after the year end:

In March 2018, 1,470,588,266 new ordinary shares were issued for cash at 0.085 pence per share raising approximately £1,250,000 before expenses of £100,588.

The enlarged issued share capital following the issue of new shares described in this section is 5,803,651,431 ordinary shares of 0.025 pence each.

In March 2018 the Company entered into a Commercial Partnership with UK based Humber Oil & Gas Limited and a Memorandum of Understanding was signed by both parties whereby the two companies have agreed to co-invest in selective UK upstream projects.

In March 2018 the Company entered into a Farm-in Agreement with Egdon Resources U.K. Limited and Montrose Industries Limited to acquire a further 10% interest in PEDL253 containing the drill-ready Biscathorpe-2 Prospect. Following this the Company now holds a 22% economic interest in the licence.

In March 2018, Joe O'Farrell purchased 58,823,529 new ordinary shares, following which he now holds a beneficial interest in 177,693,592 ordinary shares representing approximately 3.06% of the share capital of the Company.

In March 2018, David Bramhill purchased 11,764,705 new ordinary shares, following which he now holds a beneficial interest in 65,962,285 ordinary shares representing approximately 1.14% of the share capital of the Company.

8 COPIES OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The Annual Report and Financial Statements will shortly be posted to shareholders and is now available on the Company's website www.unionjackoil.com.