

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

8 November 2022

**Union Jack Oil plc**  
**Project Operational Update**  
**("Union Jack" or the "Company")**

Union Jack Oil plc (AIM: UJO) a UK focused onshore hydrocarbon production, development and exploration company, notes that Egdon Resources plc ("Egdon"), has today published its preliminary results for the year ended 31 July 2022 and provided operational commentary on a number of projects in which Union Jack holds material economic interests, namely, Wressle (40%), Keddington (55%) and Biscathorpe (45%) where certain details have been summarised below.

**Highlights**

- Wressle production has significantly exceeded forecast expectations with zero water to date
- Strong performance at Wressle maintained and enhanced whilst progressing both the gas monetisation and Penistone Flags development as priorities
- Two stage Wressle Gas monetisation being progressed
- Outcome of appeal on Biscathorpe planning decision expected around turn of the year
- Subject to finalising the sub-surface location, plans for a development well at Keddington to be drilled during 2023 to upgrade production

**Wressle (PEDL 180 and PEDL 182) - Gas Monetisation Progressing**

The implementation of a two-stage gas utilisation scheme is currently being progressed, which will enable the oil production limit to be lifted. For the first stage, it is the intention to utilise the Ashover Grit gas for electricity generation and export, for which planning is already in place. This will be undertaken in two steps. Initially, the site diesel generator will be replaced with a gas microturbine for site electrical power, and secondly, a separate gas engine installed to generate and export up to 1.75 MW of electricity into a local private power network.

It is expected that installation of the microturbine will be completed by year end. In parallel, the sourcing of a gas engine and equipment for step two is being expedited and further updates on timing will be made once confirmed. The additional revenue from monetisation of the Ashover Grit gas, together with increased oil production rates, will have a positive impact on the value of the Wressle field development when operational.

Stage two of the gas monetisation will focus on gas export from the significant resources in the Penistone Flags reservoir following a development plan and consenting process.

**Executive Chairman of Union Jack, David Bramhill commented:** “The update provided today by Egdon, especially in respect of our flagship project, the Wressle development, is particularly encouraging.

“We now have a clear focus on our forward strategy at Wressle to implement, as a priority, the monetisation of its gas reserves that also facilitates optimum oil production from the producing Ashover Grit reservoir. In parallel, the development plan and consenting process are being progressed to enable future production of the significant resources within the Penistone Flags reservoir.

“The additional revenue from monetisation of the Ashover Grit gas, together with increased oil production rates, will have a positive financial impact on revenues from the Ashover Grit and on the value of the Wressle field development when operational.

“Wressle production over the past 12 months has been transformational for Union Jack. Revenues are fast approaching US\$11 million and the Wressle-1 well continues to produce above expectations.”

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