

15 January 2024

Union Jack Oil plc
("Union Jack" or the "Company")
US\$18,000,000 Net Revenues Reached at Wressle
Wressle-1 Current Flow Rate

Union Jack Oil plc (AIM: UJO) a UK focused onshore hydrocarbon production, development and exploration company, is pleased to announce that material net revenues in excess of US\$18,000,000 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.

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

- **US\$18,000,000** revenues generated to Union Jack since re-commencement of production at Wressle in August 2021
- Wressle-1 well gross production currently averaging a constrained **665** barrels of oil per day, as the Operator continues to evaluate the reservoir response to increased pump rates
- Union Jack continues to be **cash flow positive** covering all planned G&A, OPEX and CAPEX liabilities
- Cash, short term receivables and investments at 12 January 2024, in excess of **£9.45 million**
- Debt free and remains highly cash generative

Executive Chairman of Union Jack, David Bramhill, commented: "The US\$18,000,000 net revenues achieved to date from Wressle (UJO 40%) continue to bolster the Company's Balance Sheet, complemented by additional cash-flow from the Keddington oilfield (UJO 55%). Going forward, future production and revenue updates from Wressle will be reported on a quarterly basis.

"The Wressle-1 well has responded favourably to the new jet pump rate. The engineers may decide to further increase these rates whilst the well performance is continually being optimised to maximise oil recovery volumes.

"The recently announced 263% increase in 2P reserves has led to a material upgrade in value of the Wressle development and we look forward to reporting on further progress at our flagship project."

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