

25 July 2022

**Union Jack Oil plc**  
**("Union Jack" or the "Company")**  
**US\$8,000,000 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\$8,000,000 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\$8,000,000** revenues generated to Union Jack since re-commencement of production on 19 August 2021
- 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 drilling activities for at least the next 12 months
- At 24 July 2022, cash balances and short term receivables stood at over **£9,150,000**
- Union Jack confirms a **maiden profit to be posted** for the unaudited half year period ended 30 June 2022
- To date, due to Union Jack's current capital expenditure programme, the recently introduced Energy Profits Levy of 25% is not expected to be material to the Company
- Debt free

**Executive Chairman of Union Jack, David Bramhill, commented:** "The revenues of in-excess of US\$8,000,000 from the Wressle development continue to bolster the Company's Balance Sheet.

"Since the last production update published during June 2022, another impressive production performance from the Wressle-1 well has been recorded and the trend remains positive.

"Cash balances are expanding significantly on a monthly basis, and we are funded for G&A, OPEX and contracted or planned CAPEX costs, including any drilling activities for at least the next 12 months.

"The Gaffney Cline report continues to be updated and upgraded to reflect increased production rates and also incorporate other ongoing positive reservoir modelling and production profiling exercises into its final analysis.

"Since Gaffney Cline commenced their report, oil production at Wressle has increased by *circa* 45% and, accordingly their report is being updated to reflect these new positive developments and is now using a reference date of 30 June 2022.

"In addition, Gaffney Cline are compiling three illustrative production scenarios for the Wressle oilfield, indicating average oil production plateaus for the low, medium and high cases, showing the conceptual production curves in each case for the remaining planning period of 13 years.

“Gaffney Cline have also been instructed to comment on any possible untapped resources at the Wressle-1 well that may be present. The report is currently being finalised and the results will be announced in due course.”

**For further information, please contact**

**Union Jack Oil plc**

[info@unionjackoil.com](mailto:info@unionjackoil.com)

David Bramhill

**SP Angel Corporate Finance LLP**

+44 (0)20 3470 0470

*Nominated Adviser and Broker*

Matthew Johnson

Richard Hail

Caroline Rowe