

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.

27 October 2021

Union Jack Oil plc
("Union Jack" or the "Company")
Wressle Update and US\$1,000,000 Net Revenues Landmark Reached

Union Jack Oil plc (AIM: UJO) a UK focused onshore hydrocarbon production, development and exploration company, is pleased to offer an update in respect of ongoing operations and landmark net revenues 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

- Landmark US\$1,000,000 net revenues generated to Union Jack since re-commencement of production on 19 August 2021
- Current daily production figures well in-excess of prognosed 500 barrels of oil per day from the Ashover Grit reservoir
- Elevated production rates maintained during well test on significantly restricted choke setting and sustained high flowing wellhead pressure
- Well is producing under natural flow
- Clean up continuing and full potential yet to be achieved
- Zero water cut
- Staged site upgrades have commenced
- Wressle production highly profitable at current oil prices
- Further development and production at Wressle can be achieved from the Wingfield Flags and Penistone Flags formations
- Gaffney Cline Competent Person's Report commissioned by Union Jack ongoing

Executive Chairman of Union Jack, David Bramhill, commented: "The net revenues exceeding US\$1,000,000 within a relatively short timeframe is financially transformational for Union Jack.

"Our acquisition of further interests in Wressle over the last couple of years from just 8.33% to being the major equity holder with 40% is now showing material results and gives us increased confidence that the Company is set to deliver on its aim to become a self-sustainable entity in due course.

"Union Jack has four cash generating projects within its balanced portfolio and revenues for year end 2021 are guaranteed to eclipse those reported upon in 2020 and for the six months ended 30 June 2021.

"We believe that Wressle holds considerable further upside and we look forward to reporting on progress in due course."

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.

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