

14 November 2022

Union Jack Oil plc
("Union Jack" or the "Company")
US\$11,000,000 Net Revenues Landmark Reached at Wressle

Union Jack Oil plc (AIM: UJO), a UK focused onshore conventional hydrocarbon production, development and exploration company, is pleased to announce that material landmark net revenues of US\$11,000,000 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\$11,000,000** revenues generated to Union Jack since re-commencement of production at Wressle on 19 August 2021
- Well continues to produce under **natural flow** with **zero** water cut
- **Site upgrades** ongoing and **gas monetisation plan** in place for both Ashover Grit and Penistone Flags reservoirs
- Union Jack continues to be cash flow positive covering all G&A, OPEX and contracted or planned CAPEX costs, including any drilling activities or work programme commitments for 2023 and into 2024
- At 11 November 2022, cash balances, short- term receivables and liquid investments stood at over **£10,800,000**
- Unaudited Q3 2022 accounts show a further **profitable** period for the Company
- Unaudited revenues from 1 January 2022 to date are in-excess of **£7,900,000** (Audited 2021: £1,894,875)
- Debt free
- Maiden Special Dividend of **0.8 pence** per Ordinary share announced
- Share buy-back programme initiated, boosting **Earnings per Share**

Executive Chairman of Union Jack, David Bramhill, commented: "The revenues of in-excess of US\$11,000,000 from the Wressle development continue to bolster the Company's Balance Sheet.

"Since the last production update, another impressive performance from the Wressle-1 well has been recorded and the trend, as seen throughout 2022 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 or work programme commitments, for 2023 and into 2024.

"We are pleased to have announced a maiden special dividend of 0.8 pence per ordinary share, payable on 16 December 2022, as well as the commencement of a share buy-back programme where the Company controls the number of shares to be bought, within the authorities approved at the Annual General Meeting in June 2022.

"Your Company has achieved a number of significant milestones during 2022, which include a strengthened balance sheet, cash generation, profitability, and an upgraded reserve and resource base.

"We have high expectations that this strong performance will continue for the foreseeable future."

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