

12 March 2024

Union Jack Oil plc
("Union Jack" or the "Company")
United States Producing Mineral Royalties Purchase

Union Jack Oil plc, (AIM: UJO), a United Kingdom ("UK") and United States of America ("United States" or "USA") onshore focused, production, development and exploration company is pleased to announce details of a further expansion of the Company's Mineral Royalty ("Royalties") portfolio, via the acquisition of three additional packages, brokered by the Company's Oklahoma City, USA and Aberdeen, UK, based agent and adviser, Reach Oil & Gas Inc ("Reach").

The Royalties purchased are located within the Bakken Shale, North Dakota, Permian Basin, Texas and the Eagle Ford Shale, Texas.

New Royalties Purchased

- Top tier, Bakken Shale, Williston Basin, diversified producing 96 well interest package, located in Dunn, McKenzie and Williams Counties, North Dakota (Effective payment date March 2024)
 - Strong cash-flow generating asset with significant upside
 - 76 proved, developed and producing wells
 - eight drilled and uncompleted wells
 - eight permitted wells
 - two newly completed wells awaiting pay status
 - 38 undrilled well locations
 - 12 areas allocated to drill for and produce oil or natural gas
 - Quality operators include, Burlington Resources (a subsidiary of ConocoPhillips), Continental Resources, Hess, Chord Energy, WPX Energy (a subsidiary of Devon Energy), Grayson Mill Operating and Kraken Operating LLC
- Permian Basin, eight well producing unit, located in Howard and Borden Counties, Texas. Operated by Vital Energy Inc, a quoted, Permian Basin focused entity, based in Tulsa, Oklahoma (Effective payment date March 2024)
- Eagle Ford Shale, nine producing horizontal well package, located in DeWitt County, Texas operated by ROCC Operating LLC (Effective payment date March 2024)

The total combined cash consideration for the Royalties was *circa* US\$168,000 (£133,333). The acquisition of the Royalties has been funded from existing cash balances.

Existing Royalties

- Cronus Unit, containing a 25 well package in the Permian Basin, Midland County, Texas. The property is comprised of nine Chevron operated wells, one XTO (a subsidiary of Exxon) operated horizontal well and 15 XTO operated vertical wells (Effective payment date December 2023)
- COG Operating LLC (a subsidiary of ConocoPhillips) operated, Powell Ranch Unit, consisting of 15 wells in the Permian Basin, Upton County, Texas. The property is comprised of seven horizontal wells and eight vertical wells (Effective payment date November 2023)
- Occidental operated Palm Springs Unit, containing 10 horizontal wells in the Permian Basin, Howard County, Texas (Effective payment date January 2024)

Appeal of United States Royalties and Focus Areas

- Focus on the Permian Basin, Texas, which provides approximately 6% of the world's daily oil requirements, the Bakken Shale, Williston Basin, North Dakota and the Eagle Ford Shale, Texas
- Exposure to most active basins and largest operators in the United States
- Monthly income with no development or operating costs
- Owned in perpetuity
- No forward liability or future payments

Reach Oil and Gas

Reach, and its sister company Reach Energy Limited, established in 2013, are successful private, production, development and exploration entities, based in Oklahoma, United States, with offices in Aberdeen, UK and Oklahoma City, USA.

Union Jack also has various Joint Ventures in place for the drilling of wells with Reach on the West Bowlegs and Wilzetta Prospects, located in Oklahoma during 2024.

David Bramhill, Executive Chairman of Union Jack, commented:

“We are pleased to announce three additional Royalties acquisitions, further expanding our cash-generating assets of producing properties in the USA.

“To date, Union Jack holds interests in 165 producing wells in three prolific basins in Texas and North Dakota.

“We are particularly pleased to have purchased the Bakken Shale package which holds material upside.

“The intent of the Company is to continue to build a quality portfolio of remunerative USA assets. The Royalties are held in perpetuity and the expected economic life of these assets is more than 26 years with a current Internal Rate of Return in excess of 20%.”

For further information, please contact:

Union Jack Oil plc
David Bramhill

info@unionjackoil.com

Reach Oil & Gas Company Inc
Miles Newman
Jim McKenny

miles@reachoil-gas.com
jmckenny@reachoil-gas.com

SP Angel Corporate Finance LLP
Nominated Adviser and Joint Broker
Matthew Johnson
Richard Hail
Kasia Brzozowska
Caroline Rowe

+44 (0)20 3470 0470

Shore Capital

Joint Broker

Toby Gibbs

Iain Sexton

+44 (0)20 7408 4090

Gneiss Energy Limited

Financial Adviser

Jon Fitzpatrick

Paul Weidman

+44 (0)20 3983 9263

BlytheRay

Financial PR

Tim Blythe

Megan Ray

+44 (0)20 7138 3204