

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.

28 March 2023

Union Jack Oil plc
("Union Jack" or the "Company")
Interim Dividend Declared

Union Jack Oil plc (AIM: UJO), a UK focused onshore hydrocarbon production, development and exploration company, is pleased to declare an interim dividend to shareholders.

The financial position of Union Jack during 2022 and the first quarter of 2023, has been transformational and, following a thorough review of the capital requirements of the Company's business operations, organic growth options and other considerations, the Board has decided it is both timely and appropriate to make a further distribution, in the form of an interim dividend.

Dividend Declared

The Board declares an interim dividend of 0.3 pence per ordinary share with a London Stock Exchange ex-dividend date of Thursday 6 July 2023, a record date of Friday 7 July 2023 and payment date of 28 July 2023.

Share Buyback Programme

The Board has also implemented a share buyback programme, funded from the Company's existing cash resources and within the limitations of the authority granted by shareholders at the 2021 Annual General Meeting, held during June 2022.

As at 27 March 2023, the Company has purchased a total of 2,825,000 ordinary shares in open market transactions, with the timing of share buybacks dependent on market conditions, share price, trading volumes and the Company's Capital Allocation and Distribution Policy criteria.

The Company has placed the ordinary shares purchased into treasury. Ordinary shares held in treasury are not entitled to voting rights or dividend payments, the result of which increases the earnings per share going forward.

Executive Chairman of Union Jack, David Bramhill commented: "Union Jack's financial position has been transformational and the Company has a robust balance sheet, a fully funded and active work programme for its principal projects and has no borrowings. The current cash, receivables and liquid investments are in excess of £10,500,000, as at 27 March 2023.

"Our Capital Allocation and Distribution Policy and current excess cash position allowed the Company to pay a maiden special dividend of 0.8 pence in December 2022 and to now declare an interim dividend of 0.3 pence which, when both dividends are combined, equates to a gross yield over and above the current Bank of England Base Rate at the current share price. In addition to dividends, we have also undertaken selective share buybacks, all of which signal Union Jack has an active capital

distribution policy that is made possible because it is underpinned by the significant progress we have achieved during the past year.

“Any and all future dividends and share buybacks will be reviewed and determined in line with the Company’s Capital Allocation and Distribution Policy criteria to ensure the resulting distribution is in the interests of shareholders.”

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