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.

13 October 2021

Union Jack Oil plc

("Union Jack" or the "Company")

West Newton Well Test Operations Update

Updated Volumetrics of Oil and Gas in-Place

Union Jack Oil plc (AIM: UJO), a UK focused onshore hydrocarbon production, development and exploration company, is pleased to announce an update in respect of the West Newton A-1, A-2 and B-1z discovery wells as part of the Extended Well Test ("EWT") programme, accompanied by an updated estimated best estimate in-place oil and gas volumetrics of the Kirkham Abbey reservoir within the West Newton, Ellerby, Spring Hill and Withernsea areas of PEDL183.

Highlights

- **Thick Kirkham Abbey reservoir development**
  - WNA-1 - 75 metres measured thickness (1,819-1,894 metres)
  - WNA-2 - 66.5 metres measured thickness (1,714-1,780.5 metres
  - WNB-1z - 68 metres measured thickness (1,748-1,816 metres)

- **Liquid hydrocarbons recovered to surface**
  - WNA-1 - sample analysis of oil shows 41 degree API
  - WNA-2 - light oil/condensate recovered to surface, specific gravity (SG) 0.804, 44 degree API, analysis pending
  - WNB-1z- liquid hydrocarbons recovered to surface, geochemical fingerprint shows similarities to WNA-1 analysis

- **Good quality gas recovered and incinerated at surface from WNA-2 and WNB-1z wells**
  - Consistent between WNA-1, WNA-2 (awaiting further analysis) and WNB-1z
  - Methane content +/- 90%, Ethane +/- 4.5% with heavier ends present

The results of the recent EWTs have confirmed that the WNA-1, WNA-2 and WNB-2 wells are substantial hydrocarbon discoveries within the Kirkham Abbey formation.

Gas and light oil/condensate were recovered to surface from both the WNA-2 and WNB-1z wells and multiple samples have been gathered for geochemical analysis which is currently underway.

The large suite of data accumulated during the EWTs, including downhole logs, pressure geochemical and core analysis and VSP (Vertical Seismic Profile) will be used to progress a reservoir modelling study to determine the optimum production design for the Kirkham Abbey reservoir.

Over the coming weeks, a number of external studies will be conducted, encompassing a wide range of potential reservoir stimulation treatments, the results of which could be applied to the West Newton series of wells, in order to achieve optimum flow rates.

The Operator has produced an update of the best estimate (gross) in-place hydrocarbons within the Kirkham Abbey formation at West Newton. In addition, across the 176,000 acre PEDL183 licence area, the Operator has generated best estimate (gross) in-place hydrocarbons over several other material prospects on trend with the West Newton discoveries, and volumetric data for the Ellerby, Spring Hills and Withernsea prospects is also presented below.

Best Estimate (Gross) In-Place Hydrocarbon Volumes

	Liquids STOIIP (mm bbl)	**Gas GIIP (bcf)**
West Newton Discoveries	113.6	50.6
Ellerby Prospect	115.3	51.3
Spring Hill Prospect	80.9	36.0
Withernsea Prospect	102.5	45.6
	412.3	**183.5**

In-place hydrocarbon volumes above are Operator data produced by experienced industry professionals but are not to a recognised industry standard. The totals in the table above are shown for guidance only.

David Bramhill, Executive Chairman of Union Jack, commented:

"The results from West Newton confirm substantial conventional onshore hydrocarbon discoveries.

"The Operator's updated analysis of the best estimate in-place hydrocarbon volumes, aggregated across West Newton and the three largest prospects, highlights a significant proportion are liquids.

"In order to unlock the value potential at West Newton and across the PEDL183 licence, over the coming weeks a number of external studies will be conducted, encompassing a wide range of potential reservoir stimulation treatments, the results of which could be applied to the West Newton series of wells in order to achieve optimum flow rates."

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 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.

About PEDL183

PEDL183 covers an area of 176,000 acres and is situated in East Yorkshire, within the Southern Permian Basin. Union Jack holds a 16.665% interest in this licence, which contains the West Newton A-1, A-2 and B-1z discoveries.

In the United Kingdom, the carbonates of the Southern Permian Basin have targeted and produced onshore and offshore in the Southern North Sea Gas Basin. These carbonates have been extensively explored and produced onshore in the Netherlands, Germany and Poland, which provide several direct analogues for PEDL183 and West Newton.

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Glossary

Stock tank oil initially in-place ("**STOIIP**")	The total amount of crude oil present in a hydrocarbon reservoir before the commencement of any production. STOIIP includes a quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. A portion of the STOIIP is considered undiscovered and there is no certainty that any portion of such undiscovered resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of such undiscovered resources. With respect to the portion of the STOIIP that is considered discovered resources, there is no certainty that it will be commercially viable to produce any portion of such discovered resources.
Gas initially in-place ("**GIIP**")	An estimated measure of the total amount of gas contained in a reservoir before any extraction or production and, as such, a higher figure than Recoverable Gas.
mm bbl	million barrels of hydrocarbon liquids
bcf	billion cubic feet of gas