

Stock Data

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| Share Price: | 0.28p |
| Market Cap.: | £33.9m |
| Shares in issue: | 12,107.6m |

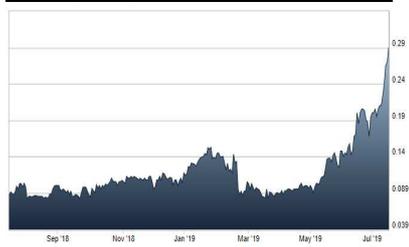
Company Profile

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|-----------|-----------|
| Sector: | Oil & Gas |
| Ticker: | UJO.L |
| Exchange: | AIM |

Activities

Oil and gas drilling, development and investment company focused on the UK onshore sector in the East Midlands and Southern England.

Share price performance



Source: LSE

Past performance is not an indication of future performance.

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Union Jack Oil plc

Egdon Resources, the operator of UK onshore licence PEDL253, in which Union Jack holds a 22% interest, has stated that further analysis of the results of the Biscathorpe-2 appraisal well confirms the likely presence of a 35 metre column of good quality oil in the Dinantian Limestone interval. This is coupled with elevated gas readings and oil shows within the well which indicates that a working hydrocarbon system exists within the PEDL253 licence area.

Union Jack notes that the principal target of the Biscathorpe-2 well; the Carboniferous Westphalian sandstone reservoir, in addition to the Dinantian Limestone interval demonstrated elevated gas readings and oil shows during drilling operations in February 2019. However, the well was suspended to allow the option for a future side-track to be completed following re-processing and re-mapping of up to 85 km² of existing 3D data.

Since the initial well results from Biscathorpe-2, the operator and Union Jack's petrophysical consultants have undertaken further analysis of the data focused specifically on the Dinantian interval, the results of which have indicated hydrocarbon saturations greater than 50% in the upper zones of this horizon.

The partners in PEDL253 which also includes Montrose Industries Limited appointed independent geotechnical consultants, Applied Petroleum Technology (UK) Limited (APT) to perform a detailed analysis of the drill cutting samples from 20 intervals in the Biscathorpe-2 well. These comprised five from the Westphalian and 15 from the Dinantian. The objective of this study was to provide geochemical evidence of the presence of live hydrocarbons and also an assessment of the likely quality of the oil.

The APT report confirmed the presence of hydrocarbons in both intervals and also confirmed the existence of a significant column of high API gravity oil with the Dinantian interval. This was validated by the presence of a full range of gases from methane to pentane recorded during drilling which is indicative of a working petroleum system in proximity to the well.

A sample of oil from the nearby Keddington oilfield, in which Union Jack holds a 20% interest, was used as a benchmark for comparison with the Biscathorpe samples and several positive correlations were identified. Like Keddington, the samples from both intervals in Biscathorpe were good quality and appear to be non-biodegraded and were comparable to those extracted from the Westphalian interval in Keddington. API gravity readings were 35° API and 33-34° API for the Westphalian and Dinantian respectively.

APT also confirmed the likely presence of a live oil column at the top of the Dinantian from a depth of approximately 1,980 metres to 2,015 metres (35 metres in total) with potential residual oil below this interval. Additional data, including gas readings, also suggests the possibility of additional pay below a depth of 2,133 metres in the Dinantian.

The primary target of the Biscathorpe-2 appraisal well was the Basal Westphalian sandstone which Egdon concludes was likely absent at the well location. However, the elevated hydrocarbon indicators in the deeper Dinantian Limestone suggests that a significant interval exists within the well and the partners now view licence PEDL253 considerably more positively. Further technical work will now be conducted on Biscathorpe-2 with a view to a possible side-track of the existing wellbore to assess the full potential of this highly promising prospect.

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