

4 January 2023

**Union Jack Oil plc**  
**("Union Jack" or the "Company")**  
**US\$12,000,000 Net Revenues Landmark Reached at Wressle**

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\$12,000,000 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\$12,000,000** 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
- Utilisation plan for the associated gas from the Ashover grit reservoir is currently underway
- 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
- As of 2 January 2023, cash balances, short- term receivables and liquid investments stood at over **£9,910,598** following a total Maiden Special dividend payment of in-excess of **£900,000** during December 2022 and recent Wressle site upgrades of **£250,000** net
- Unaudited revenues from 1 January 2022 to 30 December 2022 are in-excess of **£8,400,000** (Audited 2021: £1,894,875)
- Debt free

**Executive Chairman of Union Jack, David Bramhill, commented:** "The revenues of in-excess of US\$12,000,000 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 and the trend as seen throughout 2022 and the start of 2023 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 for at least the next 12 months."

**For further information, please contact**

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