

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.

2 January 2024

Union Jack Oil plc
(“Union Jack” or the “Company”)
PEDL 180 and PEDL 182 Competent Person’s Report by ERCE
Upgraded Reserves for the Ashover Grit and Wingfield Flags Formations
Penistone Flags Contingent Resources Upgrade and Reclassification to Reserves

Union Jack Oil plc (AIM:UJO), an onshore hydrocarbon production, development and exploration company, principally focused in the UK, is pleased to provide its summary of the Competent Person’s Report (“CPR” or the “Report”) for the Wressle field (“Wressle”) and Broughton North Prospect, dated 31 December 2023, prepared by ERC Equipoise Ltd (“ERCE” or “Competent Person”).

The Executive Summary from ERCE’s Report has been published on the Company’s website www.unionjackoil.com.

Union Jack holds a 40% economic interest in PEDL180 and PEDL182.

HIGHLIGHTS

- 263% increase in 2P Reserves compared to 2016 CPR
- Reclassification of 1,883 mboe in Penistone Flags Contingent Resources to 2P Reserves
- 59% upgrade to the Ashover Grit and Wingfield Flags Estimated Ultimate Recoverable (“EUR”)
- 23% upgrade to Broughton North Prospective 2U Resources

David Bramhill, Executive Chairman of Union Jack commented: “Based on the information contained within the Wressle CPR, a 263% increase in 2P Reserves is indicated.

“Today’s announcement marks the successful conclusion of the detailed technical programme that has been undertaken on Wressle and the wider PEDL180 and PEDL182 licence areas. This comprehensive programme has involved the reinterpretation of the reprocessed 3D seismic, integration of the results of the well testing programme and production data developed in the period to July 2023.

“The additional data and enhanced understanding have led to the material upgrades in the Reserves of the Ashover Grit, Wingfield Flags and Penistone Flags, and the increase in Broughton North’s Prospective Resources.

“The increase in Wressle’s Reserves vindicates the focus by the JV partners management of the field’s production to maximise recoverable volumes. This provides further support to the development approach we have undertaken to date.

“The installation of artificial lift on the Wressle-1 well marked the start of the next phase of Wressle’s development, which will also focus on the export of gas production to the UK National Transmission System, recently approved by the JV.

“Following the identification of the material increase in Reserves and Resources, we look forward to 2024 with enthusiasm, where we expect to be able to continue to crystallise the potential additional value of Wressle for the benefit of UJO’s shareholders.”

Competent Person’s Report

ERCE has made an independent estimate of the hydrocarbon Reserves and Resources (Contingent and Prospective) associated with Wressle and the Broughton North Prospect, located in onshore licences PEDL180 and PEDL182 on the western margin of the Humber Basin in Lincolnshire.

The CPR was prepared on behalf of the Operator, Egdon Resources U.K. Limited, Union Jack and Europa Oil & Gas Limited.

In the preparation of the Report, ERCE has adopted the June 2018 SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System (“PRMS”) as the standard for classification and reporting. A glossary of all technical terms used is included in the Report.

ERCE has produced the CPR as at 30 June 2023 (the “Effective Date”). The Report was based on information provided by the Operator up to 24 July 2023, which has included updated seismic interpretations and production data.

Estimates of recovery factors were prepared, based on consideration of the results of production performance analysis, reservoir simulation models, classical reservoir engineering calculations and the performances of analogue fields. ERCE has derived independent estimates of Reserves and prepared forecasts of production of oil and gas.

Production profiles have been generated by ERCE for both Reserves and Contingent Resources. The forecasts generated for Reserves have then been used as input to an economic model to undertake an Economic Limit Test (“ELT”) and assess commerciality. The economic model has been provided to ERCE by the Operator and has been reviewed by ERCE to confirm the fiscal regime is correctly represented.

Wressle Gross Oil and Gas Reserves (mboe)

Category	Gross Reserves		
	1P	2P	3P
2016 CPR	303	655	1,356
Added	-	-	-
Produced to 30 June 2023	(519)	(519)	(519)
Revisions	258	354	403
Reclassified	864	1,883	3,649
2023 CPR	906	2,373	4,888
Reserves Change	199%	263%	261%

Source: Union Jack

Note: 1 barrel of oil equivalent (“boe”) is equal to 5,714scf of natural gas

Wressle Gross Oil and Gas Reserves: Ashover Grit and Wingfield Flags (mboe)

Category	Gross Reserves		
	1P	2P	3P
2016 CPR	303	655	1,356
Added	-	-	-
Produced to 30 June 2023	(504)	(504)	(504)
Revisions	244	340	388
Reclassified	-	-	-
2023 CPR	42	490	1,240

Source: Union Jack

Note: 1 barrel of oil equivalent ("boe") is equal to 5,714scf of natural gas

Wressle Gross Oil and Gas Contingent Resources and Reserves: Penistone Flags (mboe)

Category	Gross Contingent Resources			Gross Reserves		
	1C	2C	3C	1P	2P	3P
2016 CPR	831	1,880	3,385	-	-	-
Added	-	-	-	-	-	-
Revisions	33	3	264	-	-	-
Reclassified	(864)	(1,883)	(3,649)	864	1,883	3,649
2023 CPR	-	-	-	864	1,883	3,649

Source: Union Jack

Note: 1 barrel of oil equivalent ("boe") is equal to 5,714scf of natural gas

Broughton North Oil and Gas Prospective Resources

The Broughton North prospect lies within Licence PEDL180 and is located immediately northwest of the Wressle field, across a northeast-southwest trending fault. The majority of the prospect is covered by the same 3D seismic survey that covers the Wressle field.

Broughton North Gross Oil and Gas Prospective Resources (mboe)

Category	Gross Unrisked Prospective Resources		
	1U	2U	3U
2016 CPR	180	494	1,156
Added	-	-	-
Produced to 30 June 2023	-	-	-
Revisions	34	115	376
Reclassified	-	-	-
2023 CPR	213	608	1,532

Source: Union Jack

Note: 1 barrel of oil equivalent ("boe") is equal to 5,714scf of natural gas

Competent Person's Statement

In accordance with the "AIM Rules – Note for Mining and Oil and Gas Companies," the information contained within this announcement has been reviewed and signed off by Graham Bull, Non-Executive Director, who has over 47 years of international oil and gas industry experience.

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Glossary

1C	Low estimate of Contingent Resources
2C	Best estimate of Contingent Resources
3C	High estimate of Contingent Resources
1P	Low estimate of Reserves. Proved Reserves
2P	Best estimate of Reserves. The sum of Proved plus Probable Reserves
3P	High estimate of reserves. The sum of Proved plus Probable plus Possible Reserves
1U	The unrisked low estimate qualifying as Prospective Resources.
2U	The unrisked best estimate qualifying as Prospective Resources.
3U	The unrisked high estimate qualifying as Prospective Resources.
bcf	billion cubic feet
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of

development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.

Estimate Ultimate Recoverable (“EUR”)	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable plus those quantities that have been already produced. For clarity, EUR must reference the associated technical and commercial conditions for the resources; for example, proved EUR is Proved Reserves plus prior production.
mbbl	thousands of standard oil barrels
mboe	thousands of barrels of oil equivalent
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.
Technically Recoverable Resources	Those quantities of petroleum producible using currently available technology and industry practices, regardless of commercial or accessibility considerations