

10 December 2020

Union Jack Oil plc
("Union Jack" or the "Company")
West Newton B1Z Drilling Update

Union Jack Oil plc (AIM: UJO), a UK focused onshore hydrocarbon production, development and exploration company is pleased to announce positive preliminary results in respect of the recently drilled West Newton B1Z ("WNB1Z") conventional appraisal well, located within PEDL 183 and operated by Rathlin Energy (UK) Limited. Union Jack holds a 16.665% interest in this licence containing the West Newton A-1 discovery well and West Newton A-2 appraisal well.

Highlights

- Substantial hydrocarbon column within a gross 62 metre interval encountered in the Kirkham Abbey formation
- Pending confirmation of logging and other information, in conjunction with the WNB-1 well result, there is scope for the overall hydrocarbon column to considerably exceed the current identified interval
- Porosities of up to 14% observed on wireline logs
- The hydrocarbon-water contact is yet to be encountered at West Newton
- Production casing has been run in preparation for a well flow testing programme
- WNB1Z well is approximately 2.5 kilometres south of the WNA-1 discovery and WNA-2 appraisal wells, confirming extensive areal continuity
- Result provides a further material de-risking and is a significant step forward in determining the development potential of the West Newton project

David Bramhill, Executive Chairman of Union Jack, commented: "The initial results of the WNB1Z appraisal well exceeded our expectations.

"The most important aspect of this successful drilling exercise is that the operation was undertaken in a safe and competent manner by the drilling contractor and the joint venture operator.

"There remains an extensive number of technical studies to be carried out to complete analysis of the WNB1Z well data, including correlation of the A1, A2 and B1Z well results and updated resource volumetric estimates, all of which will have a bearing on the planning and timing of the testing programme which is the next important milestone in determining the development potential of the West Newton project.

"The preliminary results from this well vindicate Union Jack's faith and financial commitment over the past two years to what Union Jack's management has always believed to be an exceptional UK onshore hydrocarbon enterprise."

Drilling and Results Summary

The WNB1Z side-track from the WNB-1 well commenced during November 2020 and reached a Measured Depth of 2,114 metres. 18 metres of core has been successfully cut and recovered from the Kirkham Abbey formation and logging operations have been completed.

A gross 62 metre hydrocarbon saturated interval has been encountered in the Kirkham Abbey formation indicating a substantial hydrocarbon accumulation.

Drilling operations have now concluded, and production casing has been run in preparation for testing of the Kirkham Abbey interval.

The drilling rig and associated equipment will be de-mobilised from the B site prior to the year end.

The initial log and petrophysical data obtained from the West Newton B1Z well correlates positively with the results from the conventional WNA-1 discovery and WNA-2 appraisal wells. Volume expectations will be initially updated following further core and log analysis and will also be repeated following the WNB1Z production test.

Shareholders will be updated in due course.

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.

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