

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

29 September 2022

**Union Jack Oil plc**  
**("Union Jack" or the "Company")**  
**PEDL183 Competent Person's Report by RPS Energy**  
**Contingent Resources for West Newton Kirkham Abbey Formation**  
**Prospective Resources for Ellerby, Spring Hill and Withernsea Prospects**

Union Jack Oil plc (AIM: UJO) a UK focused onshore hydrocarbon production, development and exploration company is pleased to provide summary details from a Competent Person's Report ("CPR" or "Report"), dated September 2022, prepared by RPS Energy Canada Ltd ("RPS" or "Competent Person") evaluating the resources of PEDL183, as of 30 June 2022 ("Effective Date").

**HIGHLIGHTS**

- Kirkham Abbey Best Case Gross Unrisked Contingent Technically Recoverable Sales Gas at West Newton is estimated to be 197.6 billion cubic feet ("bcf")
- Geological Chance of Success of Kirkham Abbey estimated to be 85.5%
- Gross NPV10 risked value of Kirkham Abbey Contingent Gas Resource is US\$396.1 million post tax
- Substantial additional Prospective Resource figures for Ellerby, Spring Hill and Withernsea
- Union Jack fully funded for the drilling of the horizontal well and testing in 2023

**Executive Chairman of Union Jack, David Bramhill commented:** "The conclusions of the CPR signal a highly valuable onshore project with resources comparable to those usually reported from offshore developments and at a time when forward gas pricing is higher than oil. Such a significant domestic onshore gas resource as West Newton will be an important transition fuel in helping the UK achieve its 2050 Net Zero targets.

"The Geological Chance of Success of 85.5% in respect of the Kirkham Abbey formation at West Newton is amongst the highest that I have ever observed.

"I look forward to the commencement of the drilling of a large scale horizontal well during 2023, with potentially, a Company-making result to complement our successful onshore Wressle oil production development, which has already financially transformed Union Jack and propelled the Company into a profitable entity.

"Union Jack is fully funded for the drilling of the horizontal well and all testing operations where third-party technical analysis has determined that using long horizontal development wells and oil-based muds should maximise hydrocarbon productivity.

"We look forward to 2023 with a seriously high level of positive anticipation on many fronts."

## PEDL183 COMPETENT PERSON'S REPORT

The CPR was prepared on behalf of the operator Rathlin Energy (UK) Limited ("Rathlin").

While Union Jack holds a 16.665% economic interest in PEDL183, note that the Report presents net data based on Rathlin's 66.67% economic interest in PEDL183.

An abridged version of the Report is presented herein, and the full CPR can be viewed on the Company's website [www.unionjackoil.com](http://www.unionjackoil.com)

In the preparation of the Report, RPS has adopted the Petroleum Resources Management System ("PRMS") standard and used definitions contained therein. A glossary of all technical terms used is included in the Report.

RPS has approved this RNS.

## WEST NEWTON GROSS UNRISKED TECHNICALLY RECOVERABLE SALES

Category	Gross Technically Recoverable	
	Gas (bcf)	Liquids (mbl)
1C	99.7	299.4
2C	<b>197.6</b>	<b>593.0</b>
3C	393.0	1,178.9

*Note: Net data for Union Jack can be calculated by applying its 16.665% economic interest to the above gross data.*

## WEST NEWTON GEOLOGICAL CHANCE OF SUCCESS

Asset	Source Rock	Charge	Migration	Reservoir	Trap	Seal	Geological COS
West Newton	1.00	1.00	1.00	0.90	0.95	1.00	<b>0.855</b>

## WEST NEWTON RISKED ECONOMIC SUMMARY

Resource Category	Gross Risked Net Present Value Post Tax (US\$ million)				
	0%	5%	10%	15%	20%
1C	729.9	371.8	<b>220.5</b>	141.0	93.3
2C	1,593.1	702.1	<b>396.1</b>	250.2	166.6
3C	3,387.7	1,329.5	<b>712</b>	436.5	286.2

*Note: The above gross data has been derived from data in the Report. Net data for Union Jack can be calculated by applying its 16.665% economic interest to the above gross risked data.*

## ELLERBY, SPRING HILL AND WITHERNSEA PROSPECTS

Gross Petroleum Initially in Place (bcf)	Low	Best	High
Ellerby	87.1	<b>204.1</b>	473.5
Spring Hill	90.8	<b>189.2</b>	394.4
Withernsea	43.4	<b>105.5</b>	254.9

*Note: Net data for Union Jack can be calculated by applying its 16.665% economic interest to the above gross data.*

## PROSPECTIVE RESOURCES RECOVERABLE SALES GAS

Gross Recoverable Sales Gas (bcf)	Low	Best	High
Ellerby	56.4	<b>132.2</b>	310.0
Spring Hill	58.2	<b>122.6</b>	257.7
Withernsea	27.6	<b>68.7</b>	167.2

*Note: Net data for Union Jack can be calculated by applying its 16.665% economic interest to the above gross data.*

## GEOLOGICAL CHANCE OF SUCCESS ELLERBY, SPRING HILL AND WITHERNSEA

Asset	Source Rock	Charge	Migration	Reservoir	Trap	Seal	Geological COS
Ellerby	1.00	1.00	1.00	0.60	0.80	0.90	<b>0.432</b>
Spring Hill	1.00	1.00	1.00	0.60	0.80	0.90	<b>0.432</b>
Withernsea	1.00	1.00	1.00	0.60	0.80	0.90	<b>0.432</b>

**For further information, please contact**

**Union Jack Oil plc**

David Bramhill

[info@unionjackoil.com](mailto:info@unionjackoil.com)

**SP Angel Corporate Finance LLP**

*Nominated Adviser and Joint Broker*

Matthew Johnson

Richard Hail

Caroline Rowe

+44 (0)20 3470 0470

**Shore Capital**

*Joint Broker*

Toby Gibbs

Iain Sexton

+44 (0)20 7408 4090