

# Union Jack Oil PLC

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## Union Jack Oil's West Newton now seen as "significant oil and gas discovery"

Union Jack Oil PLC (LON:UJO) told investors that the partners in the West Newton project now believe it is a "significant oil and gas discovery".

In a statement, the company noted that it is now deemed more significant than simply a 'pure gas discovery' as was previously perceived.

"The confirmation of a major oil discovery at the West Newton project is highly encouraging compared to its original perception as a substantial gas discovery," said David Bramhill, UJO executive chairman.

"We now await a revised CPR that Union Jack expects will provide details on the oil in place, gas in place and recoverable volumes.

"Given the positive value implications of a major onshore oil development, rather than predominantly gas as originally believed, we expect this will also lead to a meaningful uplift in the NPV10 calculations in the Revised CPR."

The company noted that initial petrophysical evaluation identifies a gross oil column of around 45 metres, underlying a gross gas column of 20 metres within the Kirkham Abbey interval.

It has now been decided that the extended well testing will be suspended temporarily to allow the programme to be adapted to validate the identified oil column.

"The EWT will now be paused to allow the test equipment to be reconfigured to design and implement a revised production test which will better reflect the increased liquid hydrocarbon content of the production fluid," Bramhill added.

"We believe this to be necessary in order to maximise the information derived from this EWT test information to drive this important onshore oil project forward."

He added: "We now believe that West Newton will become a significant oil development project for Union Jack, our joint venture partners and for the onshore UK hydrocarbon industry."

In early deals, UJO shares rose by 12.28% to change hands at 0.32p.

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**Price:** 0.1475

**Market Cap:** £22.78 m

### 1 Year Share Price Graph



February 2019 August 2019 February 2020

### Share Information

**Code:** UJO

**Listing:** AIM

52 week	High	Low
	0.38	0.08

**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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