

9 August 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 a further update on the reduction of capital exercise that is being pursued following the passing of a special resolution of the Company at its Annual General Meeting on 23 June 2022 ("Capital Reduction").

An application to the High Court of Justice has been made and an initial hearing has been scheduled for 12 August 2022. A final hearing for the Court to consider the Capital Reduction has been scheduled for 30 August 2022. The timing and approval of the Capital Reduction remains at the discretion of the Court.

The Company will announce any further developments in due course.

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