

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 June 2024

Union Jack Oil plc
("Union Jack" or the "Company")

Acquisition of 45% Working Interest in Enhanced Oil Recovery Project, Oklahoma, USA

Union Jack Oil plc (AIM: UJO, OTCQB: UJOGF), a UK and USA focused onshore hydrocarbon production, development and exploration company, is pleased to announce the acquisition of a 45% working interest ("WI") in the Rogers Enhanced Oil Recovery Project and associated leases located in Seminole County, Oklahoma, USA (the "Rogers Project") from Reach Oil & Gas Company Inc ("Reach" or the "Operator").

- Acquisition of a 45% WI in the Rogers Project containing two production wells (Rogers and S&M) and one injector well (Coker)
- Transaction structured to provide Union Jack with a comparable WI to neighbouring West Bowlegs area of interest, including the producing Andrews 1-17 well
- Union Jack to pay US\$105,000 cash consideration for its 45% WI, with no promote or back-costs payable
- Rogers Project activity scheduled to commence July 2024
- Budgeted Rogers Project capital expenditure ("CAPEX") of c.US\$133,000 (net to Union Jack) to occur through the remainder of the current financial year
- The acquisition and all CAPEX will be paid from Union Jack's existing cash resources
- The Operator's base case scenario indicates that up to a further 124,000 barrels of oil (gross) can be recovered from the Rogers and S&M wells in aggregate

The Rogers Project is located approximately two kilometres from the Andrews 1-17 discovery well and includes plans to significantly enhance deliverability from Rogers and S&M, two legacy production wells.

Base case secondary recovery volumes calculated by the Operator suggest that up to a further 124,000 barrels of oil (gross) can be recovered. Project economics are highly attractive and indicate future gross revenues at prevailing oil prices of c.US\$7.5 million (gross), an IRR approaching 80% and a c.18 month payback period post-CAPEX.

Water production sourced from nearby wells will be injected using a third well (Coker) to rebuild reservoir pressure and increase oil and gas production.

David Bramhill, Executive Chairman, commented: "I am delighted to announce Union Jack's further expansion in Oklahoma, alongside our partner Reach, with our acquisition of a 45% WI in the Rogers Project.

"Noting the low capital cost associated with this new venture, we see strong potential for incremental production gains and timely payback on our investment.

“The Rogers Project offers an excellent strategic and locational fit with Union Jack’s existing participation at the Andrews 1-17 well, helping to provide operational synergies and increase production and revenue by building critical mass in the vicinity of this existing commercial producer.

“I look forward to updating the market on stabilised production rates from Andrews 1-17 in due course, once a permanent electricity supply and upgraded pump jack have been installed. These site upgrades are expected to materially enhance current flow rates, with up to 100 barrels per day of high quality (46 ° API gravity) oil having already been recorded at Andrews 1-17 during May 2024.

“Planning for the follow-on Andrews 2-17 well, also targeting Oklahoma’s prolific Hunton limestone, continues prior to anticipated spudding over the coming weeks.”

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