

Union Jack Oil PLC

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Union Jack Oil raises £1.4mln to boost onshore UK portfolio

Union Jack Oil PLC (LON:UJO) has raised £1.4mln of new capital to boost its portfolio of onshore UK oil and gas projects.

The company highlighted that it is already fully funded to cover the cost of its share of upcoming drilling costs, at the Biscathorpe-2 and Holmwood-1.

It said placing proceeds would be utilised to increase the company's interests in existing licences, and management is working towards concluding these acquisitions in the near term.

"I would like to thank both existing shareholders and new investors for their financial backing in what was a significantly oversubscribed placing," said David Bramhill, Union Jack executive chairman.

"We are greatly encouraged by the tremendous level of support we have received.

"In the near term we look forward to being able to provide the market with details of the potential acquisition of additional interests within the company's existing portfolio.

"Union Jack remains debt free and the company is fully funded for its current drill programme."

The company is issuing just over 1bn new shares priced at 0.135p each, a discount to the current price of 0.162p.

Price: 0.2

Market Cap: £30.88 m

1 Year Share Price Graph



June 2019 December 2019 June 2020

Share Information

Code: UJO

Listing: AIM

52 week	High	Low
	0.38	0.0751

Sector: Oil & Gas

Website: unionjackoil.com

Company Synopsis:

Union Jack Oil plc is an onshore oil and gas exploration company with a focus on drilling, development and investment opportunities in the United Kingdom hydrocarbon sector listed on the London Stock Exchange AIM market (Ticker: UJO).

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