

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.

24 April 2023

Union Jack Oil plc
("Union Jack" or the "Company")
Joint Venture Partner Project Updates

Union Jack Oil plc (AIM: UJO) a UK focused onshore hydrocarbon production, development and exploration company note that Europa Oil & Gas (Holdings) plc and Egdon Resources plc, as part of their Interim Reports, have today published commentary on various projects in which Union Jack hold economic interests.

Union Jack's results for the year ended 31 December 2022 will be published on Monday 15 May 2023.

The highlights from both companies' commentaries on projects of interest to Union Jack were as follows:

EUROPA OIL & GAS (HOLDINGS) PLC

Wressle PEDL180/182

- Onshore UK - Wressle oilfield continues to exceed expectations, generating strong levels of revenues and production
- Wressle net production increased 55% from 134 bopd to 207 bopd as the field performed better than expected
- Wressle now the second most productive onshore UK oilfield
- The well continues to produce under natural flow with zero water cut and remains highly cash generative
- A new seismic interpretation and mapping exercise across the Wressle field has highlighted a potentially significant increase in resources from the Ashover Grit and the results of the analysis are now being incorporated into the field development plan. The intention is that the next development well will be drilled from the existing Wressle site and planning and permitting work for the well is ongoing. The well will be drilled at the earliest opportunity, subject to receipt of regulatory approval
- Ongoing work to further develop the field and to utilise the associated gas being produced from Wressle which is expected to lead to further increases in oil production during H2 2023
- An independent technical report has been commissioned which will incorporate the new field interpretation, historic production performance data and the field development plan. The report is expected to be completed during June 2023
- Europa contributes to the Wressle Community Fund, which has been operating since early 2022 and provides funds to meet the needs of local charities and community groups. The Company and its Wressle JV partners make an annual contribution of £100,000 to the fund

The Wressle oilfield's continued excellent performance has underpinned our significant growth in revenues during the period, and a number of projects are underway to enable increased oil production and gas monetisation from the field. The first phase of the gas utilisation project was completed in January whereby three microturbines were connected to provide site power which have resulted in a c. 10% increase in oil production. The second stage is the installation of a gas engine to generate 1.4 MW of electricity into a local private power network.

The first half of the financial year was a significant period for Europa, and the outstanding performance of Wressle, our flagship producing asset, has enabled us to strengthen our financial foundations by continuing to deliver material cashflow, facilitating further investment in our existing assets driven by Wressle's impressive daily production rate. Planned gas monetisation solutions for Wressle, coupled with the planned drilling of a development well scheduled for H2 2023, demonstrates our continued commitment to upgrading this key asset to augment production and generate additional revenues, whilst also eliminating flaring from the field.

Wressle, currently the second most productive onshore UK oilfield, continues to surpass all expectations, and we remain committed to further enhancing the field's efficiency and increasing production through gas monetisation solutions, alongside advancing the development drilling to enable further production.

EGDON RESOURCES PLC

Wressle PEDL180/182

- The Wressle oil field continued to be the standout asset for Egdon, producing at an average rate of 689 barrels of oil per day ("bopd") during the period. Total field production from Wressle to 31 January 2023 stood at 357,838 barrels of oil with no water production.

The key operational focus for the coming period will be:

- Maintaining and enhancing the strong production performance at Wressle whilst progressing both the gas monetisation and further development drilling as priorities.

The standout asset for Egdon continues to be Wressle (Egdon 30%). Cumulative oil production to 31 January 2023 was 357,838 barrels and production exceeded 400,000 barrels on 28 March 2023 with no production water seen to date. Production during the Period averaged 689 bopd. Three microturbines were connected during January and February and have been fully operational since late February. So far these have resulted in a c. 10% increase in oil production when compared to that possible without the turbines being operational and further optimisation is ongoing. Production rates averaged 770 bopd during March 2023.

The commissioning of the micro-turbines was the first step in the gas utilisation scheme. The second stage will be the installation of a separate gas engine to generate and export electricity into a local private power network. Detailed feasibility work has confirmed that the local network can accept c.1.4 MW of electricity and suitable used gas engines are currently being assessed due to the long lead times for new units.

During the Period Egdon has completed reprocessing of the 3D seismic data and finalised a new seismic interpretation and mapping exercise across the Wressle field. This has highlighted a potentially significant increase in resources from the Ashover Grit at Wressle and a new Competent Person's

Report has been commissioned to consider all oil and gas bearing formations at Wressle and incorporating the new field interpretation and production performance data. This new technical report will inform the optimal development of the Ashover Grit and Penistone Flags reservoirs and we look forward to providing more details of the forward plan once this work is complete. Planning and permitting work is currently ongoing for a new well or wells from the existing Wressle site. The intention will be to drill at the earliest opportunity, subject to receipt of regulatory approval. Stage two of the gas monetisation which will focus on gas export will also be included in the planning application.

The Wressle Community Fund has been operating since early 2022. In August 2022, operation of the fund was transferred to Broughton Community and Sports Association which will run the fund to meet the needs of local charities and community groups. The Wressle JV is making £100,000 a year available to the fund.

Biscathorpe PEDL253/North Kelsey PEDL241

Biscathorpe (Egdon 35.8%) and North Kelsey (Egdon 50%) are volumetrically significant prospects with each having gross Mean Prospective Resources of around 6.5 million barrels. Drilling is dependent upon the outcome of the planning appeals, but with a positive outcome would be expected in H1 2024.

A planning hearing was held for Biscathorpe on 11 October 2022 and we await the decision from the Planning Inspectorate.

The appeal documentation for North Kelsey was submitted on 8 August 2022 and a Public Hearing is due to be held on 14 June 2023, with a decision expected during July 2023.

Keddington PEDL005(R)

Keddington (Egdon 45%) continued to contribute tangible revenues. A viable drilling location in the east of the field has been identified targeting around 180,000 barrels of incremental production. Planning is in place for this and the well is likely to be drilled during H2 2023.

Fiskerton Airfield EXL294

Fiskerton Airfield (Egdon 80%) has remained shut-in during the period. There remains the potential for the site to be used to manage any produced water from other Egdon sites through the existing water injection well.

The full reports can be viewed on the news sections of the respective companies websites; www.egdon-resources.com and www.europaoil.com

For further information, please contact:

Union Jack Oil plc

info@unionjackoil.com

David Bramhill

SP Angel Corporate Finance LLP+44 (0)20 3470 0470

Nominated Adviser and Joint Broker

Kasia Brzozowska

Matthew Johnson

Richard Hail

Shore Capital

+44 (0)20 7408 4090

Joint Broker

Toby Gibbs

Iain Sexton