

30 August 2022

Union Jack Oil plc
("Union Jack" or the "Company")

Capital Reduction Effective

Union Jack Oil plc (AIM: UJO) a UK focused onshore hydrocarbon production, development and exploration company is pleased to announce that the Capital Reduction exercise that is being pursued following the passing of a special resolution of the Company at its Annual General Meeting on 23 June 2022, has been approved ("Capital Reduction").

This follows the confirmation of the Capital Reduction by the High Court of Justice, on 30 August 2022. The Capital Reduction will become effective once the Court order has been registered with the Registrar of Companies, which is expected to happen on 31 August 2022.

Subject to the filing of the Court order with the Registrar of Companies, the Capital Reduction creates additional reserves to the value of £21,553,557. This provides the Company with further flexibility to deliver shareholder returns in the form of dividends and/or share buybacks.

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