

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.

27 September 2023

Union Jack Oil plc
("Union Jack" or the "Company")
West Newton Update – PEDL183

Union Jack Oil plc (AIM: UJO) a UK focused onshore hydrocarbon production, development and exploration company is pleased to provide an update on West Newton PEDL183, in which the Company holds a 16.665% economic interest.

The Company has been informed that the Environment Agency has issued the variation of the permit for the West Newton B wellsite, which allows for the use of oil-based fluids within the Permian formations during drilling and testing operations.

Independent technical studies have clearly demonstrated that the use of oil-based drilling fluids will be a key factor in enhancing flow rates from wells drilled in the West Newton field.

Plans for the proposed horizontal well from the West Newton B site are underway and commencement of operations is targeted for H1 2024.

Well path selection and the engineered design have been completed, wellbore casing has been purchased and the Operator, Rathlin Energy (UK) Limited, has approached drilling rig and other key service contractors to determine their availability.

As announced on 29 September 2022, the Competent Person's Report on West Newton indicated gross 2C unrisked technically recoverable resources of 197.6 bcf of sales gas, with an estimated 85.5% geological chance of success.

Union Jack is fully funded for the drilling and testing of the horizontal well.

David Bramhill, Executive Chairman of Union Jack commented: *"A future West Newton development will benefit from being located in an area that provides access to substantial regional infrastructure and could deliver significant volumes of on-shore low-carbon sales gas into the UK's energy market.*

"Domestically produced natural gas will remain a much-needed part of the energy mix, as the UK seeks to reduce its reliance on imported products.

"Union Jack looks forward to the drilling of a 1,500 metre horizontal well and unlocking the significant potential of the West Newton project."

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