

27 November 2019

Union Jack Oil plc
("Union Jack" or the "Company")
Placing and Subscription to raise £5 million

Union Jack Oil plc (AIM: UJO), a UK-focused onshore hydrocarbon production, development and exploration company, is pleased to announce that it has raised £5 million by way of a placing and subscription of 3,333,333,326 new ordinary shares of 0.025p each ("**New Ordinary Shares**") at a price of 0.15 pence per New Ordinary Share (the "**Fundraising**"). The Fundraising comprises a placing of 2,928,999,993 New Ordinary Shares ("**Placing**") and a subscription of 404,333,333 New Ordinary Shares ("**Subscription**"). SP Angel Corporate Finance LLP acted as sole broker on the Placing.

The proceeds will be deployed into what Union Jack believes are highly accretive projects including the drilling and testing of two further appraisal wells and the acquisition and reprocessing of new seismic data at the Company's flagship asset at West Newton. Funds will also be used to drill an anticipated side-track well at Biscathorpe and to provide additional working capital.

David Bramhill, Executive Chairman of Union Jack, commented:

"The Board is delighted with the result of this successful fundraising.

"These funds will allow Union Jack to fully engage in the newly proposed appraisal programme of its 16.665% interest in its conventional flagship project, West Newton, contained within PEDL183.

"The placing provides funding to progress the technically and financially compelling West Newton project under a planned two well drilling and testing programme for H1 2020 which we expect will add significantly to the earlier successes seen at the A-1 and A-2 hydrocarbon discoveries.

"We also have in place the funds required to complete a seismic acquisition programme over other structures that have been highlighted over the licence area, that we believe hold significant upside potential over and above the West Newton project. Volumetric data on West Newton recently compiled by the operator, Rathlin Energy, indicates a material onshore discovery which we believe may prove to be of national importance.

"In addition to West Newton, Union Jack, has other material conventional assets in its balanced portfolio at Biscathorpe and Wressle that are expected to see activity over the coming months, either of which could potentially be transformational for the Company.

"The directors are extremely confident about the future prospects for Union Jack and look forward to updating the market on developments at West Newton and our wider portfolio."

The Placing and Subscription

The Company has raised £5 million before expenses by way of a placing and subscription of 3,333,333,326 New Ordinary Shares of 0.025p each at a price of 0.15p per New Ordinary Share. The Fundraising comprises a Placing of 2,928,999,993 New Ordinary Shares and a Subscription of 404,333,333 New Ordinary Shares. SP Angel Corporate Finance LLP acted as sole broker on the Placing.

Details of the Director Subscription

Joseph O'Farrell has subscribed for a total of 33,333,333 New Ordinary Shares at a price of 0.15p per share ("**Director Subscription**"). Details of the Director Subscription is outlined in the table below.

Director	Position	New Ordinary Shares being subscribed	Shareholding following Admission	% holding following Admission
Joseph O'Farrell	Executive Director	33,333,333	275,732,806	1.79%

Related Party Transaction

As Joseph O'Farrell is a director of the Company, the Director Subscription is deemed a related party transaction for the purposes of Rule 13 the AIM Rules ("**Related Party Transaction**").

David Bramhill, Graham Bull and Ray Godson, being the independent Directors for the purposes of the Related Party Transaction consider, having consulted with the Company's nominated adviser, SP Angel Corporate Finance LLP, that the terms and conditions of the Director Subscription is fair and reasonable insofar as all shareholders of the Company are concerned.

Application for Admission

Completion of the Fundraising is conditional, inter alia, upon admission of the New Ordinary Shares to trading on AIM ("**Admission**").

Application has been made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM and it is expected that Admission will take place and that trading will commence on or around 8:00 a.m. on 29 November 2019. The New Ordinary Shares will rank *pari passu* in all respects with the existing ordinary shares.

Total Voting Rights

Following Admission, the Company's share capital and total voting rights will comprise 15,440,906,325 Ordinary Shares. The Company does not hold any shares in treasury. Consequently, 15,440,906,325 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.

For further information, please contact:

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PDMR Dealing

1.	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name:	Mr. Joseph O'Farrell				
2.	Reason for the notification					
a)	Position/status:	Executive Director				
b)	Initial notification/Amendment:	Initial notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name:	Union Jack Oil plc				
b)	LEI:	2138005VW7IUUUPY5Q88				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument:	Ordinary shares of 0.025p each				
b)	Identification code:	GB00B814XC94				
c)	Nature of the transaction:	Director subscription for shares				
d)	Price(s) and volume(s):	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>0.15 pence</td> <td>33,333,333</td> </tr> </tbody> </table>	Price(s)	Volume(s)	0.15 pence	33,333,333
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0.15 pence	33,333,333					
e)	Aggregated information: Aggregated volume: Price:	Single transaction as in 4 c) above <table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>0.15 pence</td> <td>33,333,333</td> </tr> </tbody> </table>	Price(s)	Volume(s)	0.15 pence	33,333,333
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0.15 pence	33,333,333					
f)	Date of the transaction:	26 November 2019				
g)	Place of the transaction:	Outside a trading venue				