

26 August 2022

Union Jack Oil plc
("Union Jack" or the "Company")
US\$9,000,000 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\$9,000,000 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\$9,000,000** 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 25 August 2022, cash balances and short term receivables stood at over **£9,460,000**
- Site upgrades ongoing
- Debt free

Executive Chairman of Union Jack, David Bramhill, commented: "The revenues of in-excess of US\$9,000,000 from the Wressle development continue to have a positive impact on the Company's Balance Sheet.

"Since the last production update published during July 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.

"We look forward to reporting a positive set of Half Yearly Results for the period ending 30 June 2022, recording a maiden profit, in mid-September 2022."

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