

11 January 2022

Union Jack Oil plc
("Union Jack" or the "Company")
US\$2,000,000 Net Revenues Landmark Reached at Wressle

Union Jack Oil plc (AIM: UJO) a UK focused onshore hydrocarbon production, development and exploration company, is pleased to announce that material landmark net revenues have been achieved from 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

- US\$2,000,000 revenues generated to Union Jack at Wressle since re-commencement of production on 19 August 2021
- Well is producing under natural flow
- Production remains constrained on a restricted choke
- Zero water cut
- Staged site upgrades ongoing
- For the first time Union Jack is now cash flow positive covering all corporate, administrative and project operating costs
- As at 11 January 2022, cash balances of **£6,270,045** and receivables of **£1,568,521**
- Debt free

Executive Chairman of Union Jack, David Bramhill, commented: "The revenues of in-excess of US\$2,000,000 to Union Jack, whilst under test production, are highly positive for the Company which remains in prime financial health as the above figures illustrate.

"We believe that Wressle holds considerable further upside which will be demonstrated over the foreseeable future and we look forward to reporting on progress in due course.

"As well as Wressle, the Company has three other cash generating projects and under current oil prices, for the first time is now cashflow positive and covering all of its outgoings, including corporate, administrative and project operating costs."

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