

29 June 2022

Union Jack Oil plc
("Union Jack" or the "Company")
Capital Reduction Update

Union Jack Oil plc (AIM: UJO) a UK focused onshore hydrocarbon production, development and exploration company is pleased to announce that following the passing of a special resolution of the Company at its Annual General Meeting on 23 June 2022, the Company is now pursuing a reduction of capital exercise through the court procedure ("Capital Reduction").

The Capital Reduction involves an application to the High Court of Justice, followed by two court hearings, where the Courts will consider whether any creditors will be prejudiced by the Capital Reduction.

Once the Capital Reduction is complete and a positive result obtained, the Company will issue a further announcement outlining details of a share buy back scheme or the payment of a maiden dividend.

For further information, please contact

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