

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.

24 August 2021

Union Jack Oil plc
("Union Jack" or the "Company")
Wressle Well Test Update

Union Jack Oil plc (AIM: UJO), a UK focused onshore hydrocarbon production, development and exploration company is pleased to provide a positive update on the extended well test operations at the Wressle Oilfield development ("Wressle"), located within licences PEDL180 and PEDL182 in North Lincolnshire, on the Western margin of the Humber Basin.

Union Jack holds a 40% economic interest in this development.

Further to the announcement on 29 July 2021, the coiled tubing operation has been completed safely and successfully and the Ashover Grit reservoir has been returned to flow under well test conditions.

Initial well test measured flow rates, under a restricted choke, have exceeded 500 barrels of oil per day which was the forecast rate following the proppant squeeze operation.

The Wressle-1 well is continuing to clean up and has not yet reached its optimum potential.

A further update will be provided once a stabilised oil flow rate is established in the coming weeks.

Executive Chairman of Union Jack, David Bramhill commented: "I am, of course, delighted with the outcome of the proppant squeeze operation which has enabled the Wressle-1 discovery to deliver the expected production rate of 500 barrels of oil per day from the Ashover Grit reservoir, the lowest reservoir interval in the original discovery well.

"At a full production rate of 500 barrels of oil per day, Wressle, at current oil prices would transform the economics of the Company with a materially positive impact on our revenues and operating cashflow.

"Union Jack Management are of the opinion that Wressle is still at a very early stage in its development and that considerable upside potential remains given the higher Wingfield Flags and Penistone Flags reservoirs, that are not part of this test programme, have both already demonstrated their ability to flow oil to surface during testing of the original discovery well, as well as other opportunities within the licence areas.

"We would like to thank Egdon Resources' (Operator) and their contractors who have contributed to this landmark achievement in obtaining deliverability for the Wressle Joint Venture and look forward to reporting further details once a stabilised flow rate from the Ashover Grit reservoir is achieved in the coming weeks."

Competent Person's Statement

In accordance with the "AIM Rules - Note for Mining and Oil and Gas Companies," the information contained within this announcement has been reviewed and signed off by Graham Bull, Non-Executive Director, who has over 52 years of international oil and gas industry experience. Graham Bull 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.

For further information, please contact

Union Jack Oil plc

info@unionjackoil.com

David Bramhill

SP Angel Corporate Finance LLP

+44 (0)20 3470 0470

Nominated Adviser and Broker

Richard Morrison

Richard Hail

Caroline Rowe

Novus Communications Ltd

+44 (0)20 7448 9839 / Twitter:@NovusComms

Financial Public Relations

Alan Green/Jacqueline Briscoe

Cassiopeia Services Ltd

+44 (0)7949 690 338

Public Relations

Stefania Barbaglio