

17 April 2024

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.

Union Jack Oil plc
("Union Jack" or the "Company")
Wressle Update
Notice of Results and Dividend

Union Jack Oil plc (AIM: UJO), a UK and USA focused onshore hydrocarbon production, development and exploration company, is pleased to announce an update in respect of 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.

- In excess of US\$19,000,000 generated net to Union Jack since the recommencement of production at Wressle in August 2021 and remains materially cash generative
- Production for Q1 2024 averaged circa 530 barrels of oil per day (gross) with an average water cut of 24.3%, which is easily disposed of at a nearby facility at negligible cost
- Current production comfortably exceeds ERC Equipoise's forecasts, as indicated in its December 2023 Competent Person's Report
- Wressle continues to be the second most productive onshore UK oilfield
- Planning permission has been submitted to the North Lincolnshire Council in respect of the drilling of two additional back-to-back development wells and gas export facilities to the national grid to allow for the monetisation of the significant gas reserves associated with the Penistone Flags formation
- The new drilling and development campaign will commence at the earliest opportunity, subject to regulatory approval
- In addition to the development and drilling plans at Wressle, the Company is also optimistic about the potential positive implications of a new seismic interpretation and mapping exercise across the Wressle field that has highlighted a possible significant increase in resources from the Ashover Grit formation

Notice of Results and Dividend

The Company confirms that it will announce its audited results for the year ended 31 December 2023 on 20 May 2024. The Board also expects to announce the payment of a dividend to qualifying shareholders, details of which will be notified in May 2024.

David Bramhill, Executive Chairman of Union Jack, commented: "Wressle continues to deliver robust revenues, bolstering our already strong Balance Sheet.

"The next stage of Wressle's development will underline the management's approach to unlocking value and further optimise production and economic returns for shareholders from our flagship asset.

“Cash flows from Wressle remain the fuel for growth going forward, providing the financial resources necessary to progress the development of assets both in the UK and USA.

“The Company is in excellent financial health and well poised to take advantage of the opportunities before it.

“Given our sound financial position and the additional cash flow from Union Jack’s expanding United States Mineral royalty portfolio, the Board will be announcing the payment of a dividend to qualifying shareholders, details of which will be notified in May 2024.”

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