

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.

20 September 2023

Union Jack Oil plc
("Union Jack" or the "Company")
Acquisition of 3% Interest in Beacon Energy plc

Union Jack Oil plc (AIM: UJO) a UK focused onshore hydrocarbon production, development and exploration company is pleased to announce that the Company has acquired a disclosable interest in Beacon Energy plc ("Beacon") (AIM: BCE).

Beacon is a full cycle oil and gas company with a portfolio of production, development, appraisal and exploration onshore German assets through its wholly owned subsidiary, Rhein Petroleum GmbH.

Union Jack holds 430,000,000 ordinary shares of no par value in Beacon representing 3.22% of Beacon's issued share capital following completion of the company's recent fundraise.

David Bramhill, Executive Chairman, commented: "In line with our stated strategy to seek growth opportunities in foreign jurisdictions with politically safe regimes, we are very pleased to declare our initial investment in Beacon. We consider the investment to be a good use of capital generated from consistent cash flows principally from our flagship asset at Wressle.

"We have met with the management of Beacon and are familiar with their onshore assets in Germany, which we consider hold impressive scope and upside potential for both the near and mid-term.

"Without doubt we see a synergy between Beacon's and Union Jack's *modus operandi* and we look forward to the results of what appears to be a very encouraging and value accretive work programme going forward, including the testing of the Schwarzbach-2(2.) well."

For further information, please contact the following:

Union Jack Oil plc

info@unionjackoil.com

David Bramhill

SP Angel Corporate Finance LLP

+44 (0)20 3470 0470

Nominated Adviser and Joint Broker

Matthew Johnson

Kasia Brzozowska

Richard Hail

Shore Capital

+44 (0)20 7408 4090

Joint Broker

Toby Gibbs

Iain Sexton