

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.

17 September 2021

**Union Jack Oil plc**

**("Union Jack" or the "Company")**

**Response to Market Speculation**

Union Jack Oil plc (AIM: UJO), a UK focused onshore conventional hydrocarbon production, development and exploration company, notes recent market speculation and confirms that it is considering a potential equity fundraising to assist principally the funding of the proposed purchase of a further 25% interest in the Claymore Piper Complex Royalty Units as disclosed in the Interim Results released on Monday 13 September 2021, to upgrade certain producing assets to enhance cashflow and to progress the Company's other appraisal projects.

There is no certainty that the potential fundraising will proceed. A further announcement will be made in due course.

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