

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.

19 February 2021

Union Jack Oil plc
("Union Jack" or the "Company")
Notice of General Meeting
Proposed Changes to the Articles and Share Consolidation

Union Jack Oil plc (AIM: UJO), a UK focused onshore hydrocarbon production, development and exploration company, announces the convening of a general meeting of the Company (the "**General Meeting**") and that a shareholder circular (the "**Circular**") is being posted to shareholders today and is available on the Company's website at www.unionjackoil.com under the AIM Rule 26 section.

The Circular provides shareholders with details on the background to, and reasons for, the proposed adoption of new articles of association ("**New Articles**") and the proposed consolidation of the Company's share capital ("**Consolidation**") (together, the "**Proposals**"). Unless otherwise indicated, all defined terms in this announcement shall have the same meaning as described in the Circular.

Implementation of the Proposals requires the approval of Shareholders. However, as a result of the ongoing COVID-19 pandemic, and considering the latest UK Government measures on physical public gatherings, the Board is adopting a number of changes to the traditional running of a General Meeting of the Company. The Company would like to draw attention to the COVID-19 General Meeting arrangements set out below, and in the Circular, including restrictions on attendance at the General Meeting.

The General Meeting will be held at 10:00 a.m. on 10 March 2021 at the offices of Berkeley Hall Marshall Limited, 6 Charlotte Street, Bath BA1 2NE.

Amendment to Articles of Association

Given COVID-19, the Board considers it prudent to update the articles of association of the Company to permit the Company to be able to hold in future physical, virtual or hybrid general meetings, as appropriate.

Share Consolidation

The Directors believe that the existing share capital structure is no longer appropriate, as the high number of shares in issue combined with the relatively low price per share is thought to result in excess volatility, reduced liquidity and a widening in the market bid and ask share price spread in the Company's shares.

The Board believes that the Company is now in an excellent financial and operating position given the significant progress made in recent years on its three key projects at West Newton, Wressle and Biscathorpe and that now is an appropriate time to implement the Consolidation and are proposing consolidating the Existing Ordinary Shares in issue so that every 200 Existing Ordinary Shares will be consolidated into one Consolidated Ordinary Share. The Consolidation will reduce the 19,815,906,400

Existing Ordinary Shares currently in issue to 99,079,532 Consolidated Ordinary Shares and is expected to:

- increase the Company share price proportionately and in doing so help improve the market liquidity of, and trading activity in, the Company's shares;
- provide the basis for a narrowing in the market bid and ask share price spread in the Company's shares; and
- overall, further enhance the perception of the Company and its prospects and help improve the marketability of the Company's shares to a wider group of potential investors.

The Company's predominantly retail investor shareholder base has been an essential part of the Company's growth since its AIM Admission and IPO in July 2013 and remains the case. Their ongoing support has been important to the Company building its balanced portfolio of projects that are currently spearheaded by:

- the active appraisal of the major discovery at West Newton following successful wells at WN 1-A, WN A-2 and WN B-1Z that is in the final stages of preparing to undertake long term production testing of WN B1-Z followed by WN A-2 and where the proposed WN B-2 appraisal well is currently planned to be drilled in H2 2021;
- production from the recent development at Wressle where high-quality oil is currently free flowing during its initial test and production clean up period;
- the Biscathorpe discovery where plans are advanced for drilling the B-2Z appraisal well also during H2 2021; and
- material interests in two producing oilfields at Keddington and Fiskerton Airfield.

The Board believes the Company is now well positioned to achieve its objective of becoming a mid-tier oil and gas company having assembled a balanced portfolio of low-risk, high-impact, onshore conventional production, development, appraisal and exploration projects. The Directors consider that having a more manageable number of shares in issue post Consolidation is in the best interests of the Company and will better allow it to progress its future growth and development objectives. The Board further believes that as the Company continues to grow and delivers on its mid-tier company objective, the decision now to implement the Consolidation is appropriate, attractive and timely and will be beneficial to both its existing retail shareholders and also assist in the marketability of the Company's shares to a wider group of investors including institutional investors in the UK and overseas and result in a broadening and deepening of the share register.

General Meeting Arrangements

The General Meeting will be held at 10:00 a.m. on 10 March 2021 at the offices of Berkeley Hall Marshall Limited, 6 Charlotte Street, Bath BA1 2NE.

As a result of the ongoing COVID-19 pandemic, and considering the latest UK Government measures on physical public gatherings, the Board is adopting a number of changes to the traditional running of a General Meeting of the Company. The Company wishes to advise that, in order to limit the risk of infection and protect the health and safety of shareholders and employees, the Board is planning that the General Meeting will be a closed meeting and convened with the minimum quorum of two shareholders present, which the Company will arrange. As a result, we regret shareholders will not be permitted to attend the meeting in person, and, in the interests of safety, anyone seeking to attend in person will be refused entry. The business of the meeting will be limited to the formal business set out in the Notice of General Meeting.

All shareholders are encouraged to vote by proxy in accordance with the instructions set out in the Circular and the Notice of General Meeting.

Issue of Equity

In order to facilitate the Consolidation, 75 new Existing Ordinary Shares will be issued to David Bramhill, Executive Chairman of the Company, so that prior to the Consolidation, the Company's issued share capital will be exactly divisible by 200 (the 19,815,906,400 Existing Ordinary Shares in issue will become 99,079,532 Consolidated Ordinary Shares). These new Existing Ordinary Shares will be issued at market value. David Bramhill will not as a result of this increase in his shareholding become entitled to any Consolidated Ordinary Shares over and above those to which he would be entitled based on his current shareholding. This is because his interest in the 75 new Existing Ordinary Shares issued will, on completion of the Consolidation and based on his current shareholding, become an interest in a fraction of a Consolidated Ordinary Share.

Application has been made for the 75 new Existing Ordinary Shares to be admitted to trading on AIM with admission expected to take place on 24 February 2021. These Ordinary Shares will rank pari passu in all respects with all Existing Ordinary Shares in the Company.

Following admission of the 75 new Existing Ordinary Shares, the Company's enlarged issued share capital will comprise 19,815,906,400 Ordinary Shares with voting rights. This figure of 19,815,906,400 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the Disclosure Rules and Transparency Rules of the United Kingdom Financial Conduct Authority.

For further information, please contact:

Union Jack Oil plc

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Public Relations

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2021¹

Latest time and date for receipt of Form of Proxy	10:00 a.m. on 8 March
General Meeting	10:00 a.m. on 10 March
Record Date for Consolidation	5:00 p.m. on 10 March
Effective time of the Consolidation. Admission and dealings in the Consolidated Ordinary Shares expected to commence on AIM	8:00 a.m. on 11 March
CREST accounts credited with Consolidated Ordinary Shares	11 March
Certificates in respect of the Consolidated Ordinary Shares despatched	by 19 March

Notes:

- 1 Each of the above dates is subject to change at the absolute discretion of the Company and SP Angel.

CONSOLIDATION STATISTICS

Existing Ordinary Shares	19,815,906,400 ²
Consolidated Ordinary Shares in issue immediately following the Consolidation	99,079,532
Nominal share value pre-Consolidation	0.025p
Nominal share value post-Consolidation	5p

Notes:

- 2 The number of Existing Ordinary Shares includes the 75 Ordinary Shares to be issued to David Bramhill which is required to create a share capital that is exactly divisible by 200.

The Company's SEDOL code is B814XC9 and ISIN code is GB00B814XC94.

Following the Share Consolidation, the Company's new SEDOL code will be BLH1S31 and its new ISIN code will be GB00BLH1S316.

Notification and public disclosure of transactions by Persons Discharging Managerial Responsibilities and Persons Closely Associated with them

1.	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name:	Mr David Bramhill				
2.	Reason for the notification					
a)	Position/status:	Executive Chairman				
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:	Purchase of 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>0.175p</td> <td>75</td> </tr> </tbody> </table>	Price(s)	Volume(s)	0.175p	75
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0.175p	75					
e)	Aggregated information: Aggregated volume: Price:	Single transactions as in 4 c) above <table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>0.175p</td> <td>75</td> </tr> </tbody> </table>	Price(s)	Volume(s)	0.175p	75
Price(s)	Volume(s)					
0.175p	75					
f)	Date of the transaction:	19 February 2021				
g)	Place of the transaction:	Outside a trading venue				