

19 December 2023

Union Jack Oil plc
("Union Jack" or the "Company")
Wressle Update - PEDL180/182

Union Jack Oil plc (AIM: UJO), a UK focused onshore hydrocarbon production, development and exploration company, is pleased to provide an update in respect of the UK onshore Wressle-1 well.

- Environment Agency ("EA") approval has been received that allows higher volumes of fluid to be handled at surface and at nearby water disposal facilities, since 14 December 2023
- Prior to EA approval, production was constrained to delivering an average of 550 barrels of oil per day ("bopd")
- From 14 December 2023, the surface pump rate has been incrementally increased, resulting in a material uplift in oil production rates, with a gross average rate of 670 bopd since then, and 674 bopd recorded on 17 December 2023, over a 24 hour period
- Jet pump is capable of handling up to 1,440 barrels of fluid per day
- Notwithstanding the increasing oil production trend, production rates will be carefully monitored, whilst the flow rate is gradually increased over the coming weeks to determine the optimum oil flow rate as the well stabilises
- Site upgrades are ongoing
- Updated Wressle Competent Person's Report ("CPR") will be published during January 2024

Union Jack holds a 40% economic interest in PEDL180 and PEDL182.

David Bramhill, Executive Chairman of Union Jack, commented:

"The issue of the EA permit is welcome news and is instrumental in the optimisation of oil production rates at Wressle.

"I believe that the installation of the jet pump and additional surface facilities at Wressle provide significant scope for a material upgrade in oil and gas production, further supporting the Company's strong balance sheet for many years to come.

"I look forward to updating shareholders and the market with the updated Wressle CPR in January 2024 and on future oil production rates in due course."

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