

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

18 May 2021

Union Jack Oil plc
("Union Jack" or the "Company")
Wressle Development Update PEDL180 and PEDL182

Union Jack Oil plc (AIM: UJO), a UK focused onshore hydrocarbon production, development and exploration company is pleased to announce that all necessary consents have been received by the Operator, Egdon Resources U.K. Limited ("Egdon") for the commencement of the proppant squeeze operation at the Wressle oil production site ("Wressle").

Located in Lincolnshire in the Humber Basin, PEDL180 and PEDL182 contain the substantial conventional Wressle-1 oil discovery which has proven reserves and significant upside. Union Jack holds a 40% economic interest in these licences.

The proppant squeeze operation is expected to optimise oil production from the Ashover Grit formation, one of the three productive reservoirs present, to a constrained rate of 500 barrels of oil per day gross (200 barrels per day net to Union Jack). Independent data, acquired by the JOA partners indicate that this predicted flow rate should be achievable post-proppant squeeze.

The operation is expected to be completed and optimum oil production achieved during June 2021.

The Wressle-1 well has been on a 24 hour production test since 30 January 2021, with produced oil transported by road tanker to the Phillips 66 Humber refinery and sold under Egdon's existing oil sales contract.

Since the successful re-perforating exercise on the Ashover Grit reservoir where communication with the formation was achieved, increased oil production has been observed, exceeding JOA partner expectations, pre-proppant squeeze with high quality free flowing oil being produced and no water present.

Recently shot footage of the Wressle production facilities can be viewed on the Wressle Operations page on the Company's website at www.unionjackoil.com.

Executive-Chairman, David Bramhill commented: "The Wressle development comprises a state-of-the-art, cutting edge, purpose-built, environmentally friendly surface facility.

"The proppant squeeze operation is the final phase of achieving our targeted oil production level and generating optimum cash-flows from the Ashover Grit reservoir.

"Revenues, post-proppant squeeze, especially in this now strong oil price environment will have a dramatic effect on the cash generating capabilities of Union Jack going forward."

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