

6 November 2023

Union Jack Oil plc
("Union Jack" or the "Company")
Positive Biscathorpe Appeal Decision

Union Jack Oil plc (AIM: UJO), a UK focused onshore hydrocarbon production, development and exploration company is pleased to announce that the Planning Inspectorate has upheld the appeal against the refusal of planning permission by Lincolnshire County Council for a side-track drilling operation, associated testing and long-term oil production at the Biscathorpe-2 wellsite.

The Biscathorpe project is covered by onshore UK licence PEDL253. The PEDL253 Joint Venture partnership will review the decision notice and associated planning conditions in detail before providing an update on plans for progressing operations. As part of this, the Operator, Egdon Resources Limited, will look to engage with the local community to ensure activities have minimal impact on local amenity.

Union Jack holds a 45% economic interest in PEDL253.

David Bramhill, Executive Chairman of Union Jack commented: *"I am delighted to report this highly positive news in respect of Biscathorpe, one of our highest ranked projects, in which Union Jack holds a material 45% economic interest.*

"While drilling the Biscathorpe-2 well, there were hydrocarbon shows, elevated gas readings and sample fluorescence observed over the entire interval from the top of the Dinantian to the Total Depth of the well, with 68 metres being interpreted as oil-bearing.

"Independent Consultants Applied Petroleum Technology also conducted analyses, confirming a hydrocarbon column of 33-34 API gravity oil, comparable with the oil produced at the nearby Keddington oilfield where Union Jack holds a 55% economic interest.

"Re-processing of 264 square kilometres of 3D seismic, indicate a material and potentially commercially viable hydrocarbon resource remaining to be appraised.

"The Operator has assessed, in accordance with the PRMS Standard, gross Mean Prospective Resources of approximately 6.5 million barrels of oil. Commercial screening has indicated break-even full cycle economics to be US\$18.07per barrel of oil.

"Union Jack's technical team believe that Biscathorpe remains one of the largest unappraised conventional onshore discoveries within the UK. I thank shareholders for their patience and remain confident that both investors and the Company will be well rewarded in due course."

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

Matthew Johnson

Richard Hail

Kasia Brzozowska

Shore Capital Stockbrokers Limited

+44 (0)20 7408 4090

Joint Broker

Toby Gibbs

Iain Sexton