

Union Jack Oil PLC

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Union Jack and Europa confirm Egdon has submitted new planning application for Wressle

Egdon Resources Plc (LON:EDR), the operator of the Wressle project in which Union Jack Oil PLC (LON:UJO) and Europa Oil & Gas PLC (LON:EOG) have stakes, has submitted a new planning application for the development of the Lincolnshire oil field.

AIM-quoted Egdon said the new application "comprehensively addresses" the reasons for the refusal of the original planning applications and subsequent appeals over the past year.

WATCH: Union Jack and Europa confirm Egdon has submitted new planning application for Wressle

The three main areas of concern for the authorities had been the absence of a ground conditions survey report; the absence of sufficient evidence on the adequacy of the Geosynthetic Clay Liner (GCL) covering; and uncertainty with regards to the near surface geology and specifically the presence of capping layers to the underlying aquifers.

"Considerable work has been put into this new planning application for the Wressle oil field, and we are confident it comprehensively addresses all outstanding matters," said Europa boss Hugh Mackay.

"With an anticipated flow rate of 500 bopd, Europa's 30% interest in Wressle would see our net daily production more than double to around 250 bopd which at today's oil prices would generate a valuable revenue stream for reinvestment across our multi-stage portfolio of licences onshore UK and offshore Ireland."

Union Jack executive chairman David Bramhill added: "Considerable work has been carried out to address all the issues identified previously. As part of our ongoing belief in the development of Wressle, Union Jack reaffirmed its support in June 2018 by acquiring a further 12.5% interest, increasing our interest to 27.5%."

Egdon Resources has a 30% stake in Wressle, as does Europa, while Union Jack and Humber Oil & Gas have 27.5% and 12.5%, respectively.

The partners expect to hear whether they have been successful this time around within 13 weeks.

Union Jack shares jumped 11% to 0.1p, Europa's stock dipped 1.1%, and Egdon rose 2% to 10p.

Price: 0.1477

Market Cap: £29.27 m

1 Year Share Price Graph



March 2020 September 2020 March 2021

Share Information

Code: UJO

Listing: AIM

52 week High Low
0.32 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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