

3 August 2023

Union Jack Oil plc
("Union Jack" or the "Company")
US\$17,000,000 Net Revenues Landmark Reached at Wressle
Wressle-1 Update

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\$17,000,000 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.

This RNS also provides a Wressle-1 well update.

Union Jack holds a 40% economic interest in this development.

Financial

- Landmark **US\$17,000,000** revenues generated to Union Jack since re-commencement of production at Wressle in August 2021
- 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
- Over **£2,995,000** has been returned to shareholders via dividends and share buy backs since October 2022
- Cash and investments at 2 August 2023 in excess of **£10,800,000**
- Debt free and remains highly cash generative

Wressle-1 Update

- Cumulative production from the Wressle-1 well totalled 492,876 barrels of oil through to the end of July 2023
- The well continues to produce under natural flow
- Limited amounts of water have been observed with water cut averaging 3.72% of total field production during July 2023
- The start of water production is significantly later than originally anticipated, providing further evidence that the expected recoverable volumes from the Ashover Grit will be at the higher end of the estimates detailed in the independent Competent Person's Report ("CPR") prepared by ERCE and announced on 16 September 2016. The 2016 CPR forecast gross volumes from the Ashover Grit of 2P 0.54 MMstb and 3P 1.12 MMstb
- The advent of water is now being incorporated into ERCE's reservoir modelling and resource assessment work streams, which will be reflected in the new CPR
- A more detailed update will be provided when the new CPR has been completed

Executive Chairman of Union Jack, David Bramhill, commented: "The US\$17,000,000 net revenues achieved to date from Wressle (UJO 40%) has been transformational and continues to bolster the Company's Balance Sheet, complemented by additional cash-flow from the Keddington oilfield (UJO 55%).

"Water breakthrough is not uncommon in any reservoir and following the minor water cut observed, producing operations are actively being managed to effectively optimise oil production.

“Evaluations are continuing in order to deliver a full field development plan that maximises hydrocarbon recoveries from the Ashover Grit, Wingfield Flags, Penistone Flags and other nearby prospects.

“Over the past two years, Wressle-1 production has transformed Union Jack’s financial position, allowing the Company to post a maiden profit and make significant distributions to shareholders. We continue to believe that when this important conventional onshore hydrocarbon producing asset is fully appraised and developed it will assist to fund the growth of Union Jack for many years to come.”

Glossary

2P	Proven and Probable
3P	Proven, Probable and Possible
MMstb	million stock tank barrels

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