

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.

21 September 2021

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

Union Jack Oil plc (AIM: UJO), a UK focused onshore hydrocarbon production, development and exploration company is pleased to offer a highly encouraging update in respect of ongoing operations at the Wressle hydrocarbon 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.

Highlights

- Instantaneous flow rates from the Ashover Grit reservoir of 884 barrels of oil per day ("bopd") achieved on a significantly restricted choke setting (30.5/64ths of an inch) with high wellhead flowing pressure
- 480,000 cubic feet of gas produced per day (circa 80 barrels of oil equivalent per day)
- In excess of 950 barrels of oil equivalent per day achieved
- Full flow potential of Wressle remains to be fully tested
- Zero water cut
- Revision to the Environmental Permit received, enabling the installation of a combustion plant to facilitate gas to electric generation
- Leading energy consultancy, Gaffney Cline & Associates ("GaffneyCline") commissioned by Union Jack to prepare an updated Competent Persons Report
- Since being returned to production on 19 August 2021, Wressle has generated in excess of US\$480,000 net in revenues to Union Jack

Wressle has continued to exceed production expectations since the successful completion of the coiled tubing operations on the 19 August 2021, instantaneous flow rates in excess of 884 barrels of oil per day ("bopd") along with 480,000 cubic feet of gas (c. 80 barrels of oil equivalent per day) have been achieved from the Ashover Grit reservoir on a significantly restricted choke setting (30.5/64ths) with high wellhead flowing pressure. Zero formation water has been seen as the well continues to clean up.

Excellent flow rates are currently being recorded, however, the full flow potential of the well remains to be fully tested due to constraints being experienced due to the scope of the gas handling equipment currently being used on site.

The forward plan is to upgrade the gas handling equipment to enable increased production volume and complete the testing of the well's full potential before defining a plateau production rate, matching the well behaviour to the permanent facilities, long term operational objectives and prudent reservoir management.

GaffneyCline

GaffneyCline is an international energy consultancy, which has been operating worldwide since 1962. GaffneyCline focuses solely on the petroleum and energy industry, specialising in the provision of policy, strategy, technical and commercial assistance to governments, financial institutions and national and international oil, gas and energy companies worldwide. The provision of Energy Transition advice and Carbon Intensity Assessment have recently been added as a core component of GaffneyCline`s international business (www.gaffneycline.com).

Executive Chairman of Union Jack, David Bramhill, commented:

"The Wressle well test operations continue to comfortably exceed our expectations, with instantaneous rates of over 950 barrels of oil equivalent per day achieved to date.

"Wressle is rapidly demonstrating its deliverability and the results achieved so far augur well for the future and this development is set to become a major contributor in the Company`s quest to achieve mid-tier status in due course.

"Current production rates indicate that Wressle is currently the second largest producing oilfield, in terms of daily production, in onshore UK after Wytch Farm, and we are confident that the well has materially more to offer during 2021 and beyond.

"The revision of the Environmental permit now facilitates the potential of an additional revenue stream from electricity generation in due course.

"In light of the excellent well delivery performance we have seen, we await with keen interest the results of the updated GaffneyCline Competent Persons Report."

Competent Person`s Statement

In accordance with the "AIM Rules – Note for Mining and Oil and Gas Companies", the technical information contained within this announcement has been reviewed and signed off by Graham Bull, Non-Executive Director, who has over 46 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