

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.

11 March 2024

Union Jack Oil plc
("Union Jack" or the "Company")
Spudding of Andrews-1-17 Well West Bowlegs Oklahoma, USA

Union Jack Oil plc (AIM: UJO), a UK and USA focused onshore hydrocarbon production, development and exploration company is pleased to announce, further to its announcement dated 6 February 2024, that the Company has been informed by the Operator, Reach Oil & Gas Company Inc ("Reach"), that a drilling contract has been signed with a local contractor, groundworks have been completed and a spud date on or around 20 March 2024 is anticipated in respect of the drilling of the Andrews-1-17 well to test the West Bowlegs Prospect, located in Seminole County, Oklahoma, USA.

Union Jack holds a 45% working interest in the Andrews-1-17 well.

- Andrews-1-17 well has a geological chance of success estimated by the Operator to be 75%
- Approximate ten-day drilling period to a depth of 5,200 feet
- Completion time is swift; approximately eight days including perforating and flow-back if successful

The target for this well is the Hunton Limestone, one of the main hydrocarbon reservoirs in Oklahoma. The Hunton Limestone is unconformably overlain by the main oil-prone source rock, the Woodford Shale and is in an excellent position for the migration of oil. Oil-filled porosity is encountered within a basal Oolite limestone formation in wells within a mile of the first drill location for the Andrews-1-17 well and this is believed to be the main reservoir within West Bowlegs.

West Bowlegs is associated with a remnant of the Hunton Limestone and is expected to be at original pressure with the seal for the reservoir being the Woodford Shale and lateral seal against the underlying Sylvan Shale.

Primary oil recovery is expected to be by solution gas drive with any gas recovered to surface being sold into the local network.

Reach is an accredited operator in the USA, owning and operating oil and gas production facilities in Seminole and Pottawatomie Counties in Oklahoma. All prospects are generated by Reach which owns modern seismic equipment, supplied by a UK based company Stryde Limited.

David Bramhill, Executive Chairman, commented: "I am delighted to be able to announce the imminent spudding of our first drilling venture with Reach, in Seminole County, Oklahoma, USA.

"The Andrews-1-17 well has a high chance of success and if proven commercial could be in production within literally weeks from spudding. Similar low-cost development wells nearby, typically produce

initially at approximately 150 barrels of oil and over 200 thousand cubic feet of gas per day and can provide rapid pay-back within six months.

“The rate of progress from generating a drillable prospect, obtaining permission to drill and putting a rig onsite in Oklahoma is remarkable.

“I look forward to updating shareholders on drilling progress at the Andrews-1-17 well over the course of the next few weeks.”

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