

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.

19 January 2022

Union Jack Oil plc
("Union Jack" or the "Company")
Results of Wressle Downhole Pressure Analysis

Union Jack Oil plc (AIM: UJO) a UK focused onshore hydrocarbon production, development and exploration company, is pleased to provide a summary of the results of an analysis of the bottom hole pressure data acquired from the Wressle-1 well during December 2021. The interpretation was completed by ERCE, an independent energy consultancy, on behalf of the Wressle Joint Venture partners.

Union Jack holds a 40% economic interest in the Wressle development.

Highlights

- Results demonstrate the significant potential of the Wressle-1 well and the production rates that could be achieved once the surface facilities are optimised and a gas monetisation scheme is in place
- Based on the current reservoir pressure and a flowing tubing head pressure of 400 pounds per square inch gauge ("psig"), ERCE estimates that a rate of 1,216 barrels of oil per day ("bopd") would be possible, whilst maintaining a flowing bottom hole pressure above the oil saturation pressure ("bubble point")
- At 300 psig flowing tubing head pressure, ERCE estimates the well could flow at a rate of 1,543 bopd whilst at the oil bubble point
- Analysis of the original drill stem test ("DST") in 2015 indicated a permeability of 55 millidarcies. Recent analysis by ERCE indicates a reservoir permeability of 80 millidarcies
- The successful proppant squeeze undertaken on the Wressle-1 well was designed to reduce the skin factor affecting the well. The skin factor is an estimate of damage incurred during drilling, completion and/or testing. Following this procedure, the skin factor of the well has dropped dramatically from 107 to 0.2

Executive Chairman of Union Jack, David Bramhill, commented: "The conclusions of the ERCE interpretation demonstrate the material potential of the Wressle-1 well and the flow rates that could be achieved from the Ashover Grit reservoir interval.

"Apart from the reserves within the Ashover Grit reservoir as currently accessed by Wressle-1, there remains a significant resource volume identified in the separate Wingfield Flags and Penistone Flags

reservoirs which await development and the progression of the proposed gas monetisation scheme which offers an additional revenue stream.

“The Joint Venture partners look forward to unlocking the full potential of Wressle-1 and to making further announcements in respect of progress in due course”.

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