

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.

25 April 2022

**Union Jack Oil plc**  
**("Union Jack" or the "Company")**  
**US\$5 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\$5 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\$5 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 22 April 2022, the Company's cash balances and short term receivables stand at in-excess of **£7.05 million**
- Net revenues of **£2.4 million** registered to date during 2022, already comfortably exceed 2021 year-end unaudited revenues of in-excess of **£1.8 million**
- The Company is covered for all operational and all contracted or planned CAPEX costs, including any budgeted drilling activities
- Debt free
- Company solicitors progressing legal work on Capital Reduction exercise to enable the Company to execute share buy-back programme or dividend payment

**Executive Chairman of Union Jack, David Bramhill commented:** "The revenues from the Wressle development continue to highlight the 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 with the future monetisation of the natural gas at the Ashover Grit reservoir plus the substantial future revenue opportunity offered by the Contingent Resource present in the Penistone Flags reservoir that remains untapped.

"We also look forward to the publication in the near future by the Operator of its report on the various projects in which Union Jack is involved.

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

**For further information, please contact**

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