

29 October 2024

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.

Union Jack Oil plc
("Union Jack" or the "Company")
Spudding of Taylor-1 Well, Seminole County, Oklahoma, USA

Union Jack Oil plc (AIM: UJO, OTCQB: UJOGF) a USA and UK focused onshore hydrocarbon production development and investment company is pleased to announce that it has been informed by the Operator, Reach Oil and Gas Company Inc ("Reach") that the spudding of the Taylor-1 well ("Taylor"), located in Seminole County, Oklahoma, USA is expected on or around 31 October 2024. Union Jack holds a 45% working interest in this well.

The Taylor-1 well is an untested 3D seismic supported Hunton Remnant prospect with secondary targets in the Misener and Wilcox sands.

Wilcox structures to the north and the east of Taylor were prolific in 1920s, producing in the thousands of barrels of oil per day.

Historically, there have been several regional, high-profile fields such as the Bowlegs field that produced 195 million barrels of oil from the Hunton, Wilcox and Misener reservoirs.

Reach estimates the geological chance of success to be 40%.

Taylor will be followed as soon as possible by the drilling of the Moccasin well ("Moccasin") in which Union Jack hold a 45% working interest.

Moccasin is an untested 3D seismic supported Hunton and Wilcox structure with secondary targets in Pennsylvanian Channel Sands and Base Pennsylvanian Unconformity Sand. The Moccasin structure is a compressive feature, associated with the regional Wilzetta Fault. This strike-slip fault was active through the Ordovician to early Carboniferous periods and is responsible for several large oil accumulations.

The Moccasin structure lies close to the Woodford Shale, the main source for light oil across the region.

In the area of the Moccasin well, a deviation in the fault has caused compressive forces forming numerous dome and fault structures which have led to proven oilfields, such as the adjacent North-East Shawnee and North-West Redhill fields that have produced more than 6 million barrels of oil.

Reach assesses a high chance of finding movable hydrocarbons in the Base Pennsylvanian Sands and an approximate 50% chance of success in other target zones.

Taylor and Moccasin drilling and completion costs are being funded from the Company's existing cash resources.

David Bramhill, Executive Chairman of Union Jack, commented: "The management decision in late 2023, to focus on opportunities in the USA has already delivered rewards in a short period and I am pleased to report the imminent spudding of the Taylor well that has a good chance of success.

“One year on, our entry into the USA is already generating cash flow from the Andrews field and Mineral royalty portfolio where returns of 20%+ are being seen in respect of our original capital investment.

“The successful, now predominantly gas producing Andrews 1-17 and 2-17 wells, forming the Andrews field, in which Union Jack hold a 45% working interest, have to date produced 8,765 barrels of oil and 20,221,000 cubic feet of gas.

“In the UK, the Company is pleased to report cumulative revenues of over US\$21,000,000 from Wressle, net to its 40% interest, where the view of management is that the most productive phase of development awaits.

“Also in the UK, ongoing site improvements to the Keddington production asset, where Union Jack holds a 55% interest, are progressing well and production is expected to re-commence during late 2024.

“Despite the current fiscal uncertainty that overshadows the UK upstream, Union Jack remains profitable and the Board is committed to delivering on its stated growth strategy in both the USA and UK.”

For further information, please contact:

Union Jack Oil plc

info@unionjackoil.com

David Bramhill

SP Angel Corporate Finance LLP

+44 (0)20 3470 0470

Nominated Adviser and Joint Broker

Matthew Johnson

Richard Hail

Caroline Rowe

Shore Capital

+44 (0)20 7408 4090

Joint Broker

Toby Gibbs

Harry Davies-Ball

Gneiss Energy Limited

+ 44 (0)20 3983 9263

Financial Adviser

Jon Fitzpatrick

Paul Weidman

Harbour Access

+1 (475) 477 9402

USA Investor Relations

Jonathan Paterson