

4 October 2022

Union Jack Oil plc
("Union Jack" or the "Company")
US\$10,000,000 Net Revenues Landmark Reached at Wressle
Exercise of Warrants Increasing Holding in Egdon Resources plc to 3.13%

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\$10,000,000 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.

In addition, the Company announces that it has exercised 4,000,000 warrants at 2.5p each to subscribe for 4,000,000 ordinary shares in Egdon Resources plc ("Egdon"). Following the exercise, the Company's holding in Egdon is 17,000,000 ordinary shares, representing 3.13% of the issued share capital of Egdon. Union Jack's total shareholding in Egdon is valued at approximately £909,500 as at close of business on 3 October 2022. Egdon is the operator of the Wressle development and holds a 30% economic interest.

Highlights

- Landmark **US\$10,000,000** 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
- Site upgrades ongoing
- 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 3 October 2022, cash balances and short - term receivables stood at over **£10,000,000**
- Unaudited Revenues from 1 January 2022 to date in-excess of **£6,846,000**
- Unaudited Q3 2022 figures demonstrated another **profitable** period for the Company
- Debt free
- Warrants exercised bringing Union Jack's holding in Egdon to 3.13% valued at approximately **£909,500** as at close of business on 3 October 2022

Executive Chairman of Union Jack, David Bramhill, commented: "The revenues of in-excess of US\$10,000,000 from the Wressle development continue to bolster the Company's Balance Sheet.

"Since the last production update, another impressive production performance from the Wressle-1 well has been recorded, this encouraging performance continues and the outlook remains positive.

"Cash balances continue to expand month-on-month, 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."

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