

25 February 2025

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2013 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")

Moccasin 1-13 Well, Pottawatomie County, Oklahoma, USA Update

Union Jack Oil plc (AIM: UJO, OTCQB: UJOGF) a USA and UK focused onshore hydrocarbon production, development, exploration and investment company is pleased to announce, further to the RNS dated 29 January 2025, a positive update on the testing of the Moccasin 1-13 well ("Moccasin"), located in Pottawatomie County, Oklahoma, USA. Union Jack holds a 45% working interest in this well. Reach Oil & Gas Company Inc ("Reach"), the Operator, holds the remaining 55% working interest.

- Moccasin has been declared a commercial discovery
- Moccasin was drilled to a Total Depth of 5,690 feet to test a dip and fault closed structure, mapped from 3D seismic, downthrown on the west side of the Wilzetta fault
- Several intervals were highlighted on electric logs as hydrocarbon bearing following evaluation
- The primary target was perforated, tested and confirmed as a significant oil producer with no formation water present
- Initial oil flows and log interpretation indicate excellent reservoir permeability with oil recovery rates of over 40% to be expected
- Light oil with minimal associated gas recovered
- The installation of permanent production facilities has commenced
- Moccasin confirms the trapping of hydrocarbons in multiple zones within the structure
- Test programme ongoing with two other zones to be perforated and evaluated in due course
- Moccasin drill and completion costs have already been funded from the Company's cash resources

Moccasin was an untested 3D seismic supported structural prospect with secondary targets in the Pennsylvanian Sands. 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 Woodford Shale, the main source for light oil across the region is present within the Moccasin structure and between the primary reservoir targets. 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 productive North-East Shawnee and North-West Redhill fields.

David Bramhill, Executive Chairman of Union Jack, commented: "Moccasin has more than validated Management's confidence in its success, being a further commercial discovery in Oklahoma for Union Jack. Testing at Moccasin is ongoing, however, Union Jack and Reach are sufficiently confident of the results to date and the Joint Venture has commenced the installation of permanent production facilities.

"Although further testing is required, early indications suggest that Moccasin could provide material cash-flow going forward, contributing to the expansion of revenues from the Andrews Field and Mineral royalty portfolio in the USA, a country that offers fair, attractive and balanced fiscal terms.

“We are extremely pleased with this discovery as it has now confirmed our previous technical assumptions and a proof of concept that oil occurs in structures to the west of the prolific Wilzetta fault.

“Progress in Oklahoma by the Company is highly satisfactory, emphasising the positivity and encouragement given to industry entrepreneurs.

“We look forward to reporting further results from Moccasin on completion of testing and the installation of permanent production facilities, expected during Q1 2025.”

Miles Newman, Chairman of Reach, commented: “We’re delighted to see a nice well at Moccasin.

“The Reach team at our office in Oklahoma City has been working on the geology and geophysics of this area for many years and they’re especially pleased to deliver a discovery at Moccasin, safely and within budget.”

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