

6 February 2023

Union Jack Oil plc
("Union Jack" or the "Company")
US\$13,000,000 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\$13,000,000 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\$13,000,000** revenues generated to Union Jack since re-commencement of production at Wressle on 19 August 2021
- Well producing at historically record rates, under natural flow with zero water cut
- Site upgrades including installation of microturbines and associated equipment 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
- As of 3 February 2023, cash balances, short- term receivables and liquid investments stood at over **£10,000,000**
- Debt free

Executive Chairman of Union Jack, David Bramhill, commented: *"Revenues from Wressle 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:

Union Jack Oil plc

info@unionjackoil.com

David Bramhill

SP Angel Corporate Finance LLP

+44 (0)20 3470 0470

Nominated Adviser and Broker

Matthew Johnson

Kasia Brzozowska

Richard Hail

Shore Capital

+44(0)20 7408 4090

Joint Broker

Toby Gibbs

Iain Sexton