

10 November 2020

Union Jack Oil plc
("Union Jack" or the "Company")
Biscathorpe Proposed Side Track Well Planning Update

Union Jack Oil plc (AIM: UJO), a UK focused onshore hydrocarbon production, development and exploration company notes the positive progress being made in respect of the Biscathorpe project on Lincolnshire licence PEDL253 on the planning process for the proposed re-entry and side track of the existing Biscathorpe 2 well, as per the announcement made today by the Operator. Union Jack holds a 30% economic interest in this licence.

Excerpt from the Egdon Resources plc RNS made today follows:

"Egdon Resources plc (AIM: EDR, "Egdon") is pleased to provide an update on the Biscathorpe Project in Lincolnshire Licence PEDL253 where the Company holds a 35.80% interest.

This information will also be provided at a Biscathorpe Community Liaison Group meeting being held later today, 10 November 2020.

As previously advised, a detailed technical evaluation by the PEDL253 Joint Venture has identified accessible drilling target areas on the Biscathorpe Prospect, where evidence for a thickened Westphalian sandstone reservoir interval is evident on the reprocessed 3-D seismic. These areas can be targeted by a side-track of the existing Biscathorpe-2 well which was suspended following drilling operations in 2019. The proposed side-track will also target the oil column logged in the underlying Dinantian Carbonate in Biscathorpe-2.

Egdon, on behalf of the PEDL253 joint venture partners, will be submitting an application for planning permission for the side-track drilling operation, associated testing and in a success case the long-term production of oil at the site.

A screening opinion was sought from Lincolnshire County Council (LCC), in respect of the need for an Environmental Impact Assessment, given the scope of the proposed application, which includes production, and the site location. A positive screening opinion has been adopted by LCC and as such the planning application will need to be accompanied by an Environmental Statement which integrates a number of specialist reports and assessments. This thorough process will enable Egdon to identify and address any potential environmental impacts arising from the proposed activities.

Notwithstanding social distancing requirements and restrictions on meeting as a result of COVID-19, Egdon plans to engage with the local community and statutory consultees via a virtual public consultation event ahead of finalising the submission.

The planning application will be submitted before the end of February 2021".

Union Jack previously indicated in its 30 March 2020 RNS that:

- Economic modelling showed that Biscathorpe was a financially robust project even in the current oil price environment
- The principal Westphalian sandstone target has an estimated un-risked gross NPV(10) of £55.6 million
- Break-even full-cycle economics (including all capital costs) were estimated to be (NPV(10) US\$18.07 per barrel of oil
- A 57 metre oil bearing section in the Dinantian Carbonate of Biscathorpe-2 represents a secondary target with potentially significant commercial upside
- Future identified drill targets are accessible via a side-track of the suspended Biscathorpe-2 well.

Competent Person`s Statement

In accordance with the “AIM Rules – Note for Mining and Oil and Gas Companies,” the technical information contained within this announcement has been reviewed and approved by Graham Bull, Non-Executive Director. He is a member of the Petroleum Exploration Society of Great Britain, the American Association of Petroleum Geologists and a Fellow of the Geological Society of London and has over 46 years of international oil and gas industry experience.

For further information, please contact:

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