

14 June 2023

Union Jack Oil plc
("Union Jack" or the "Company")
US\$16,000,000 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\$16,000,000 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\$16,000,000** revenues generated to Union Jack since re-commencement of production at Wressle during August 2021
- Well producing under natural flow with zero water cut
- Oil production stable at approximately 780 barrels per day under restricted flow
- 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 13 June 2023, the Company held cash balances and short-term receivables in excess of **£9,230,000** and liquid investments stood at over **£2,300,000**, totalling over **£11,500,000**
- Debt free and remains highly cash generative
- Selective share buy-back programme since commencement has bought **4.6%** of shares in issue and will improve earnings per share accordingly
- Interim Dividend of **0.3** pence per share (announced 28 March 2023) to be paid on 28 July 2023

Executive Chairman of Union Jack, David Bramhill, commented: "Revenues from Wressle continue to bolster the Company's Balance Sheet, complemented by cash-flow from the Keddington Oilfield (UJO 55% interest), where planning is in place and a side-track well is planned to be drilled.

"Since the last production update of 10 May 2023, another consistent and impressive performance from the Wressle-1 well has been recorded.

"The share buy-back and dividend programmes continue and the Company now holds 5,200,000 ordinary shares in Treasury, or 4.6% of the shares in issue, that will improve earnings per share accordingly.

"An Interim Dividend of 0.3 pence will be paid on 28 July 2023, with an ex-dividend date of Thursday 6 July 2023.

"The Company looks forward to the revised Wressle Competent Person's Report, implementation of multiple work programmes and the drilling of wells on its project interests, all of which will be fully funded from existing cash balances and investments."

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