

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.

4 May 2023

Union Jack Oil plc
("Union Jack" or the "Company")
Sale of Interest in the Claymore Area Royalty Agreement

Union Jack Oil plc (AIM: UJO), a UK focused, onshore hydrocarbon production, development and exploration company, is pleased to announce the disposal of its 2.5% interest in the Claymore Area Royalty Agreement.

David Bramhill, Executive Chairman of Union Jack Oil, commented: "The Company is pleased with the price and terms and conditions of the sale, which has generated an above average return on our original investment.

"Union Jack remains committed to becoming a mid-tier producer, with Wressle being the first step on that journey. The upcoming appraisal well at West Newton, planned drilling at Keddington and the other opportunities currently under evaluation all evidence significant progress towards our goal."

Oil & Gas Advisors Limited acted as a financial adviser to the Company regarding this transaction.

For further information, please contact:

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Glossary

Claymore Area Royalty Agreement	The Claymore Area Royalty Agreement relates to the Claymore Limited Recourse Credit Agreement (1989) which offers the parties certain royalties in relation to the Claymore, Piper and Scapa fields in the North Sea. This Agreement does not relate to an equity interest in the Claymore, Piper and Scapa fields themselves.
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