

24 May 2024

Union Jack Oil plc
(“Union Jack” or the “Company”)

AA Rated Carbon Intensity Study on the West Newton Gas Development Project

Union Jack Oil plc (AIM:UJO) (OTCQB:UJOGF), a UK and USA focused onshore hydrocarbon production, development, exploration and investment company, is pleased to publish the positive conclusions of a Carbon Intensity Study (the “Report”) on the West Newton gas development, located within PEDL 183 onshore UK in East Yorkshire. This study was undertaken on behalf of Union Jack and Reabold Resources plc (“Reabold”), by GaffneyCline & Associates Limited (“GaffneyCline”), an international petroleum and energy consultancy.

Union Jack holds a 16.665% interest in PEDL 183 that includes the West Newton hydrocarbon discoveries. The Report can be found on the Company’s website, unionjackoil.com.

The GaffneyCline Report highlighted the following:

- The West Newton project has an AA rating for Carbon Intensity for its potential upstream gas and condensate production;
- Carbon Intensities at the West Newton field are significantly lower than the UK average compared to other onshore and onshore analogues;
- Based on the study, GaffneyCline estimates that West Newton could produce the equivalent of just 2.87 grams of CO₂ per megajoule of energy developed (gCO₂eq./MJ);
- As the development proceeds and project knowledge increases, there is potential to further improve the Carbon Intensity by further reducing fugitive flaring and venting emissions and by gas-to-grid development.

Union Jack’s focus is to minimise emissions and the carbon footprint generated by its hydrocarbon developments in the most efficient way possible, whilst continuing to contribute positively to the growing demand for energy and hydrocarbon products in the supply chain.

The demand for energy is increasing and, as the global economy recovers, hydrocarbons will continue to play an ongoing part in ensuring the energy security of the UK. Union Jack’s development projects are located close to areas with a high demand for energy. As a consequence, the Company believes that locally produced hydrocarbons may provide the benefit of displacing, to some extent, imported hydrocarbons.

The Carbon Intensity on the West Newton gas development project was calculated by GaffneyCline, using a tool called the Oil Production Greenhouse Gas Emissions Estimator (“OPGEE”), developed at Stanford University with support from GaffneyCline. This tool is used, amongst other applications, by the California Air Resources Board for regulation of transport fuel related Green House Gas (“GHG”) emissions. The OPGEE tool selects parameters from a range of ‘smart’ defaults, however, these are not always optimal for specific fields.

GaffneyCline was then able to harness appropriate parameters available from their proprietary Global database of Carbon Intensity evaluations for over 9,000 gas and oil fields, categorised with metadata for analogue field identification, and a classification system for recovery mechanism.

Carbon Intensity Rating for West Newton Gas Development Concept

Carbon Intensity Rating Carbon Intensity = gCO ₂ eq./MJ			
		Current	Potential
AA	≤ 5	2.87	2.66
A	5 – 7		
B	7 – 11		
C	11 – 20		
D	20 – 30		
E	30 – 50		
F	50 – 70		
G	Over 70		

Source: GaffneyCline

Analysis of the results of this GaffneyCline study concludes that a West Newton gas development will have carbon intensities significantly lower than the UK average and compared to other onshore analogues. As recommended by the study, the gas and condensate development of West Newton will seek to further reduce the project's Carbon Intensity through the utilisation of the best available techniques, including Gas-to-Grid technologies and stringent engineering specifications to minimise any venting, flaring or fugitive emissions.

David Bramhill, Executive Chairman of Union Jack commented: "This study is an excellent overview of the green credentials for any future gas development decision at West Newton. The AA rating achieved indicates the efforts made by the Operator, Rathlin Energy (UK) Limited ("Rathlin"), to ensure that projects under its stewardship comply with best practice. Union Jack and Reabold support Rathlin's strategy to negate the effects and threat of climate change. Union Jack's growth strategy is aligned with our Carbon Management Practice for all of our development projects in the future in order to achieve significantly lower carbon intensities than the industry average.

"The Board of Union Jack believes that in these environmentally aware times, investors will only wish to commit to 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."

GaffneyCline

GaffneyCline is an international consultancy, which has been operating worldwide since 1962. GaffneyCline focuses solely on the petroleum and energy industries, and specialises in the provision of policy, strategy, technical and commercial assistance, to governments, financial institutions, and national and international oil, gas and energy companies worldwide. A Carbon Management Practice that provides Carbon Intensity Assessments is a core component of GaffneyCline's international business.

For further information, please contact:

Union Jack Oil plc

David Bramhill

info@unionjackoil.com

SP Angel Corporate Finance LLP

Nominated Adviser and Joint Broker

Matthew Johnson

Kasia Brzozowska

Richard Hail

+44 (0)20 3470 0470

Shore Capital

Joint Broker

Toby Gibbs

Harry Davies-Bell

+44 (0)20 7408 4090

Gneiss Energy Limited

Financial Adviser

Jon Fitzpatrick

Paul Weidman

+44 (0)20 9263 3983

Harbor Access

USA Investor Relations

Jonathan Paterson

Tommy Zima

+1 (475) 477 9402

BlytheRay

Financial PR

Tim Blythe

Megan Ray

+44 (0)20 7138 3204