

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

14 September 2020

UNION JACK OIL PLC

(AIM: UJO)

Unaudited Results for the Six Months Ended 30 June 2020

Union Jack Oil plc (“Union Jack” or the “Company”), a UK focused onshore conventional oil and gas production, development and exploration company, is pleased to announce its unaudited results for the Half Year ended 30 June 2020.

Highlights

- Significant progress made at the West Newton B-1 site where drilling is imminent and approvals in place for the Extended Well Test at the West Newton A-2 discovery
- AA rating for Carbon Intensity at West Newton for potential Upstream crude oil production following GaffneyCline study
- Rapid development progress being made at the Wressle production site and first oil remains on-track for Q4 2020
- Acquisition of a further 12.5% of Wressle bringing Union Jack’s interest to a material 40% interest
- Following 3D seismic re-processing and re-mapping a side-track to the Biscathorpe-2 well is planned
- The Biscathorpe side-track well will be drilled from the existing well bore and target the Westphalian formation and Dinantian oil column
- Acquisition of a further 3% of Biscathorpe bringing Union Jack’s interest to a material 30% interest
- Union Jack management’s view is that Biscathorpe remains one of the UK’s largest onshore un-appraised conventional hydrocarbon targets
- Current planned drilling, testing and development programme fully funded
- Debt free

David Bramhill, Executive Chairman, commented:

“We have seen significant progress at our three key project interests, namely West Newton, Wressle and Biscathorpe. Developments at these three material assets in which we have meaningful economic interests has already generated a steady stream of news flow during 2020, which can be expected to continue throughout the remainder of the year and beyond.

“The past six months, and the subsequent period to this Half Yearly Report, has seen significant progress and positive developments that augurs well for the execution of our strategy in delivering material growth in the medium term and achieving our goal of building a sustainable, UK onshore focused, mid-tier conventional hydrocarbon producer.

“The Board remains both confident and optimistic and the future of Union Jack remains bright.”

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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 by Graham Bull, Non-Executive Director, who has over 46 years of international oil and gas industry exploration experience.

CHAIRMAN'S STATEMENT

I am pleased to present this Half Yearly Report for the six months ended 30 June 2020 to the shareholders of Union Jack Oil plc ("Union Jack" or the "Company").

KEY ACTIVITIES IN THE PERIOD

The past six months, and the subsequent period to this Half Yearly Report, has seen significant progress and positive developments that augurs well for the execution of our strategy in delivering material growth in the medium term and achieving our goal of building a sustainable, UK onshore focused, mid-tier conventional hydrocarbon producer.

Union Jack holds what the Board considers to be high-value material project interests with significant upside potential in our axis areas of the East Midlands, Humber Basin and East

We are pleased to report that demonstrable progress has been made during the period, with the highlights being:

- Significant progress made at the West Newton B-1 site where drilling is imminent and approvals in place for the Extended Well Test at the West Newton A-2 discovery
- AA rating for Carbon Intensity at West Newton for potential Upstream crude oil production following GaffneyCline study
- Rapid development progress being made at the Wressle production site and first oil remains on-track for Q4 2020
- Acquisition of a further 12.5% of Wressle bringing Union Jack's interest to a material 40% interest
- Following 3D seismic re-processing and re-mapping a side-track to the Biscathorpe-2 well is planned
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PEDL183 WEST NEWTON A-1 AND A-2 DISCOVERIES AND B-1 PROGRESS (16.665%)

Union Jack, during late 2018, completed a farm-in to licence PEDL183, covering an area of 176,000 acres, to acquire a 16.665% working interest with Rathlin Energy (UK) Limited ("Rathlin" or the "Operator"), which at the time was a subsidiary of Canadian registered Connaught Oil and Gas Ltd.

PEDL183 is located onshore UK, north of the river Humber, also encompassing the town of Beverley, East Yorkshire. The licence area is within the Western sector of the Southern Zechstein Basin. The conventional West Newton A-1 ("WNA-1") and A-2 ("WNA-2") discoveries are on-trend with the prolific offshore Hewett gas complex.

In the UK, carbonates of the Permian Basin have been targeted and produced offshore and onshore in the Southern North Sea Gas Basin. These carbonates have been extensively explored and produced onshore in the Netherlands, Germany and Poland, which provide several analogues for West Newton and the overall licence area.

The WNA-2 well was drilled as an appraisal of the WNA-1 discovery and reached a total depth of 2,061 metres. A full suite of logs were run and 28 metres of core was successfully cut.

Evaluation of the WNA-2 open hole data has identified an estimated gross hydrocarbon column of approximately 65 metres in the Kirkham Abbey formation. Initial petrophysical indicates a gross oil column of 45 metres, underlying a gross gas column of 20 metres. The WNA-2 well exhibits encouraging porosities on logs and in core. Natural fracturing is also confirmed by an imaging log run across the entire Kirkham Abbey interval.

A revised Extended Well Test has been designed by Rathlin to focus on the newly identified oil column. A positive decision document has been received from the Environmental Agency granting a variation to the permit for the West Newton A site and associated WNA-2 testing operations. This variation allows the Operator to use mechanical methods such as a pump jack for lifting wellbore fluids and for the utilisation of a smaller incineration unit during the testing process.

As reported in recent RNS statements, work is progressing satisfactorily, successfully managing through the Covid-19 restrictions on the West Newton B site and the preparation for the drilling of the West Newton B-1 ("WNB-1") well where spudding is imminent. The WNB-1 well has the dual objective of appraising the significant discovery made in the Kirkham Abbey formation, as well as evaluating the deeper and potentially substantial Cadeby prospect in a more optimal location than was encountered in the WNA-2 well.

The WNB-1 wellsite and access track construction work has been completed without incident and the conductor rig and associated equipment was mobilised to site in August 2020. This rig has drilled to a depth of approximately 80 metres into the Cretaceous chalk. Steel casing has been installed and cemented to surface, providing a stable base for the main drilling rig and protect surface formations during the drilling operations.

Drilling operations are expected to continue for six to ten weeks. Once completed a combined testing programme will be carried out on the WNB-1 and WNA-2 wells.

Looking to the future, the Operator has submitted Screening Requests to East Riding of Yorkshire Council for two new potential well sites, West Newton C and West Newton D. This is the first step of the planning process to further explore and appraise the West Newton hydrocarbon field and will determine whether planning application submissions for the C and D sites will require environmental impact assessments.

The Humber region is the UK's largest energy hub, contributing circa £18 billion towards the economy along with 27% of the UK's oil refinery capacity. West Newton borders a thriving cluster of world-scale chemical and energy operations at Saltend and numerous other locations within the Humber estuary. The cluster currently relies upon significant oil and gas imports from overseas. These imports come at higher cost to the UK and with an increased carbon footprint.

The Zero Carbon Humber and energy cluster has been identified by the UK government as a funding recipient to develop the world's first carbon neutral (net zero) industrial cluster by 2040.

Union Jack and Reabold Resources Plc, the Joint Venture Partners ("JV") believe that West Newton has the potential to provide feedstock to a Humber net zero project replacing the requirement for imported hydrocarbons while simultaneously developing indigenous energy sources, contributing to the economic welfare of the Humber region.

With a view to advancing the above vision Union Jack and Reabold Resources jointly commissioned GaffneyCline and Associates Limited, an international petroleum consultancy to conduct a Carbon Intensity Study over the West Newton hydrocarbon project.

The GaffneyCline study highlighted the following:

- The West Newton project has an AA rating for Carbon Intensity for its potential Upstream crude oil production
- Carbon Intensities at West Newton are significantly lower than the UK average and compared to other onshore analogues
- As development proceeds and project knowledge increases, there is potential to improve the Carbon Intensity by further reducing fugitive flaring and venting emissions through the use of best available technologies

Union Jack's focus is to minimise the carbon footprint generated by its hydrocarbon developments in the most efficient way possible, whilst continuing to contribute positively to the growing demand for energy and hydrocarbon products in the supply chain.

PEDL180/PEDL182 WRESSLE DISCOVERY (40%)

Located in Lincolnshire on the Western margin of the Humber Basin, PEDL180 and PEDL182 contain the substantial Wressle conventional oil discovery with proven reserves and significant upside from contingent resources, from which first commercial oil is expected to flow at a constrained rate of circa 500 barrels of oil per day gross during Q4 2020.

During January 2020 Union Jack, Egdon Resources plc and Europa Oil & Gas, the JV received the welcome news that after several years of planning setbacks in respect of the development of the Wressle Discovery, the Planning Inspectorate had upheld the appeal and granted planning consent for this company changing project. The Inspector also allowed the application for the award of costs against the North Lincolnshire ("NLC") Council. Subsequently, the NLC has paid costs of £403,000. Union Jack has received its pro-rata proportion of this payment which has been applied to ongoing reconfiguration at the Wressle production site.

Rapid progress is being seen at the Wressle production site and the Operator has advised the JV that the civil engineering contractor has mobilised to site and the development works to reconfigure the existing site for production operations have commenced. These works include the installation of a new High Density Polyethylene impermeable membrane, specialist drain system, an approved surface water interceptor, the construction of a purpose-built bund area for storage tanks, a tanker loading plinth and an internal roadway system.

On commissioning, an increase in production of 200 barrels of oil per day, net to Union Jack is expected.

The Operator has updated its economic model for the Wressle oilfield. Their work has demonstrated that the project is economically robust in the current, although improving oil price environment with a cash break-even oil price estimated at US\$17.62 per barrel.

During June 2020, Union Jack acquired a further 12.5% interest in PEDLs 180 and 182 for a consideration of £500,000. This acquisition has had an immediate marked effect on the Company for several reasons;

- The acquisition is value accretive and increases Union Jack's 2P Reserves and 2C Contingent Resource base by 45.5%
- The internal Rate of Return to the Company is 46% underlining the economic attractiveness of the acquisition and the Wressle project
- The economic impact on the Company of establishing first oil during Q4 2020 will be financially transformative and enhanced by the increased interest

The Wressle-1 well discovered hydrocarbons in 2014. During testing, a total of 710 barrels of oil equivalent per day were recovered from three separate reservoirs, the Ashover Grit, the Wingfield Flags and the Penistone flags. In September 2016, a CPR provided independent

estimates of reserves and contingent and prospective oil and gas resources for the Wressle discovery of 2.15 million stock tank barrels classified as discovered (2P+2C).

PEDL253 BISCATHORPE (30%)

PEDL253 is situated within the proven hydrocarbon fairway of the South Humber Basin and is on-trend with the Saltfleetby gasfield, Keddington oilfield (55%) and the Louth and North Somercotes Prospects.

In February 2019, the Biscathorpe-2 well was drilled and logging operations were conducted. Preliminary analysis indicated that the primary objective, the Basal Westphalian Sandstone, was not encountered as the well was drilled high to prognosis and did not thicken as expected in the pre-drill model.

However, the initial result of the Biscathorpe-2 well has subsequently turned full circle and the perseverance of the respective JV technical teams and their research has demonstrated that PEDL253 can now be considered a viable hydrocarbon play and that Biscathorpe remains one of the largest untested conventional onshore prospects within the UK.

The JV commissioned independent consultants Applied Petroleum Technology (UK) Limited ("APT") to perform a detailed geochemical analysis of drill cutting samples taken from 20 intervals in the Biscathorpe-2 well.

The objective of the APT analysis was to provide geochemical evidence for the presence of live hydrocarbons, together with an estimate of the likely oil quality.

The APT report confirmed the occurrence of hydrocarbons in the Westphalian and Dinantian cutting samples analysed, validated by the presence of a full suite of gases ranging from methane to pentane.

The key result from the report was the likely presence of a 57 metre live oil column with API Gravity of 33° to 34° in the top of the Dinantian interval. Additionally, data evaluated at the base of the analysed section were suggestive of possible extra hydrocarbon pay at the base of the Dinantian interval.

The information derived from the revised petrophysical analysis has upgraded the Biscathorpe-2 well result, indicating proximity to an effective petroleum system, and validates Union Jack's and its JV partners' belief in the additional potential that exists within the PEDL253 licence area.

The licence area has seen extensive re-processing and re-mapping of 264 square kilometres of 3D seismic. This exercise was a complete success and subsequently numerous accessible targets have been located which can be reached using a side-track from the existing Biscathorpe-2 well which was suspended when site operations were conducted during 2019. The side-track well currently undergoing planning and optimum location will target both the Westphalian sandstone reservoir and the oil column logged in the underlying Dinantian Carbonate.

A dispute involving Humber Oil & Gas and the JV has been resolved and all parties look forward to co-operating in the future to the ongoing development of PEDL253.

During June 2020, Union Jack purchased a further 3% working interest in the licence from Montrose Industries Limited bringing the Company's interest to a material 30%.

PRODUCTION AND OTHER PORTFOLIO INTERESTS

Other project interests within the Company's portfolio include the producing Keddington oilfield, PEDL005(R) (55%), which we believe has significant upside, including other potential drill targets that can be easily accessed from the existing production site.

During March 2020, Union Jack acquired from Terrain Energy Limited an additional 35% interest for a consideration of £200,000.

Keddington, currently produces from Carboniferous age sandstone reservoirs and is located along the highly prospective East Barkwith Ridge, an east west structural high on the southern margin of the Humber Basin.

A detailed, in-depth subsurface review of the Keddington oilfield and the surrounding licence area was conducted by Union Jack and the Operator, resulting in a fully audited and consistent data set that supports updated resource estimates generated by the Operator.

These geological and geophysical studies indicate that potentially significant resources remain unswept at Keddington, highlighting an excellent opportunity to potentially increase production volumes multi-fold by the drilling of a relatively inexpensive development well from the existing production site. The gross remaining Mean Contingent Resource is 567,000 barrels of oil (311,000 net).

The Operator is finalising the assessment of possible in-fill drilling locations at Keddington with a view to identifying a side-track location.

The Keddington site lease has been extended until 2029. Current planning consent expires in 2058 with the approval in place for the drilling of a further two wells.

In addition to the unswept resources at Keddington, a near field exploration opportunity exists at Keddington South, which has a gross Mean Prospective Resource of 635,000 barrels of oil (349,250 barrels net).

In addition, the producing Fiskerton Airfield oilfield EXL294 (20%) continues to produce good quality oil.

PEDL241 (20%) contains the drill ready North Kelsey Prospect which is expected to be drilled during 2021, subject to securing farminees.

In September 2020, the Planning Committee of Lincolnshire County Council approved an extension to the planning of PEDL241 until 31 December 2021.

The Company also holds working interests in several other licences which are considered by management to be non-material and hold little value and which are planned to be relinquished in due course.

COVID- 19 STATEMENT

Following the outbreak of the Coronavirus (Covid-19) the priority of the Company has been on the health and safety of its directors, associates and technical team.

The Board is also in frequent contact with its JV partners to assess any potential impact on operations in which the Company has invested.

The Operators and Union Jack continue to follow the most up-to-date government advice and engage with the regulatory bodies and stakeholders.

Fortunately, operations have not been negatively impacted in respect of Covid-19.

The Company's financial health remains strong, with a robust balance sheet with cash reserves to fund its planned drilling, testing and development operations.

Accordingly, the Board does not currently plan to make changes going forward. However, we will, with our JV partners continue to monitor the situation closely and make adjustments if appropriate.

SUMMARY

The period under review and subsequent events since 30 June 2020, have seen significant progress at our three key project interests, namely, West Newton, Wressle and Biscathope. Developments at these three material assets in which we hold meaningful interests has already generated a steady stream of news flow during 2020 which can be expected to continue throughout the remainder of the year and beyond.

Our research has been supported by our very competent technical team, resulting in the creation of additional value to our balanced portfolio of appraisal, development and production assets.

I have no doubt that the quality of our assets will, in the near term become apparent, allowing the Company to achieve its goal of becoming a significant UK onshore producer in due course.

I would like to take this opportunity to thank our supportive shareholders, my fellow directors and our enthusiastic team of advisers, all of whom work closely with the Company and assist in helping us achieve our corporate goals.

The Board remains both confident and optimistic and the future of Union Jack remains bright.

David Bramhill

Executive Chairman

14 September 2020

UNAUDITED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Notes	Six Months ended 30 June 2020 Unaudited £	Six Months ended 30 June 2019 Unaudited £	Year ended 31 December 2019 Audited £
Revenue		62,933	76,409	136,959
Cost of sales - operating costs		(171,112)	(102,583)	(185,169)
Cost of Sales - depreciation		(23,206)	(18,459)	(32,429)
Gross loss		(131,385)	(44,633)	(80,639)
Administrative expenses		(761,297)	(554,476)	(1,343,362)
Impairment		-	-	(393,697)
Exploration write-back		-	112,500	112,500
Total administrative expenses		(761,297)	(441,976)	(1,624,559)
Operating loss		(892,682)	(486,609)	(1,705,198)
Finance income		7,382	2,541	12,815
Loss before taxation		(885,300)	(484,068)	(1,692,383)
Taxation	3	-	-	-
Loss for the period / year		(885,300)	(484,068)	(1,692,383)
Attributable to:				
Equity shareholders of the Company		(885,300)	(484,068)	(1,692,383)
Loss per share				
Basic and diluted loss per share (pence)	2	(0.01)	(0.01)	(0.02)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Six Months ended 30 June 2020 Unaudited £	Six Months ended 30 June 2019 Unaudited £	Year ended 31 December 2019 Audited £
Loss for the period / year	(885,300)	(484,068)	(1,692,383)
Items which will not be reclassified subsequently to profit or loss account			
Other comprehensive income	(49,851)	–	(32,212)
Total comprehensive loss for the period / year	(935,151)	(484,068)	(1,724,595)

UNAUDITED BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	As at 30 June 2020 Unaudited £	As at 30 June 2019 Unaudited £	As at 31 December 2019 Audited £
Assets				
Non-current assets				
Exploration and evaluation assets		7,195,760	5,512,441	6,726,743
Property, plant and equipment		929,996	596,328	581,300
Investments		170,437	152,500	120,288
		8,296,193	6,261,269	7,428,331
Current assets				
Trade and other receivables		656,539	1,279,056	180,197
Cash and cash equivalents		4,621,774	1,442,126	6,626,519
		5,278,313	2,721,182	6,806,519
Total assets		13,574,506	8,982,451	14,234,850
Liabilities				
Current liabilities				
Trade and other payables		273,965	777,094	231,284
Non-current liabilities				
Provisions		730,815	456,813	620,686
Total liabilities		1,004,780	1,233,907	851,970
Net assets		12,569,726	7,748,544	13,382,880
Capital and reserves attributable to the Company's equity shareholders				
Share capital	4	5,731,508	4,567,292	5,731,508
Share premium		14,205,000	8,606,599	14,205,000
Share-based payment reserve		289,466	105,556	167,466
Accumulated deficit		(7,656,248)	(5,530,903)	(6,721,094)
Total assets		12,569,726	7,748,544	13,382,880

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Six months ended 30 June 2020 Unaudited £	Six months ended 30 June 2019 Unaudited £	Year ended 31 December 2019 Audited £
Cash outflow from operating activities	(681,137)	(1,141,509)	(1,473,164)
Cash flow from investing activities			
Purchase of intangible assets	(971,306)	(2,026,480)	(3,319,108)
Purchase of property, plant and equipment	(259,487)	–	(5,947)
Sale of licence interest	–	–	112,500
Investments	(100,000)	(112,500)	(112,500)
Interest received	7,382	2,541	6,850
Net cash used in investing activities	(1,323,411)	(2,136,439)	(3,318,205)
Cash flow from financing activities			
Proceeds on issue of new shares	–	1,750,000	8,935,000
Cost of issuing new shares	–	(153,213)	(640,596)
Net cash generated from financing activities	–	1,596,787	8,294,404
Net (decrease) / increase in cash and cash equivalents	(2,004,548)	(1,681,161)	3,505,035
Cash and cash equivalents at beginning of period / year	6,626,322	3,123,287	3,123,287
Cash and cash equivalents at end of period / year	4,621,774	1,442,126	6,626,322

NOTES TO THE UNAUDITED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2020

1 Accounting Policies

Basis of Preparation

These financial statements are for the six month period ended 30 June 2020.

The information for the year ended 31 December 2019 does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006.

A copy of the statutory financial statements for that period has been delivered to the Registrar of Companies. The Auditor's Report was not qualified, did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The interim financial statements for the six months ended 30 June 2020 are unaudited.

The interim financial information in this report has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") applied in accordance with the provisions of the Companies Act 2006.

The financial statements have been prepared under the historical cost convention. The principal accounting policies have been consistently applied to all periods presented.

Significant Accounting Policies

The accounting policies and methods of computation followed in the interim financial statements are consistent with those as published in the Company's Annual Report and Financial Statements for the year ended 31 December 2019.

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 interim 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.

2 Loss per Share Attributable to the Equity Shareholders of the Company

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

Given the Company's reported loss for the period, warrants are not taken into account when determining the weighted average of ordinary shares in issue during the period and therefore the basic and diluted earnings per share are the same.

Basic loss per share	Six months ended 30 June 2020 pence	Six months ended 30 June 2019 pence	Year ended 31 December 2019 pence
Loss per share from continuing operations	(0.01)	(0.01)	(0.02)

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

	Six months ended 30 June 2020 £	Six months ended 30 June 2019 £	Year ended 31 December 2019 £
Loss used in the calculation of total basic and diluted earnings per share	(885,300)	(484,068)	(1,692,383)

Number of Shares	Six months ended 30 June 2020	Six months ended 30 June 2019	Year ended 31 December 2019
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	15,440,906,325	9,520,691,838	11,118,881,083

3 Taxation

There was no tax charge for the half yearly period due to the loss incurred. A deferred tax asset in respect of trading losses and share-based payments has not been recognised due to the uncertainty of timing of future profits. The trading tax losses are recoverable against suitable future trading profits.

4 Share Capital

At 30 June 2020, there were 15,440,906,325 ordinary shares of a nominal value of 0.025 pence in issue.

At 30 June 2020, there were 831,680,400 deferred shares of 0.225 pence nominal value in issue.

At 30 June 2020, there were 6,074,510 warrants outstanding and exercisable.

During the period under review, nil warrants expired.

5 Events after the Balance Sheet Date

In July 2020, Joe O'Farrell, Executive Director, purchased 11,100,000 ordinary shares at a price of 0.225 pence.

In July 2020, the Company received approval from the Oil and Gas Authority for the acquisition from Montrose Industries Limited, of a further 3% interest in PEDL253 containing the Biscathorpe Prospect and Dinatian oil column.

In August 2020, the Company received approval from the Oil and Gas Authority for the acquisition from Humber Oil & Gas Limited, of a further 12.5% interest in PEDL180 and PEDL182 containing the Wressle discovery.

6 Related Party Transactions

Charnia Resources (UK), an unincorporated entity owned by Graham Bull, non-executive director, received from the Company the sum of £60,000 during the period under review in respect of consulting fees.

Jayne Bramhill, spouse of David Bramhill, received from the Company the sum of £6,000 during the period under review in respect of IT maintenance and administration costs.

7 Copies of the Half Yearly Report

A copy of the Half Yearly Report will shortly be posted to shareholders and is now available on the Company's website www.unionjackoil.com.