

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.

28 March 2022

Union Jack Oil plc
("Union Jack" or the "Company")
US\$4 Million Net Revenues Landmark Reached at Wressle Production Development
Financial Update

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 of US\$4 million 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 producing hydrocarbon development.

Highlights

- Landmark **US\$4 million** revenues generated to Union Jack since re-commencement of production during August 2021
- Well continues to produce under natural flow with **zero water cut**
- Site upgrades ongoing
- As at 25 March 2022, the Company's cash balances and short term receivables stand at in-excess of **£6.6 million**
- Early settlement of **£2,083,000** has been paid made to Calmar LP in respect of deferred consideration on acquisition of 25% interests in PEDL180 and PEDL182 containing the Wressle development
- The Company is covered for all operational and CAPEX costs, including any envisaged drilling, for the foreseeable future
- Wressle operational update to be published during April 2022
- Company solicitors engaged to advance legal work on Capital Reduction exercise to enable the Company to execute share buy-back programme or dividend payment
- Debt free

Executive Chairman of Union Jack, David Bramhill commented: "The revenues from the Wressle development have created a sea change in the financial robustness of Union Jack, as the figures above illustrate.

"We are still in the early stages of the process of unlocking the significant upside potential at Wressle which is continuously improving as the site upgrades take effect, the future monetisation of the natural gas at the Ashover Grit reservoir and the substantial upside potential offered by the Contingent Resource present in the Penistone Flags reservoir that remains untapped.

Given the future prospects at our core projects at Wressle, West Newton, Keddington and Biscathorpe , the Board of Union Jack believes the Company is now on a material growth trajectory which augers well for the future of the Company and its shareholders.”

Competent Person’s Statement

In accordance with the “AIM Rules – Note for Mining and Oil and Gas Companies” the technical information contained within this announcement has been reviewed by 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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