

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.

22 February 2022

**Union Jack Oil plc**  
**("Union Jack" or the "Company")**  
**US\$3,000,000 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

- Landmark US\$3,000,000 revenues generated to Union Jack since re-commencement of production on 19 August 2021
- Current daily production figures range from 600 to in-excess of 700 barrels of oil per day from the Ashover Grit reservoir, constrained on a restricted choke
- Well continues to produce under natural flow
- Zero water cut
- Staged site upgrades are progressing well
- Union Jack continues to be cash flow positive covering all corporate, administrative and project operating costs
- As at 21 February 2022, cash balances of **£6,163,795** and receivables of **£2,071,375**
- As a result of increasing revenues and the effect on cash balances, Union Jack intends to make an early settlement to Calmar LP of £2,080,000, on or around 1 March 2022, in respect of previously reported acquisitions of 25% of PEDL180 and PEDL182 containing the Wressle development. This will eliminate all major current trade payables.
- Oil revenues to 31 December 2021, will be in-excess of **£1,890,000** (2020 audited, £158,004)
- Debt free

**Executive Chairman of Union Jack, David Bramhill, commented:** "The revenues of in-excess of US\$3,000,000 to Union Jack from Wressle, whilst under test production, are highly positive for the Company, which remains in robust financial health as the above figures illustrate.

"We believe that Wressle holds significant further upside which will be demonstrated over the foreseeable future, and we look forward to reporting on progress in respect of site upgrades and achieving optimum production rates in due course.

"In addition to Wressle, the Company has three other cash generating projects and under current oil prices, remains cashflow positive covering corporate, administrative and project operating costs."

**For further information, please contact**

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