

20 June 2022

Union Jack Oil plc
("Union Jack" or the "Company")
US\$7,000,000 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 of US\$7,000,000 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\$7,000,000** revenues generated to Union Jack since re-commencement of production on 19 August 2021
- Current daily production figures continue to be an average constrained flow-rate of 750 barrels of oil per day ("bopd"), well in-excess of the prognosed 500 bopd from the Ashover Grit reservoir
- Well continues to produce under natural flow with zero water cut
- Union Jack continues to be cash flow positive covering all G&A, OPEX and contracted or planned CAPEX costs, including any budgeted drilling activities for at least the next 12 months
- At 20 June 2022, cash balances and short term receivables stood at in-excess of **£8,400,000**
- Union Jack expects to report a **maiden profit** for the forthcoming unaudited half year results ending 30 June 2022
- Debt free

Executive Chairman of Union Jack, David Bramhill, commented: "The ongoing excellent operational and financial performance at Wressle continues to bolster the Company's cash position, balance sheet and income statement.

"Net revenues from Wressle have now exceeded US\$7,000,000 and, as a result of this exceptional performance, plus revenue contributions from the Keddington oilfield, the Fiskerton Airfield oilfield and North Sea Royalties

"The Board now expects to report a maiden profit in the forthcoming unaudited half year results ending 30 June 2022".

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