

27 March 2023

Union Jack Oil plc
("Union Jack" or the "Company")
US\$14,000,000 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, well in excess of US\$14,000,000 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\$14,000,000** revenues generated to Union Jack since re-commencement of production at Wressle during August 2021
- Well producing under natural flow with zero water cut
- 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 24 March 2023, cash balances, short-term receivables and investments stood at over **£10,500,000**
- 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 consistent and 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.

"Encouragingly, our significant cash balance continues to expand 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."

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