

10 May 2023

**Union Jack Oil plc**  
**("Union Jack" or the "Company")**  
**US\$15,000,000 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, in excess of US\$15,000,000 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\$15,000,000** 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 9 May 2023, cash balances, short- term receivables and liquid 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 performance from the Wressle-1 well has been recorded and the trend during 2023 remains positive with materially higher production rates than those seen on a like-for-like basis during the same time period in 2022."

**For further information, please contact:**

**Union Jack Oil plc**  
David Bramhill

info@unionjackoil.com

**SP Angel Corporate Finance LLP**  
*Nominated Adviser and Joint Broker*  
Matthew Johnson  
Richard Hail  
Kasia Brzozowska

+44 (0)20 3470 0470

**Shore Capital**  
*Joint Broker*  
Toby Gibbs  
Iain Sexton

+44 (0)20 7408 4090