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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.

23 September 2021

**Union Jack Oil plc**  
**("Union Jack" or the "Company")**  
**Placing Raising £3 million**

Union Jack Oil plc (AIM: UJO), a UK-focused onshore hydrocarbon production, development and exploration company, is pleased to announce that it has raised £3 million by way of a placing of 13,636,364 new ordinary shares of 5 pence each ("**New Ordinary Shares**") at a price of 22 pence per New Ordinary Share (the "**Placing**").

S.P. Angel Corporate Finance LLP ("**SP Angel**") acted as Financial Adviser and sole broker on the Placing.

### **Placing**

In light of the excellent performance at Wressle where flow rates in excess of 950 barrels of oil equivalent per day have been achieved, and the potential untapped upside, the Board has decided to continue to focus on its core projects at Wressle, West Newton and Biscathorpe while also progressing its other existing production and appraisal projects. The Placing will be principally applied to upgrade the Wressle producing assets to expand future cashflow generation and to fund the planned side-track well at Biscathorpe.

### **Use of Proceeds**

The Company intends to use the net proceeds of the Placing to:

- expand the oil production facilities at Wressle that has achieved rates from the Ashover Grit reservoir of 884 barrels of oil per day ("bopd") on a significantly restricted choke setting, with high wellhead flowing pressure and with zero water cut;
- progress a gas to power revenue stream at the Wressle project facility;
- drill the planned side-track well on Biscathorpe in 2022, which the Company believes to be one of the UK's largest onshore un-appraised conventional hydrocarbon targets; and
- for project contingency and general working capital.

In making its ongoing commitment to fund its core projects, the Board has decided not to pursue the acquisition of a further 25% interest in the Claymore Piper Complex Royalty Units that was previously disclosed in the Interim Results released on 13 September 2021.

## Application for Admission

Completion of the Placing is conditional upon admission of the New Ordinary Shares to trading on AIM ("**Admission**").

Application has been made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM and it is expected that Admission will take place and that trading will commence on or around 8:00 a.m. on 28 September 2021. The New Ordinary Shares will rank *pari passu* in all respects with the existing ordinary shares.

## Total Voting Rights

Following Admission, the Company's share capital and total voting rights will comprise 112,715,896 Ordinary Shares. The Company does not hold any shares in treasury. Consequently, 112,715,896 is the figure which may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

## For further information, please contact:

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**This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.**

## IMPORTANT NOTICES

*The distribution of this announcement and any other documentation associated with the Placing into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. In particular, such documents should not be distributed, forwarded to or transmitted, directly or indirectly, in whole or in part, in, into or from the United States, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction where to do so may constitute a violation of the securities laws or regulations of any such jurisdiction (each a "**Restricted Jurisdiction**").*

*No action has been taken by the Company or any other person that would permit an offer of the New Ordinary Shares or possession or distribution of this announcement, the Prospectus or any other documentation or publicity material or the Application Forms in any jurisdiction where action for that purpose is required, other than in the United Kingdom.*

*The New Ordinary Shares have not been and will not be registered under the US Securities Act 1933 (as amended) (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered, sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.*

*There will be no public offer of the New Ordinary Shares in the United States. The New Ordinary Shares are being offered and sold outside the US in reliance on Regulation S under the US Securities Act. The New Ordinary Shares have not been approved or*

*disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares or the accuracy or adequacy of the Application Form or this announcement. Any representation to the contrary is a criminal offence in the US.*

*The New Ordinary Shares have not been and will not be registered under the relevant laws of any state, province or territory of any Restricted Jurisdiction and may not be offered, sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, within any Restricted Jurisdiction except pursuant to an applicable exemption from registration requirements. There will be no public offer of the New Ordinary Shares in Australia, Canada, Japan, or the Republic of South Africa.*

*This announcement is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in any jurisdiction and should not be relied upon in connection with any decision to subscribe for or acquire any of the New Ordinary Shares. In particular, this announcement does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States.*

*This announcement has been issued by, and is the sole responsibility of, the Company. No person has been authorised to give any information or to make any representations other than those contained in this announcement and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Bookrunner. Subject to the AIM Rules for Companies, the issue of this announcement shall not, in any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this announcement or that the information contained in it is correct at any subsequent date.*

*The Bookrunner is authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively for the Company and no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any matters referred to in this announcement.*

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*No statement in this announcement is intended to be a profit forecast or profit estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share of the Company.*

*This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the Company's markets. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this announcement are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by applicable law or by the AIM Rules for Companies, the Company undertakes no obligation to release publicly the results of any revisions to any forward-looking statements in this announcement that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this announcement.*

*This announcement should not be considered a recommendation by the Company, the Bookrunner or any of their respective directors, officers, employees, advisers or any of their respective affiliates, parent undertakings, subsidiary undertakings or subsidiaries of their parent undertakings in relation to any purchase of or subscription for the New Ordinary Shares. Price and volumes of, and income from, securities may go down as well as up and an investor may not get back the amount invested. It should be noted that past performance is no guide to future performance.*

*You are advised to read this announcement and, once available, the Prospectus and the information incorporated by reference therein, in their entirety for a further discussion of the factors that could affect the Group's future performance and the industry in which it operates. Persons needing advice should consult an independent financial adviser.*

*Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this announcement.*

*Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.*

*All references to time in this announcement are to London time, unless otherwise stated.*