

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.

20 May 2024

Union Jack Oil plc
("Union Jack" or the "Company")
Final Results for the Year Ended 31 December 2023

Union Jack Oil plc (AIM: UJO) (OTCQB: UJOGF), a UK and USA focused onshore hydrocarbon production, development, exploration and investment company, is pleased to announce its audited results for the year ended 31 December 2023.

Operational Highlights

- Flagship Wressle project continues to deliver following a workover, installation of a down hole pump and other significant site upgrades
- Wressle Competent Person's Report upgrades Reserves by 263%
- Application submitted for the drilling of two back-to-back Wressle development wells and the Penistone Flags gas monetisation
- Positive Biscathorpe planning appeal decision
- Sale of 2.5% interest in offshore North Sea Claymore Area Royalty
- Commencement of acquisition of United States Mineral Royalties and drilling activity in Oklahoma
- Planned drilling and development during 2024 to encompass both sides of the Atlantic
- Post Balance Sheet date, the Andrews 1-17 Well, in Oklahoma, USA, has been declared a commercial discovery

Financial Highlights

- Gross profit of £3,298,844 (2022: £5,100,479)
- Net profit of £859,089 (2022: £3,606,624)
- Basic earnings per share 0.79 pence (2022: 3.20 pence)
- Oil revenues £5,065,679 (2022: £8,507,050)
- The Company continues to be debt free
- Post Balance Sheet date, a dividend of 0.25 pence per ordinary share was declared, payable on 26 July 2024

David Bramhill, Executive Chairman, commented:

“The Board’s confidence has once again been supported by the Company’s solid 2023 financial results, confirming its resilience, both financially and operationally.

“In the UK, Union Jack will remain focused on the development of its flagship project, Wressle, where the Operator and joint venture partners have ambitious near-term appraisal and development programmes planned. The Board is of the opinion that, within the Wressle development, there remains significant material upside which will support the Company with revenues for at least another decade.

“I also look forward to progress at West Newton. Encouragingly, the results from this key project to date signal a potentially highly valuable onshore project with resources comparable to those usually reported offshore. A significant onshore domestic gas resource, as indicated at West Newton, has the potential to become an important transition fuel in helping the UK achieve its 2050 Net Zero target.

“Union Jack’s initial successes in the USA, in just a few months, highlight the ease of entry and ability to execute business in that country, justifying the Board’s decision to seek further growth opportunities internationally to bolster its flagship production and appraisal assets in the United Kingdom.

“Following the Company’s USA entry, involving both the Andrews 1-17 discovery well and the financial attractions of Union Jack’s expanding Mineral Royalties portfolio, I believe that the Board’s optimism and our further expansion in the USA, executed alongside a proactive drilling campaign, will deliver material rewards in due course.

“Our appetite for additional growth opportunities has been whetted by our recent positive experience in the USA and discussions are at an advanced stage with Reach in respect of materially expanding our activities over the coming months and beyond.

“I am confident that the significant increase in drilling, appraisal and development activity now planned in the pursuit of growth from our balanced UK and USA portfolios has the potential for significant value creation for shareholders. We believe our heightened activity and the expected additional news-flow generated, combined with effective investor engagement on both sides of the Atlantic, will continue to attract the ongoing support of our existing shareholders and the attention of new investors, broadening the appeal of the Company to a wider audience.

“Overall, Union Jack is in sound financial health with a robust Balance Sheet and continues to be debt free.

“The future of Union Jack remains bright.”

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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 exploration experience. This announcement contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business. While the directors believe the expectations reflected within this announcement to be reasonable in light of the information available up to the time of approval of this announcement, the actual outcome may be materially different owing to factors either beyond the Company's control or otherwise within the Company's control, for example, owing to a change of plan or strategy. Accordingly, no reliance may be placed on the forward-looking statements.

Evaluation of hydrocarbon volumes has been assessed in accordance with 2018 Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), the Society of Petroleum Evaluation Engineers (SPEE), the Society of Exploration Geophysicists (SEG), the Society of Petrophysicists and Well Log Analysts (SPWLA) and the European Association of Geoscientists & Engineers (EAGE).

CHAIRMAN'S STATEMENT

I am delighted to present to the shareholders of Union Jack Oil plc ("Union Jack" or the "Company"), the Annual Report and Financial Statements for the year ended 31 December 2023.

Progress continued throughout the period, thanks to the cash flow from our flagship development, Wressle, where revenues continued to bolster the Company's robust Balance Sheet and enabled Union Jack to announce a net profit for the second consecutive year.

Union Jack remained profitable, despite lower oil prices and weaker exchange rates compared to 2022, as well as a near three-month shutdown at Wressle, whilst a downhole pump was installed and other significant site upgrades were carried out. This demonstrates the durability and dependability of the Company's key project and the prudent management of our cash resources.

The ERC Equipoise Limited ("ERCE") Competent Person's Report ("CPR") in respect of Wressle and Broughton North, matched our high expectations, demonstrating a 263% increase in 2P Reserves to 2,373 mboe gross. This adds significant additional value to what is a material project within Union Jack's production and development portfolio within the UK.

We are expecting West Newton, another key onshore project within Union Jack's portfolio, with impressive Contingent Resources reported within the RPS Group Limited ("RPS") CPR, to see activity during the remainder of 2024 and beyond.

In 2023, a decision was made to seek further growth opportunities in other jurisdictions, where operations can be executed unhindered and a sensible and fair tax policy is applied. During the latter part of 2023, Union Jack commenced discussions with Reach Oil & Gas Company Inc ("Reach"), based in Oklahoma, United States of America ("USA"). As a result, Union Jack began assembling a quality Mineral Royalty portfolio providing a material monthly income.

Union Jack has also entered into a number of agreements with Reach in respect of drilling and seismic acquisition in Oklahoma.

The first well drilled on the West Bowlegs Prospect in Oklahoma, the Andrews 1-17, in which the Company holds a 45% working interest, is a commercial discovery, penetrating the primary objective, the Hunton Limestone, one of the main hydrocarbon reservoirs in Oklahoma. The well has now been put on production and in light of this successful outcome, a further step-out drilling programme within associated areas is now being discussed between the joint venture partners.

A further well in Oklahoma, over and above the Hunton drilling campaign is expected to be drilled during Q3 2024, testing the Footwall Fold Prospect in the Wilzetta Fault play. This well, the Diana-1, is considered to be high-impact for Union Jack, where the rewards can be significant. The prolific fault plays are the site of numerous oilfields across Central Oklahoma with nearby analogous production. The Diana-1 well is supported by recently reprocessed 3D seismic data.

In addition, several potential drilling sites have been identified along the Wilzetta Fault and a 3D seismic acquisition programme is planned during 2024. Reach's state-of-the-art equipment, supplied by UK based Stryde Limited, allows for cost effective and efficient seismic acquisition.

Following the early successes of the Company's entry into the USA involving the Andrews 1-17 discovery well and the financial attractions of Union Jack's expanding Mineral Royalties portfolio, the Board believes that the Company's further expansion into the USA, executed alongside a dynamic drilling campaign, will deliver material rewards in due course.

To increase the Company's corporate visibility in the USA, in April 2024, a quote was obtained for Union Jack's ordinary shares on the OTCQB Venture Market (Ticker: UJOGF). The Board believes that dual trading of the Company's shares on AIM and the OTCQB will provide enhanced investor benefits, which includes easy trading access for investors based in the USA and increased liquidity, due to a broader geographic pool of potential investors.

Ray Godson, non-executive director since the inception of the Company, will step down at the Company's upcoming Annual General Meeting. To prepare for this, the Company appointed Craig Howie in April 2024, who will assume Ray's role as Chairman of the Audit Committee and member of the Remuneration Committee. Craig is well versed in energy, finance and the business of Union Jack.

Additional information on the Company's leading projects within the UK at Wressle and West Newton, and overviews on Biscathorpe, Keddington and North Kelsey, can be found later within this statement.

The financial results for 2023 are positive with the Company remaining in a strong position, free of debt, with a balanced work programme of potentially transformational development and drilling activities encompassing both sides of the Atlantic.

In view of the Company's sound financial position, and the additional income received since the year end from the Mineral Royalties, the Board, on 14 May 2024, declared a 0.25 pence dividend per ordinary share to be paid to qualifying shareholders on Friday 26 July 2024.

Further information can be found on the Company's website www.unionjackoil.com, presenting detailed technical information on Union Jack's projects and designed to inform shareholders and attract new investors to the Company.

In addition, Union Jack hosts a growing and active X (formerly Twitter) account @unionjackoilplc.

WRESSLE DEVELOPMENT

PEDL180 AND PEDL182 (40%)

Wressle is located in Lincolnshire, on the western margin of the Humber Basin.

The Wressle-1 ("Wressle") discovery was defined on proprietary 3D seismic data. The structure is on trend with the Crosby Warren oilfield and the Broughton North Prospect, both located to the immediate northwest and the Brigg-1 discovery to the southeast. These wells contain hydrocarbons in several different sandstone reservoirs within the Upper Carboniferous succession. The majority of the Broughton North Prospect is covered by the same 3D seismic survey to that of the Wressle field.

Since the proppant squeeze and coiled tubing operations conducted during August 2021, Wressle has established itself as Union Jack's flagship project with initial production rates far exceeding original expectations. Wressle has generated revenues in excess of US\$19,000,000 net to Union Jack before taxes, allowing the Company to be self-sustaining for almost three years without recourse to external funding from the capital markets. To date, nearly 600,000 barrels of high-quality oil have been produced and sold from Wressle.

Production during 2023, ranged from 500 to 800 barrels of oil per day, accompanied by a water cut which is easily managed and disposed of at a nearby facility.

During December 2023, the joint venture partnership received the results of a CPR compiled by ERCE for Wressle and Broughton North Prospect.

The highlights of this report are as follows:

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

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	3,647
2023 CPR	906	2,373	4,887
Reserves Change	199%	263%	261%

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

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	33	114	376
Reclassified	–	–	–
2023 CPR	213	608	1,532

A planning application for the drilling of back-to-back (Wressle-2 and Wressle-3) wells and an upgrade of production facilities, including fluid storage tanks, separator system, surface pump and associated bunds, was submitted by the Operator on behalf of the joint venture partnership to the North Lincolnshire Council for approval, during February 2024.

In addition, a planning application has been submitted to enable the production of the material gas reserve contained within the Penistone Flags formation. Gas processing equipment will be sourced and a 600 metre underground gas pipeline will be installed, linking Wressle to the national gas grid.

These applications were finalised following the compilation of a raft of technical assessments including noise and vibration, landscape and visual, ecological, lighting, transport, flood and hydrogeological risk, to name some of the aspects considered.

The Board believes that the Company holds a material interest in Wressle that will continue to deliver significant revenues for at least the next decade. The Board looks forward to the remainder of 2024 and beyond with enthusiasm, where the Company expects to crystallise the additional value of this primary operation.

WEST NEWTON DEVELOPMENT

PEDL183 (16.665%)

PEDL183 is located onshore UK, north of the River Humber, encompassing the town of Beverley, East Yorkshire. The licence area is within the western sector of the Southern Zechstein Basin.

Union Jack entered into a farm-in during 2018 with Rathlin Energy (UK) Limited (“Rathlin”) as the Operator, and since that time the West Newton A-2 (“WNA-2”) and West Newton B-1Z (“WNB-1Z”) drilling programmes have yielded substantial hydrocarbon discoveries within the Kirkham Abbey formation.

The table below notes the West Newton gross unrisks technically recoverable sales volumes as calculated by independent engineers RPS Group Limited (“RPS”) in late 2022.

Category	Gross Technically Recoverable	
	Gas (bcf)	Liquids (mdbl)
1C	99.7	299.4
2C	197.6	593.0
3C	393.0	1,178.9

Throughout 2022 and 2023, data collected during drilling operations and well testing, which included core, oil and gas samples, wireline log and well test records, were analysed by independent laboratories CoreLab, Applied Petroleum Technology (“APT”) and RPS. The results of these analyses, in conjunction with internal evaluations, have been invaluable in informing the upcoming programme of work and future drilling plans.

Laboratory reports confirm that the hydrocarbon-bearing Kirkham Abbey reservoir is extremely sensitive to aqueous fluids and that previous drilling of the West Newton wells with water-based mud had created near well-bore damage through the creation of very fine rock fragments, affecting the natural porosity and permeability of the formation, which in turn had a detrimental effect on its ability to flow. Further analyses have concluded that the use of dilute water-based acids during well testing would have also affected the flow characteristics of the Kirkham Abbey reservoir.

These tests indicate that by drilling the Kirkham Abbey reservoir with an oil-based drilling fluid, damage to the oil and gas reservoir should be minimised.

A feasibility study is being undertaken by independent energy consultants CNG Services Limited on a single well development and gas export plan. The scope of the West Newton feasibility study is to determine the technical and economic viability of a single well development, with production processed from a modular plant and a 3.5 kilometre pipeline from the WNA site to the National Transmission System at an existing above-ground installation.

Commercial gas production could be brought to market within months of a successful production test, resulting in a materially reduced capital investment which provides significant early cash flow whilst additional activity is carried out on the further development of the West Newton project.

GaffneyCline Associates, an international petroleum consultancy, is currently compiling a Carbon Intensity Study in respect of the gas resource at West Newton. Union Jack believes that, in these environmentally aware times, investors will only wish to commit investments in companies and projects that support a transition to a low-carbon economy. As part of our ongoing strategy in respect of the environment going forward, we commit to be totally transparent in respect of our projects and on how our Carbon Management Practice is implemented.

The joint venture partners continue to plan the most efficient and economic method to convert the impressive West Newton Contingent Resource into a viable hydrocarbon development within an acceptable time frame.

A future West Newton development will benefit from being located in an area that provides access to substantial local infrastructure and could deliver significant volumes of onshore low carbon sales gas into the UK's energy market.

KEDDINGTON

PEDL005(R) (55%)

The Keddington oilfield is located along the highly prospective East Barkwith Ridge, an east-west structural high on the southern margin of the Humber Basin.

A technical review by the Operator has confirmed that there remains an undrained oil resource located on the eastern side of the Keddington field. Planning consent for further drilling is already in place, presenting an opportunity to increase production via a development side-track from one of the existing wells.

To facilitate confirmation of the target definition and well design planning, re-processing of legacy 3D seismic data has been completed.

Modelling indicates that infill drilling is forecast to improve recovery from the Keddington field by between 113,000 to 183,000 barrels of oil, depending on the reservoir permeability model selected and the combination of infill targets.

The sub-surface location of a step-out well has been finalised and it is planned to drill the well, where planning consent is already granted, when the Operator deems appropriate.

There are plans to upgrade the production equipment at Keddington during 2024, the result of which is expected to increase efficiency and production rates.

BISCATHORPE

PEDL253 (45%)

PEDL253 is situated within the proven hydrocarbon fairway of the South Humber Basin and is on-trend with the Keddington oilfield and the Saltfleetby gasfield.

While drilling the Biscathorpe-2 well, there were hydrocarbon shows, elevated gas readings and sample fluorescence observed over the entire interval from the top of the Dinantian to the total depth of the well, with 68 metres being interpreted as being oil-bearing.

Independent consultants APT also conducted analyses, confirming a hydrocarbon column of 33-34 API gravity oil, comparable with the oil produced at the nearby Keddington oilfield.

Further evaluation of the results of the Biscathorpe-2 well, together with the reprocessing of 264 square kilometres of 3D seismic, indicate a potentially material and commercial hydrocarbon resource that remains to be appraised.

A side-track well is planned, targeting the Dinantian Carbonate where the Operator has assessed, in accordance with the PRMS Standard, a gross Mean Prospective Resource of 2.55 mmbbl. The overlying Basal Westphalian Sandstone has the potential to add gross Mean Prospective Resources of 3.95 mmbbl. Economic modelling demonstrates that the Westphalian target is economically robust, especially in the current oil price environment. Commercial screening indicates break-even full cycle economics to be US\$18.07 per barrel.

During November 2023, the Planning Inspectorate upheld the appeal against the refusal of planning permission by Lincolnshire County Council for a side-track drilling operation, associated testing and long-term oil production at the Biscathorpe-2 wellsite.

Union Jack's technical team believe that Biscathorpe remains one of the largest unappraised conventional onshore discoveries within the UK.

NORTH KELSEY

PEDL241 (50%)

North Kelsey is a conventional oil exploration prospect on trend with, and analogous to, the Wressle oilfield which lies approximately 15 kilometres to the northwest. The prospect has been mapped from 3D seismic data and has the potential for oil in four stacked Upper Carboniferous reservoir targets.

The Operator estimates that gross Prospective Resources range from 4.66 (P90) to 8.47 (P10) mmbbl.

The Operator has submitted an appeal on behalf of the Joint Venture, against the refusal of an extension of time to the existing planning permission by Lincolnshire County Council to enable the drilling and testing of a conventional exploration well at the North Kelsey site.

OTHER LICENCE INTERESTS

Union Jack has interests in a number of other non-core projects, namely PEDL118 (Dukes Wood), PEDL203 (Kirklington), PEDL201 (Widmerpool Gulf) and PEDL209 (Laughton).

These licence interests have all been fully impaired and are at various stages of relinquishment with the exception of Dukes Wood where the geothermal upside potential is being investigated.

Fiskerton Airfield (EXL294) is currently shut in. Longer term potential for the site is to manage produced water through the existing water injection well on site and also for potential geothermal repurposing.

During the year, PEDL181 was relinquished at no cost to the company.

UNITED STATES OF AMERICA STRATEGIC GROWTH AND EXPANSION PLAN

During December 2023, for numerous reasons, including the punitive Energy Profit Levy of 35% imposed on profits generated within the UK, the Board commenced the execution of a plan to seek growth opportunities in regimes with sympathetic views towards the hydrocarbon industry, without compromising global environmental objectives and the aim of achieving net zero by 2050.

To this end, Union Jack has, in just the period of a few months, assembled an attractive and growing portfolio of cash generating Mineral Royalties, located in the Permian Basin and Eagle Ford Shale, Texas and Bakken Shale, North Dakota, USA. These are operated by major producers.

The Company has entered into farm-in agreements with Reach to drill two wells, one of which, the Andrews 1-17, has already been drilled and declared a commercial discovery. The other well, the Diana-1, designed to test a Wilzetta Fault play, will be drilled during Q3 2024.

A further agreement was signed to conduct a 3D seismic survey over certain areas of the Wilzetta Fault, in Oklahoma, one of the largest hydrocarbon producing states in the USA.

Union Jack's strategic partnership with Reach offers the opportunity to access a wider inventory of drill-ready prospects in Oklahoma.

As a result of the initial success of Andrews 1-17, a follow-up well location is currently in the planning phase in readiness for early drilling.

MINERAL ROYALTIES

During late 2023 and early 2024, Union Jack acquired six quality Mineral Royalty packages, all brokered by the Company's Oklahoma based agent and adviser, Reach.

The attractions of USA Mineral Royalties include:

- Exposure to active and productive basins and some of the largest operators in the USA
- Monthly income with no development or operating costs
- Owned in perpetuity, with no forward liabilities or obligations
- Royalties are estimated to have a long economic life, in some cases more than 26 years and an Internal Rate of Return in excess of 20%

The Mineral Royalties portfolio assembled to date is summarised below:

- Cronus Unit, containing a 25 well package in the Permian Basin, Midland County, Texas, (effective date December 2023); the property is comprised of nine Chevron and 16 XTO (a subsidiary of Exxon) operated wells
- COG Operating LLC (a subsidiary of ConocoPhillips) operated Powell Ranch Unit, consisting of 15 wells in the Permian Basin, Upton County, Texas (effective date November 2023); the property is comprised of seven horizontal and eight vertical wells
- Occidental operated Palm Springs Unit, containing 10 horizontal wells in the Permian Basin, Howard County, Texas (effective date January 2024)
- Bakken Shale, a diversified 96 well interest package, located in Dunn, McKenzie and Williams Counties, North Dakota. Quality Operators include Burlington Resources, Continental and Hess (effective date March 2024)
- Permian Basin, an 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 date March 2024)
- Eagle Ford Shale, a nine producing horizontal well package, located in DeWitt County, Texas, operated by ROCC Operating (effective date March 2024)

The Mineral Royalties also provide additional upside as new wells are completed and drilled on the properties at no cost to Union Jack. Chevron, one of the operators, has publicly stated their commitment to expanding activities in the Permian Basin.

The operators associated with the Royalties are all major producers, ranking highly in the S&P Global (formerly Standard & Poor's), Fitch, and Moody credit ratings.

The Company's intent is to expand its Mineral Royalty portfolio as and when appropriate acquisition opportunities arise.

WEST BOWLEGS PROSPECT AND ANDREWS 1-17 WELL OKLAHOMA (45%)

During January 2024, the Company signed a farm-in agreement with Reach, to acquire a 45% interest in the West Bowlegs Prospect, located in Seminole County, Oklahoma, where the Andrews 1-17 well was subsequently spudded in late March 2024, and drilled to a depth of 4,600 feet.

The primary objective for the Andrews 1-17 well was the Hunton Limestone, a prolific, producing hydrocarbon reservoir 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.

The Andrews 1-17 well confirmed the presence of the main objective, the Hunton Limestone, showing high porosity with elevated gas readings, with good reservoir qualities being interpreted on the wireline logs.

The well was completed and placed on production and is currently cleaning up. Oil produced has been sold and permanent oil and gas production facilities are being assembled on site. I look forward to commenting further on productivity in due course.

Reach and its drilling team conducted activities with precision, below budget and, of key importance, safely and incident free.

The West Bowlegs drilling met our criteria of acquiring material interests in near-term drilling projects and being capable of quickly adding cash-flow.

The Company's first drilling venture in the USA is a commercial success and an excellent start for Union Jack in its initial enterprise with Reach.

WILZETTA FAULT PLAY AND DRILLING IN OKLAHOMA (75%)

During February 2024, the Company signed a farm-in agreement with Reach to acquire a 75% interest in a high-impact well, Diana-1, planned to be drilled in Q3 2024, to test the Footwall Fold Prospect in the Wilzetta Fault play, a proven oil producing location and in an area of associated interest.

The prolific Wilzetta Fault plays are the sites of numerous oilfields across Central Oklahoma which include:

- North-East Shawnee field, three miles south of the Prospect, which has produced more than 5,800,000 barrels of oil to date
- West Belmont field, adjacent to the Prospect, which has produced more than 580,000 barrels of oil to date
- Arlington Field, ten miles north-east of the Prospect, which has produced more than 1,800,000 barrels of oil to date

Typical wells drilled in the Wilzetta Fault can produce approximately 250 barrels of oil per day providing pay-back within three months.

The initial Wilzetta well will be drilled to a depth of 6,000 feet where the prospect integrity is supported by recently reprocessed 3D seismic data.

CORPORATE AND FINANCIAL

The 12-month period under review, even with a reduced oil price and an adverse exchange rate has, for the second consecutive year, seen Union Jack remain a cash generating and profitable entity. The Company retains a strong Balance Sheet and a clear focus on the development of its flagship assets both in the UK and the opportunity charged USA, where a balanced portfolio of Mineral Royalties along with production and exploration assets has already been assembled.

The expectation that Union Jack's USA ventures, guided by both Reach's and Union Jack's very able technical teams, have already been confirmed by the success of the Andrews 1-17 discovery.

Ray Godson has made the decision to step down from the Board of Union Jack at the forthcoming AGM. Ray, since the conception of the Company, has been an exemplary director and we all wish Ray an enjoyable retirement. Craig Howie has joined the team at Union Jack as an independent non-executive director. Craig, appointed on 22 April 2024, has over 20 years of City and advisory experience, especially within the oil industry and is well known within his peer group in respect of his knowledge of oil enterprises, both junior and major. The Board of Union Jack look forward to working with Craig and welcome him to the team.

Revenues from oil sales of £5,065,679 (2022: £8,507,050) reported for the period continued to have had a positive effect on the Income Statement, resulting in the Company being able to report a gross profit of £3,298,844 (2022: £5,100,479), and net profit of £859,089 (2022: £3,606,624).

Basic Earnings per share of 0.79 pence were reported (2022: 3.2 pence).

Since the commencement of our dividend policy and share buy-back programme, approximately £3,000,000 has been returned to shareholders.

The Company retains its policy of returning cash to shareholders when deemed appropriate, taking into consideration its financial requirements going forward.

In view of our sound financial position and the additional income received since the year end from the Mineral Royalties, on 14 May 2024 the Board declared a dividend of 0.25 pence per ordinary share to be paid to qualifying shareholders on Friday 26 July 2024.

The Company holds 6,300,000 ordinary shares in Treasury which increase the Earnings Per Share, hold no voting rights and are not entitled to a dividend payment.

I take this opportunity to thank our shareholders for their continued support, as well as my co-directors and advisers, all of whom continue to contribute towards the development and growth of the Company.

OUTLOOK

The Board's confidence has once again been supported by the Company's solid 2023 financial results, confirming its resilience, both financially and operationally.

In the UK, Union Jack will remain focused on the development of its flagship project, Wressle, where the Operator and joint venture partners have ambitious near-term appraisal and development programmes planned. The Board is of the opinion that, within the Wressle development, there remains significant material upside which will support the Company with revenues for at least another decade.

I also look forward to progress at West Newton. Encouragingly, the results from this key project to date signal a potentially highly valuable onshore project with resources comparable to those usually reported offshore. A significant onshore domestic gas resource, as indicated at West Newton, has the potential to become an important transition fuel in helping the UK achieve its 2050 Net Zero target.

Union Jack's initial successes in the USA, in just a few months, highlight the ease of entry and ability to execute business in that country, justifying the Board's decision to seek further growth opportunities internationally to bolster its flagship production and appraisal assets in the United Kingdom.

Following the Company's USA entry, involving both the Andrews 1-17 discovery well and the financial attractions of Union Jack's expanding Mineral Royalties portfolio, I believe that the Board's optimism and our further expansion in the USA, executed alongside a proactive drilling campaign, will deliver material rewards in due course.

Our appetite for additional growth opportunities has been whetted by our recent positive experience in the USA and discussions are at an advanced stage with Reach in respect of materially expanding our activities over the coming months and beyond.

I am confident that the significant increase in drilling, appraisal and development activity now planned in the pursuit of growth from our balanced UK and USA portfolios has the potential for significant value creation for shareholders. We believe our heightened activity and the expected additional news-flow generated, combined with effective investor engagement on both sides of the Atlantic, will continue to attract the ongoing support of our existing shareholders and the attention of new investors, broadening the appeal of the Company to a wider audience.

Overall, Union Jack is in sound financial health with a robust Balance Sheet and continues to be debt free.

The future of Union Jack remains bright.

David Bramhill

Executive Chairman

17 May 2024

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

BUSINESS REVIEW

Union Jack Oil plc is a UK registered company, focused on the exploration and future development of the hydrocarbon project interests held by the Company within the UK and the USA.

A review of the Company's operations during the year ended 31 December 2023 and subsequent to the date of this report is contained in the Chairman's Statement and this Strategic Report.

The gross profit for the year amounted to £3,298,844 (2022: £5,100,479),

The net profit for the year amounted to £859,089 (2022: £3,606,624).

The profit for the year includes impairments to Property, Plant and Equipment of which total costs are £56,829 (2022: £478,584). These impairments are in relation to PEDL118, -£8,639 (2022: £33,718), PEDL203, -£11,160 (2022: £28,260) and EXL294, £76,628 (2022: £416,606).

The profit for the year includes no impairments to Intangible Assets (2022: -£3,028).

Administrative expenses, excluding impairment costs, amounted to £2,057,506 (2022: £1,665,174).

Cash and cash equivalents at year end amounted to £5,198,303 (2022: £7,155,100).

Total Assets at year end amounted to £24,176,606 (2022: £26,361,337).

Non-current assets at year end amounted to £17,431,036 (2022: £17,157,286).

Intangible Assets totalled £10,905,630 (2022: £9,134,006).

Tangible assets totalled £5,888,456 (2022: £5,666,212).

Of the asset figures above, the net effect is a reduction in capital due to a dividend payment and share buybacks through the year.

The Company's Income Statement reports revenues of £5,065,679 (2022: £8,507,050) in respect of production income from Wressle and the Keddington Oilfield.

Post balance sheet date on 14 May 2024, the Board declared a dividend of 0.25 pence per ordinary share to be paid to qualifying shareholders on Friday 26 July 2024.

In May 2023, the Company announced the disposal of its 2.5% interest in the Claymore Area Royalty Agreement. Union Jack is pleased with the consideration price and terms of the sale, which generated an above average return on the Company's original investment.

During May 2023, a dividend of 0.3 pence per ordinary share was declared and paid in July 2023.

In August 2023, operations commenced on the Wressle-1 well to install a downhole jet pump and associated surface facilities as part of the planning to optimise future production.

During September 2023, the Company was informed that the Environment Agency had issued a variation of 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.

In November 2023, the Planning Inspectorate upheld the appeal against the refusal of planning permission by Lincoln County Council for a side-track drilling operation, associated testing and long-term oil production at the Biscathorpe-2 wellsite.

Production resumed at Wressle-1 and the sale of oil recommenced during November 2023, following the completion of site upgrades.

During December 2023, the Company received a CPR, prepared by ERCE in respect of Wressle, the highlights of which were a 263% increase in the 2P Reserves compared to the 2016 CPR, a reclassification of 1,883 mboe in Penistone Flags Contingent Resources to 2P Reserves and a 59% upgrade to the Ashover Grit and Wingfield Flags Estimated Ultimate Recoverable.

At the year end, the Company had purchased, as a function of an approved share buy-back plan, 6,300,000 ordinary shares which are in Treasury. These shares do not hold any voting rights, nor do they qualify for any dividend payments.

A detailed Business Review can be found within the Chairman's Statement of the Annual Report and Financial Statements.

FUTURE DEVELOPMENTS

The directors intend to continue with the Company's stated strategy, reviewing the licence interests held in respect of future viability, any potential impairment indicators that may arise during the year and adjusting as soon as possible to any changes that may be required in the operation of the licence interests held.

In the UK the Company holds a number of key, quality project interests, namely, Wressle, West Newton, Biscathorpe, Keddington and North Kelsey, where development, appraisal and exploration plans are in place for the future benefit of stakeholders and the Company.

The initial success as a result of the drilling of the Andrews 1-17 well is encouraging and further drilling in the USA is planned throughout 2024.

KEY PERFORMANCE INDICATORS

The Financial Statements for the year end 31 December 2023 show production from Wressle and Keddington.

The Board is extremely pleased with the business performance of the Company and note the significant positive financial figures reported within the KPI table.

During the year, the Company has also remained profitable, paid a dividend and continued a share buy-back programme.

Further events which took place after the Balance Sheet date are described in the Directors' Report and note 23 of the Annual Report and Financial Statements.

Table of Key Performance Indicators

Key Performance Indicators	For the Year Ending 31 December 2023 £	For the Year Ending 31 December 2022 £
Revenues	5,065,679	8,507,050
Total Comprehensive Income	733,687	3,777,124
Cash and Cash Equivalents	5,198,303	7,155,100
Net Current Assets	6,356,047	8,425,761
Total Equity	21,896,746	23,005,231

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
Revenue		5,065,679	8,507,050
Cost of sales - operating costs		(1,118,794)	(1,143,967)
Cost of sales - depreciation		(463,782)	(2,125,425)
Cost of sales - Net Profit Interest payment		(184,259)	(137,179)
Gross profit		3,298,844	5,100,479
Administrative expenses (excluding impairment charge)		(2,057,506)	(1,665,174)
Impairment		(56,829)	(475,556)
Total administrative expenses		(2,114,335)	(2,140,730)
Operating profit		1,184,509	2,959,749
Finance income		141,672	86,586
Royalty income		35,142	42,444
Profit before taxation		1,361,323	3,088,779
Taxation		(502,234)	517,845
Profit for the financial year		859,089	3,606,624
Attributable to:			
Equity shareholders of the Company		859,089	3,606,624
Earnings per share			
Basic (pence)	2	0.79	3.20
Diluted (pence)	2	0.79	3.16

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	31.12.23 £	31.12.22 £
Profit for the financial year	859,089	3,606,624
Items which will not be reclassified subsequently to profit		
Other comprehensive profit		
Profit on investment revaluation	44,984	170,500
Taxation	(170,386)	–
Total comprehensive profit for the financial year	733,687	3,777,124

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
Assets			
Non-current assets			
Exploration and evaluation assets	4	10,905,630	9,134,006
Property, plant and equipment	5	5,888,456	5,666,212
Investments		530,112	552,043
Deferred tax asset		106,838	1,805,025
		17,431,036	17,157,286
Current assets			
Inventories		21,313	28,038
Trade and other receivables		1,525,954	2,020,913
Cash and cash equivalents		5,198,303	7,155,100
		6,745,570	9,204,051
Total assets		24,176,606	26,361,337
Liabilities			
Current liabilities			
Trade and other payables		389,523	778,290
Non-current Liabilities			
Provisions		1,890,337	1,700,069
Deferred tax liability		–	877,747
		1,890,337	2,577,816
Total liabilities		2,279,860	3,356,106
Net assets		21,896,746	23,005,231
Capital and reserves attributable to the Company's equity shareholders			
Share capital	6	7,514,576	7,514,576
Share-based payments reserve		712,634	712,634
Treasury reserve		(1,736,700)	(214,227)
Accumulated profit		15,406,236	14,992,248
Total equity		21,896,746	23,005,231

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital £	Share premium £	Share-based payment reserve £	Treasury reserve £	Accumulated profit £	Total £
Balance at 1 January 2023	7,514,576	–	712,634	(214,227)	14,992,248	23,005,231
Profit for the financial year	–	–	–	–	859,089	859,089
Other comprehensive profit	–	–	–	–	44,984	44,984
Taxation	–	–	–	–	(170,386)	(170,386)
Total comprehensive profit for the year	–	–	–	–	733,687	733,687
Contributions by and distributions to owners						
Dividends	–	–	–	–	(319,699)	(319,699)
Treasury shares	–	–	–	(1,522,473)	–	(1,522,473)
Total contributions by and distributions to owners	–	–	–	(1,522,473)	(319,699)	(1,842,172)
Balance at 31 December 2023	7,514,576	–	712,634	(1,736,700)	15,406,236	21,896,746
Balance at 1 January 2022	7,507,076	21,528,077	638,586	–	(9,468,392)	20,205,347
Profit for the financial year	–	–	–	–	3,606,624	3,606,624
Other comprehensive profit	–	–	–	–	170,500	170,500
Total comprehensive profit for the year	–	–	–	–	3,777,124	3,777,124
Contributions by and distributions to owners						
Exercise of share options	7,500	25,500	(19,368)	–	19,368	33,000
Capital reduction	–	(21,553,577)	–	–	21,553,577	–
Dividends	–	–	–	–	(900,527)	(900,527)
Expiry of warrants	–	–	(11,098)	–	11,098	–
Treasury shares	–	–	–	(214,227)	–	(214,227)
Share-based payments	–	–	104,514	–	–	104,514
Total contributions by and distributions to owners	7,500	(21,528,077)	74,048	(214,227)	20,683,516	(977,240)
Balance at 31 December 2022	7,514,576	–	712,624	(214,227)	14,992,248	23,005,231

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	31.12.23 £	31.12.22 £
Cash flow from operating activities	1,984,019	5,811,734
Cash flow from investing activities		
Purchase of intangible assets	(1,814,716)	(712,935)
Purchase of property, plant and equipment	(766,424)	(2,852,254)
Disposal of assets	227,272	–
Fixed term deposit	–	(1,000,000)
Loan advanced	–	(1,000,000)
Loan repaid	–	2,000,000
Purchase of Investments	(770,173)	(100,000)
Sale of investments	883,725	6,772
Interest received	141,672	105,996
Net cash used in investing activities	(2,098,644)	(3,552,421)
Cash flow from financing activities		
Proceeds on issue of new shares	–	33,000
Dividends paid	(319,699)	(900,527)
Treasury shares	(1,522,473)	(214,227)
Net cash used in financing activities	(1,842,172)	(1,081,754)
Net (decrease)/increase in cash and cash equivalents	(1,956,797)	1,177,559
Cash and cash equivalents at beginning of financial year	7,155,100	5,977,541
Cash and cash equivalents at end of financial year	5,198,303	7,155,100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

Basis of Preparation

This financial information does not constitute full statutory financial statements but is derived from accounts for the year ended 31 December 2023 which are audited. This announcement is prepared on the same basis as set out in the statutory financial statements for the year ended 31 December 2023. While the financial information included in this announcement has been prepared in accordance with the recognition and measurement criteria of UK adopted international accounting standards (IFRS), this announcement does not in itself contain sufficient information to comply with IFRS.

The Auditor's Report for the year ended 31 December 2023 was unqualified.

The full Annual Report along with a Notice of Annual General Meeting ("AGM") will be distributed to shareholders on, or around, 27 May 2024 and is now available on the Company's website www.unionjackoil.com.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement and the Strategic Report. The directors' forecasts demonstrate that the Company will meet its day-to-day working capital and share of estimated drilling costs over the forecast period being at least 12 months from the sign-off of these financial statements.

There are a number of risks to the Company's working capital position, which have been identified by the directors and its independent advisor, OGA, namely: (i) timing of incurred costs; (ii) scope of work programmes undertaken; and (iii) realised oil price.

The impact of those risks on the Company's working capital position has been assessed under a range of differing scenarios, with the most adverse, given the current operating environment and stage of development that the Company's assets are at, being identified as being the basis for evaluating the impact for the Going Concern assessment using the worst case "stress test."

The Company has sufficient funding to meet planned expenditures and a level of contingency. Taking account of the risks, the stress test shows that the Company is able to operate within the level of funds currently held at the date of approval of these financial statements.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2 EARNINGS PER SHARE

The Company has issued options over ordinary shares which could potentially dilute the basic earnings per share in the future.

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

These options have been taken into account when calculating the diluted earnings per share.

Earnings per share	2023 Pence	2022 Pence
Profit per share from continuing operations		
– Basic	0.79	3.20
– Diluted	0.79	3.16

The profit and weighted average number of ordinary shares used in the calculation of profit per share are as follows:

	2023 £	2022 £
Profit used in the calculation of total basic and diluted profit per share	859,089	3,606,624

Number of shares	2023	2022
Weighted average number of ordinary shares for the purposes of basic and diluted profit per share		
– Basic	108,268,772	112,706,307
– Diluted	108,531,272	114,132,334

The Company has 831,680,400 (2022: 831,680,400) deferred shares. These have not been included within the calculations of basic shares above on the basis that IAS 33 defines an ordinary share as an equity instrument that is subordinate to all other classes of equity instruments. Any residual interest in the assets of the Company would not currently, on liquidation, go to the deferred shareholders, hence they are not currently considered subordinate. These deferred shares have not been taken into account when calculating the diluted loss per share as their impact was anti-dilutive.

3 RECONCILIATION OF PROFIT TO CASH GENERATED FROM OPERATIONS

	31.12.23 £	31.12.22 £
Profit for the year	1,361,323	3,088,779
Depletion of producing assets	463,782	2,111,614
Accretion	97,751	13,811
Impairment of intangibles	56,829	475,556
Share-based payments	–	104,514
Amortisation / depreciation	34,541	20,248
Loss on disposal of assets	18,299	3,203
Finance income	(141,672)	(86,586)
Royalty income	(35,142)	(42,444)
	1,855,711	5,688,695
Decrease / (increase) in inventories	6,725	(19,209)
Decrease in trade and other receivables	373,029	96,043
Increase in trade and other payables	10,167	46,205
Cash generated from operations	2,245,632	5,811,734
Income taxes paid	(261,613)	–
Net cash flows from operating activities	1,984,019	5,811,734

4 INTANGIBLE ASSETS

	31.12.23 Exploration and evaluation £	31.12.23 Royalties £	31.12.23 Total £	31.12.22 Total £
Cost				
At 1 January	9,066,566	93,610	9,160,176	8,544,070
Costs incurred in the year	1,162,834	681,727	1,844,561	616,106
Disposals	–	(93,610)	(93,610)	–
At 31 December	10,229,400	681,727	10,911,127	9,160,176
Depreciation and impairment				
At 1 January	3,312	22,858	26,170	18,697
Amortisation charge for the year	–	2,185	2,185	10,501
Disposals	–	(22,858)	(22,858)	–
Costs impaired	–	–	–	(3,028)
At 31 December	3,312	2,185	5,497	26,170
Net book value				
At 31 December	10,226,088	679,542	10,905,630	9,134,006
At 1 January	9,063,254	70,752	9,134,006	8,525,373

Additions to exploration and evaluation costs represent exploration and appraisal costs incurred in the year in respect of unproven properties and provisions recognised for decommissioning and restoration liabilities.

The directors have reviewed whether there were any potential indicators for impairment evidence for each of the assets. If an indicator was identified, the directors considered the potential value of the projects and licences. The directors have also considered the likely opportunities for realising the value of licences and have concluded that the likely value of each exploration area is individually in excess of its carrying amount. There was no impairment for 2023.

Included in the above intangible asset additions during the year are amounts arising in relation to changes in decommissioning and restoration provisions.

Intangible assets (less any impairment and provisions) comprise amounts capitalised as follows:

		31.12.23 £	31.12.22 £
West Newton	PEDL183	6,137,178	5,689,647
Biscathorpe	PEDL253	3,666,898	3,045,506
North Kelsey	PEDL241	422,012	328,101
UK Royalties		–	70,752
US Royalties		679,542	–
		10,905,630	9,134,006

5 PROPERTY, PLANT AND EQUIPMENT

	31.12.23 Development and production £	31.12.23 Equipment £	31.12.23 Total £	31.12.22 Total £
Cost				
At 1 January	9,295,607	116,539	9,412,146	8,707,703
Additions	709,416	95,038	804,454	704,443
Disposals	–	(38,990)	(38,990)	–
At 31 December	10,005,023	172,587	10,177,610	9,412,146
Depreciation and impairment				
At 1 January	3,736,187	9,747	3,745,934	1,132,178
Depreciation charge for the year	463,782	32,356	496,138	2,135,172
Disposals	–	(9,747)	(9,747)	–
Costs impaired	56,829	–	56,829	478,584
At 31 December	4,256,798	32,356	4,289,154	3,745,934
Net book value				
At 31 December	5,748,225	140,231	5,888,456	5,666,212
At 1 January	5,559,420	106,792	5,666,212	7,575,525

Development and Production assets comprise amounts capitalised as follows:

		31.12.23 £	31.12.22 £
Wressle	PEDL180/182	4,844,894	4,695,402
Keddington	PEDL005(R)	903,331	864,018
		5,748,225	5,559,420

The Board has assessed the Development and Production assets as at 31 December 2023 and has identified indicators of impairment as set out in IAS36 Impairment of assets in respect of PEDL118 Dukes Wood, PEDL203 Kirklington and EXL294 Fiskerton Airfield, respectively. This impairment amounts to a total of £56,829 (2022: £478,584). These three licences have a carrying value of nil (2022: nil) and the impairment shown here represents a movement in the abandonment provision.

There were no indicators for impairment on any other assets.

6 SHARE CAPITAL

Allotted and issued: Number	Class	Nominal value	31.12.23 £	31.12.22 £
112,865,896 (31 December 2022: 112,865,896)	Ordinary	5p	5,643,295	5,643,295
831,680,400 (31 December 2022: 831,680,400)	Deferred	0.225p	1,871,281	1,871,281
Total			7,514,576	7,514,576

Ordinary shares hold voting rights and are entitled to any distributions made on winding up. Deferred shares do not hold voting or dividend rights and are not entitled to distributions made on winding up.

Treasury Shares

	2023		2022	
	Number	£	Number	£
Ordinary shares held in treasury by the Company	6,300,000	1,749,810	700,000	214,227

7 EVENTS AFTER THE BALANCE SHEET DATE

The following events have taken place after the year end:

During January 2024, the results of a CPR by ERCE were published in respect of the Reserves and Resources at the Wressle development contained within PEDL180 and PEDL182. The highlights of the CPR, include a 263% increase in 2P Reserves, the reclassification of 1,883 mbo in Penistone Flags Contingent Resources to 2P Reserves and a 59% upgrade to the Ashover Grit and Wingfield Flags Estimated Ultimate Recoverable. In addition, a 23% upgrade was attributed to the Broughton North Prospective 2U Resources.

During January 2024, the Company announced details of its expansion into the United States of America ("USA"), with the purchase of three Mineral Royalty packages ("Royalties") all located in the Permian Basin, Texas, brokered by its Oklahoma based, agent and adviser, Reach Oil & Gas Company Inc ("Reach"). The Royalties comprise the Cronus, Powell Ranch and Palm Spring Units operated by Chevron, COG Operating LLC (a subsidiary of ConnocoPhillips) and Occidental, respectively. The Royalties are estimated to have an economic life of more than 26 years and a current Internal Rate of Return in excess of 20%. The total amount spent on royalties to date is £813,600.

During February 2024, Union Jack announced details of a farm-in agreement with Reach to acquire a 45% working interest in a well planned to be drilled on the West Bowlegs Prospect and an area of associated interest, located in Seminole County, Oklahoma, USA. The total amount spent on the asset to date is £714,476.

During February 2024, Union Jack announced details of two further farm-in agreements with Reach. The first agreement was to acquire a 75% working interest in a well planned to be drilled to test the Footwall Fold Prospect in the Wilzetta Fault play and in an area of associated interest. The second agreement was to acquire a 37.5% working interest in a 2D and 3D seismic acquisition programme to identify additional drillable prospects along the Wilzetta Fault. The total amount spent on the asset to date is £357,147.

During March 2024, the Company announced details of the acquisition of a further three Mineral Royalty packages in the United States of America. The royalties comprise the Bakken Shale, Permian Basin and Eagle Ford Shale, located in North Dakota and Texas, respectively, and the amount spent is included in the total royalty spend above.

In March 2024, permission was granted to trade the Ordinary Shares of the Company on the OTCQB Venture Market on the New York Stock Exchange.

In April 2024, Craig Howie was appointed as an independent non-executive director to the Board of the Company.

In May 2024, a dividend of 0.25 pence per ordinary share was declared by the Board, to be paid in July 2024 to qualifying shareholders.

8 COPIES OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The 2023 Annual Report and Financial Statements will be posted to shareholders on or around 27 May 2024 and are now available on the Company's website www.unionjackoil.com.