



UNION JACK OIL

Profitable Transatlantic Oil and Gas
Production and Development

AIM: UJO - OTCQB: UJOGF

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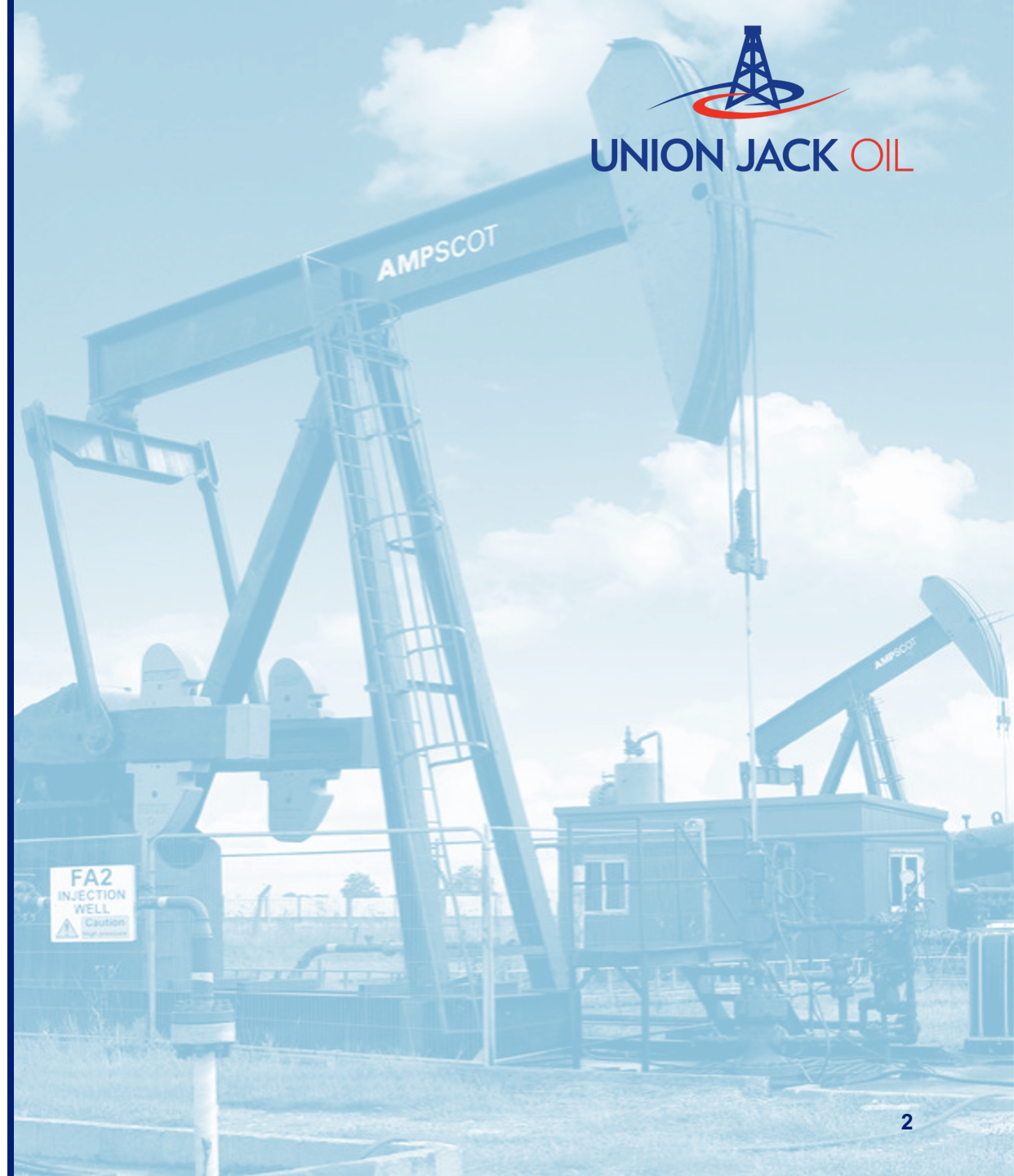
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Union Jack Corporate Overview

Profitable oil and gas production and development company, operating in the UK and the USA, enhancing shareholder value.

- Proven operational success in UK with cash generative projects, with scope for material expansion in the USA
- Building a quality Mineral Royalty portfolio in Permian Basin, Eagle Ford Shale and Bakken Shale
- Joint venture drilling and development partnership with Oklahoma-based Reach Oil & Gas Company Inc ('Reach')
- Fully funded with a robust balance sheet and payment of performance dividends when appropriate
- Disciplined approach to G&A, OPEX and CAPEX costs, including budgeted work activities
- Experienced management team

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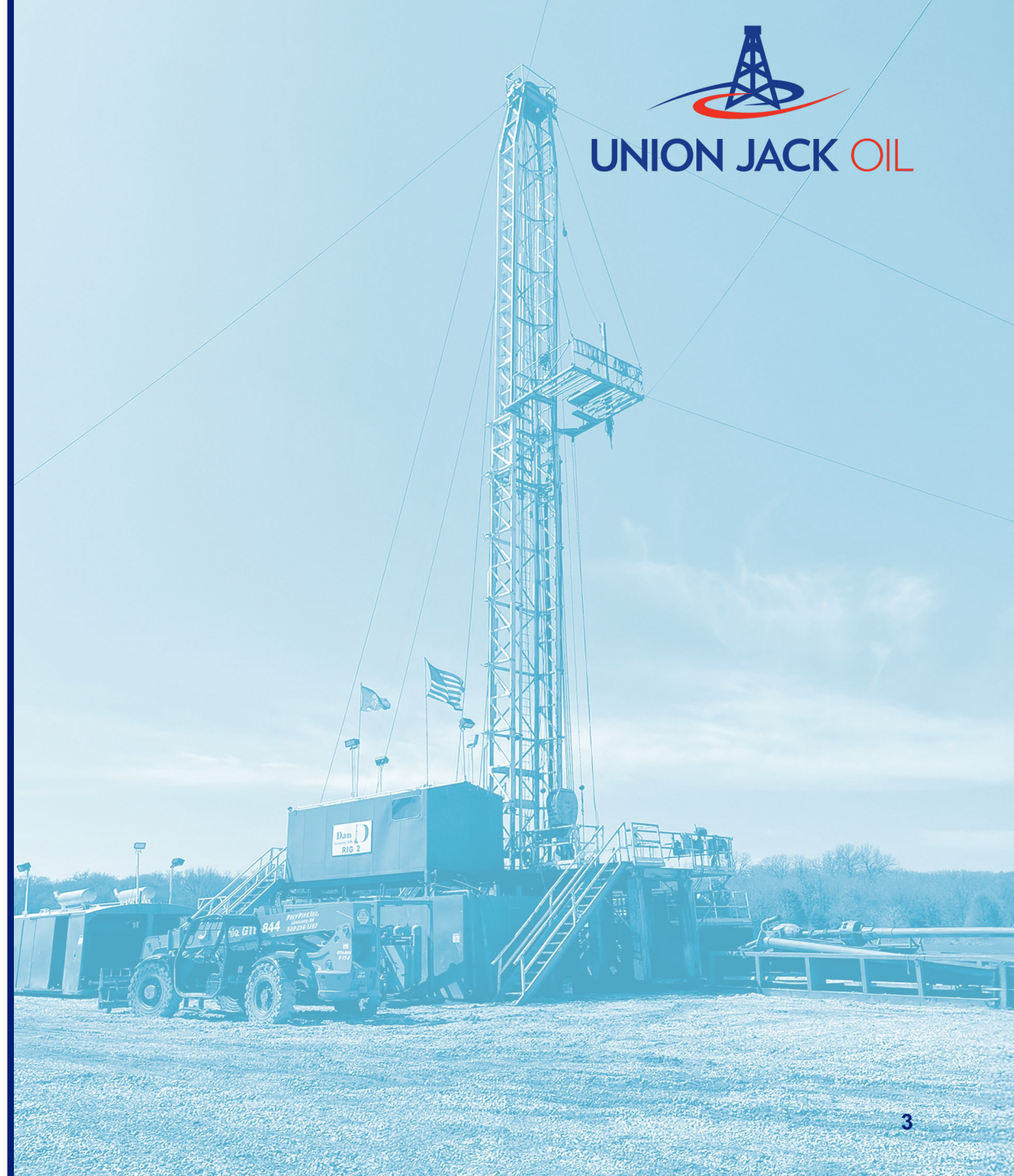


Why Union Jack?

Driving Value in the Energy Landscape.

- CAPEX light model with a steady, consistent revenue from cash-generating projects in both the UK and USA
- Expanding Mineral Royalty portfolio in the USA
- Driving growth by exploring, discovering and developing new opportunities
- Increase in drilling and development activities provides strong potential for value creation
- Quality partnership with Oklahoma-based Reach
- Dividend policy and share buy-back scheme in place

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UK Flagship Projects



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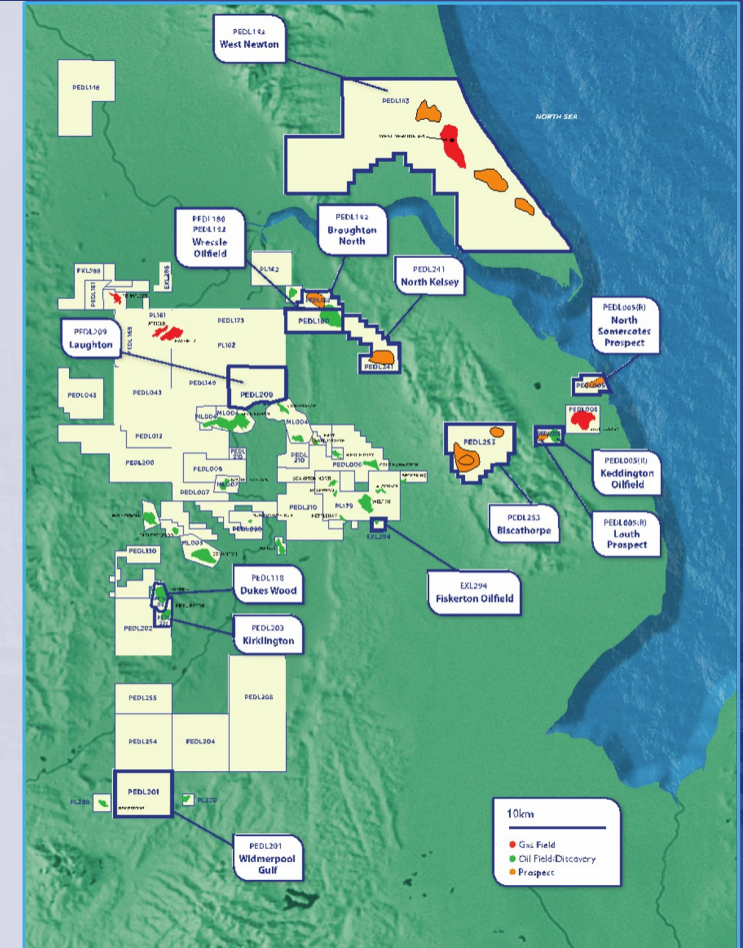


Wressle Oilfield: 40% Interest

- Recent Competent Person's Report upgraded the estimated reserves by 263%
- Over 500,000 barrels of oil produced since mid-2021
- Approximately 1.8 million barrels of oil equivalent added to Wressle's reserves inventory which now stands at 2.3 million BOE proved and probable

West Newton: 16.665% Interest

- 2C gas resources of 197.6 BCF
- Substantial existing infrastructure in a rich hydrocarbon region, delivering low-carbon sales gas into the UK energy market
- Domestically produced gas is vital for the UK's energy mix, aiming to decrease reliance on imports

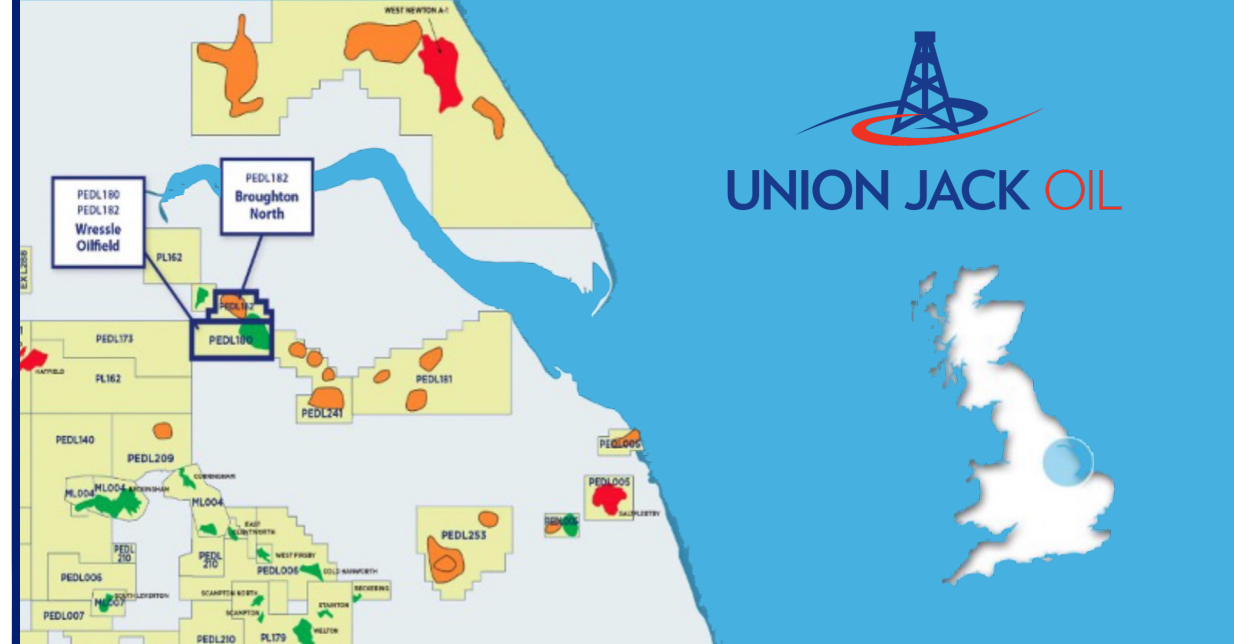


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PEDL180 and PEDL182 Wressle Oilfield

- 40% Interest
- Wressle has generated approximately US\$20,000,000 in revenues to Union Jack since mid-2021
- Currently the second largest conventional producing onshore oilfield in the UK
- To date, over 500,000 barrels of high-quality oil have been produced and sold from Wressle
- 263% increase in 2P reserves from recent Competent Person's Report
- A material project that will continue to deliver significant revenues for the next decade and beyond

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Wressle Production Site



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Wressle Oil Storage Area and Separator



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Wressle Oil Export



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Scaling Growth through USA Entry Points

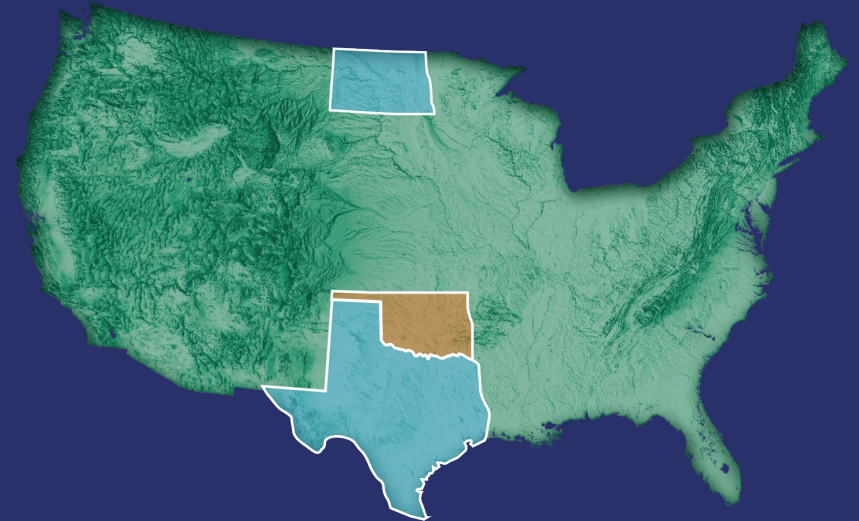
Strong USA market and tax friendly oil and gas jurisdictions.

- Andrews 1-17 well declared a commercial discovery
- Andrews 2-17 well in planning phase
- Diana-1 high impact well planned for Q3 2024
- Rogers enhanced oil recovery project underway
- Cash Generating Mineral Royalty portfolio

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UNITED STATES OF AMERICA LICENCE AND ROYALTY INTERESTS

| | |
|--|-----|
| ● West Bowlegs | 45% |
| ● Rogers Enhanced Oil Recovery Project | 45% |
| ● Wilzetta | 75% |
| ● Royalties | |

Key Drilling and Development Partnership with Reach Oil and Gas



Quality Operators of Mineral Royalty Portfolio and Key Drilling and Development Partnership.

- Reach is an accredited operator in the United States, owning and operating oil and gas production facilities in Seminole and Pottawatomie Counties in Oklahoma

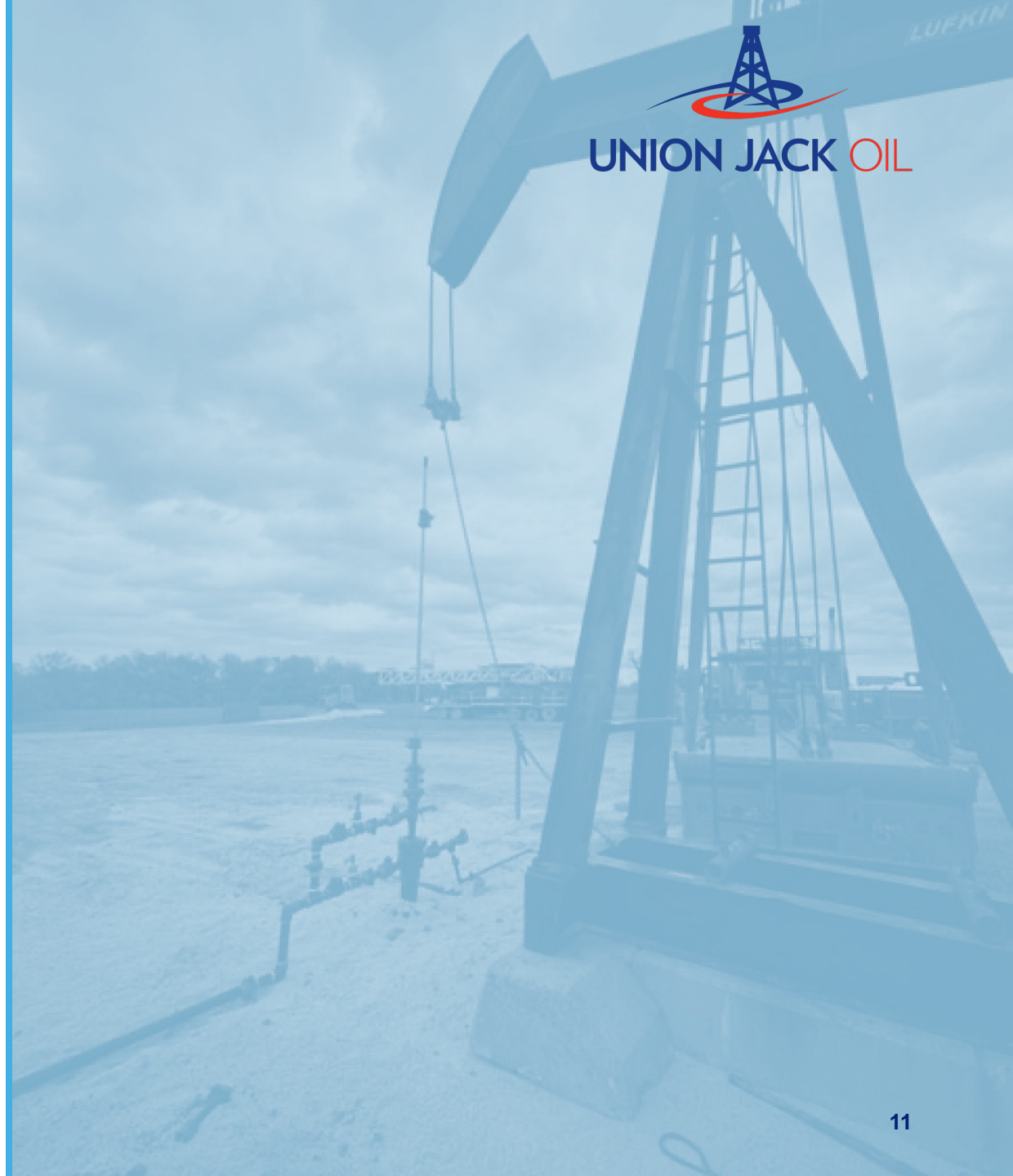


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Andrews 1-17 West Bowlegs

- The Andrews 1-17 well has been declared a commercial discovery
- Ongoing “test” production and well clean-up continues
- High quality oil being produced with an API gravity of approximately 46 degrees
- First oil sales have already been made
- Installation of permanent production facilities has commenced
- Site facilities are also being installed to allow gas production to be monetised
- A follow-up Andrews 2-17 well location is currently in the planning phase, in readiness for early drilling as a result of initial Andrews 1-17 success

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Andrews 1-17 Production Facilities



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Andrews 1-17 Storage Facilities

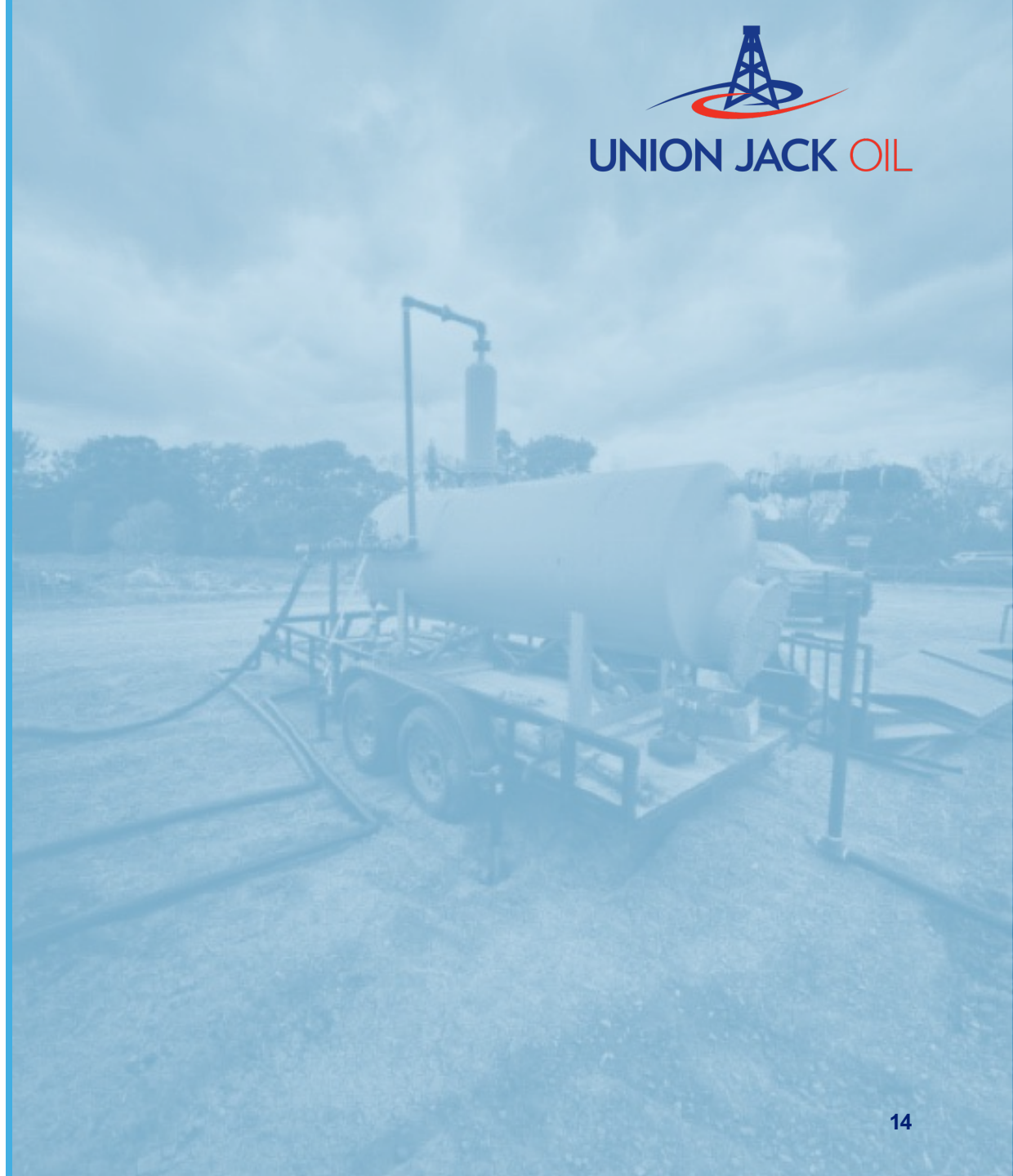


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Diana-1 High-impact Well on Wilzetta Fault

- 75% working interest in Diana-1 well targeting Wilzetta Fault play in Oklahoma
- Planned to be drilled in Q3 2024
- Prospect mapping supported by recently reprocessed 3D seismic data
- Estimated recoverable oil of 200,000 barrels
- Prolific Wilzetta plays are the site of numerous oilfields across central Oklahoma

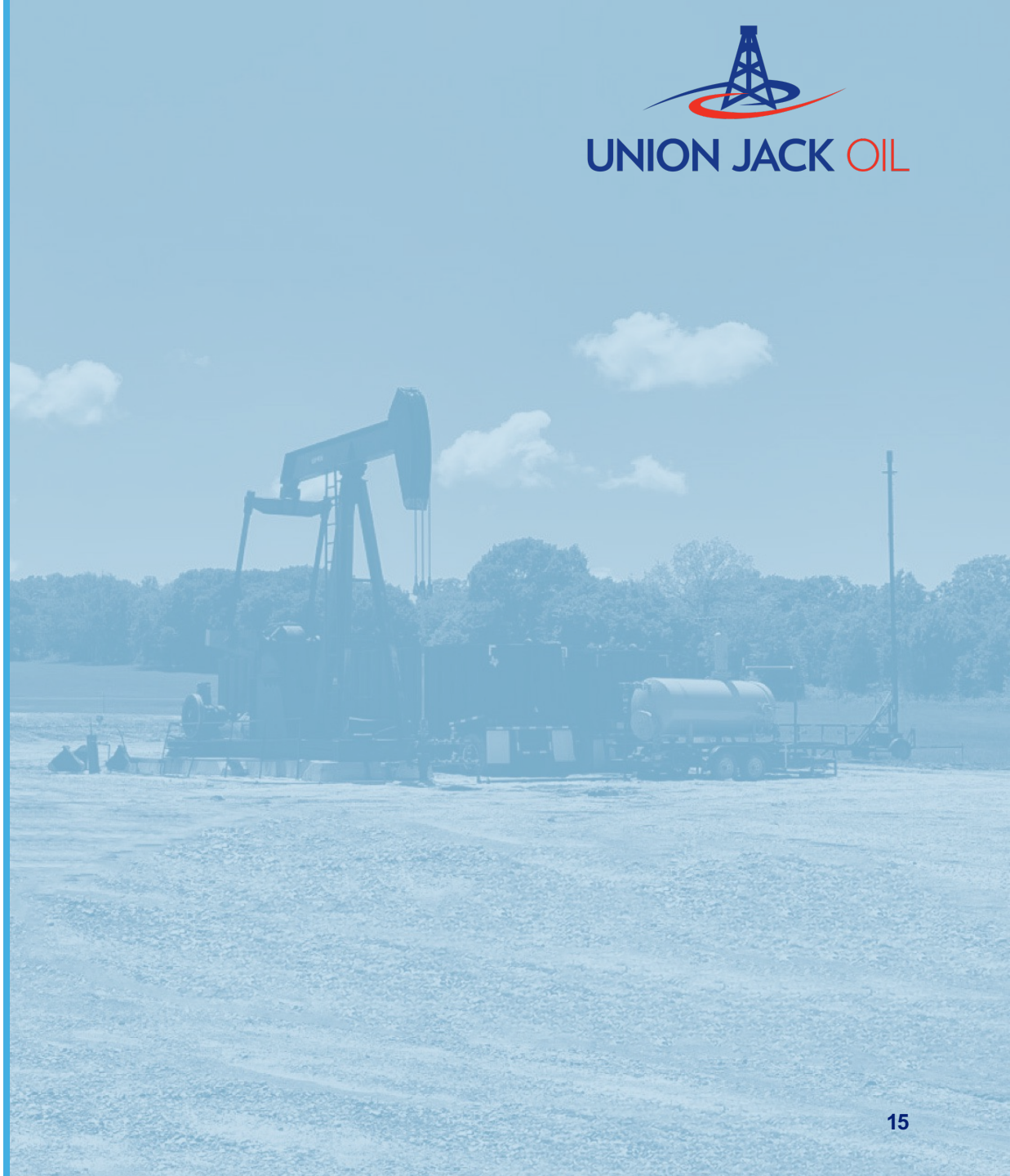
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Rogers Enhanced Oil Recovery

- Acquisition of 45% of a working interest in the Rogers Enhanced Oil Recovery Project located in Seminole County, Oklahoma, USA
- Base-case scenario suggests that a further 124,000 barrels of oil can be recovered from the Rogers and S&M wells
- Low-cost CAPEX and OPEX
- Internal Rate of Return calculated to be *circa* 80%

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Financial Snapshot - Year Ended 31 December 2023



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| Audited | £ Million |
|----------------------------|-----------|
| Revenues | 5.1 |
| Gross profit | 3.3 |
| Net profit | 0.9 |
| Basic EPS (pence) | 0.8 |
| Net assets | 21.9 |
| Dividend per share (pence) | 0.3 |
| Operating cash flow | 2.0 |
| Capital expenditure | 2.6 |
| Cash and cash equivalents | 5.7 |
| Debt | – |

- Flagship Wressle project offline for *circa* three months in 2023, enabling installation of jet pump and associated surface facilities
- USA entry announced post year-end; Andrews 1-17 since drilled and brought online as commercial producer
- Capital allocation policy continues to seek appropriate balance between scalable, self-funded growth and shareholder returns
- **Underpinned by Wressle production, Union Jack combines ambitious USA expansion plans with a robust balance sheet and shareholder friendly distribution policy**

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Capital Structure

| | |
|-----------------------|--------------------------------------|
| Market cap | ~ £21 Million |
| Shares outstanding | 112.9 Million |
| Warrants | — |
| Options | 2.6 Million |
| Fully diluted | 115.5 Million |
| Convertible notes | — |
| Debt | — |
| 52 week trading range | 34.00p - 14.00p (\$0.42 - \$0.17) |

Experienced Management Team



David Bramhill – Executive Chairman

With over 40 years in the natural resources industry, he has directed and managed several energy companies and has previously consulted as an engineer on projects for Shell, Exxon Mobil, Petrofina, BP, and multiple other international energy companies.

Joseph O’Farrell – Executive Director

With over 30 years of experience in the hydrocarbon and mining industry, he has managed several energy companies and was director of OilQuest Resources at the time of its launch on the AIM market.

Graham Bull – Non-Executive Director

A geologist with a strong background of international oil and gas exploration, has over 50 years of experience under his belt working with companies such as Chevron, Dome Petroleum, Siebens Oil and Gas, and Poco Petroleum.

Raymond Godson – Non-Executive Director

A chartered accountant for more than 40 years, he has strong experience in the provision of oil and gas related services from working with companies including the Rio Tinto group, RTZ Oil & Gas, Fusion Oil & Gas, Ophir Energy plc, Aurelian Oil & Gas, and Montrose Industries.


Craig Howie – Non-Executive Director

Appointed in April 2024, Craig has wide-ranging financial markets experience, including 20 years spent as an equity analyst specialising in oil and gas, and has been actively involved with Union Jack since its IPO in 2013.

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