

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.

19 May 2025

Union Jack Oil plc
("Union Jack" or the "Company")
Final Results for the Year Ended 31 December 2024
Notice of AGM

Union Jack Oil plc (AIM: UJO) (OTCQB: UJOGF), a profitable UK and USA focused onshore hydrocarbon production, development, exploration and investment company, is pleased to announce its audited results for the year ended 31 December 2024.

Copies of the Company's Annual Report will be posted to shareholders on or before 26 May 2025 and will be available on the Company's website: www.unionjackoil.com. The Company's AGM will be held in the George White Suite at The Bristol Hotel, Prince Street, Bristol BS1 4QF on Friday 27 June 2025 at 11.00 a.m.

Operational Highlights

- Wressle Competent Person's Report ("CPR") upgrades 2P Reserves by 263%
- West Newton Carbon Intensity Study given AA rating by GaffneyCline Associates
- Successful Andrews 1-17 and Andrews 2-17 oil and gas discovery wells in Oklahoma, USA, now in commercial production
- The Taylor 1-16 well in Oklahoma awaiting completion of the Hunton and Cromwell formations
- Commencement of the UK onshore Keddington Oilfield upgrade
- Acquisition of a 45% interest in the Rogers Secondary Recovery Project in Oklahoma, with post balance sheet positive results seen in pressure build up
- Further acquisition of revenue generating Mineral Royalty packages in the Bakken Shale, Permian Basin and Eagle Ford Shale, USA, delivering pleasing returns in excess of 25% on original investment
- Post Balance Sheet date, successful Moccasin 1-13 oil discovery in Oklahoma, now in production from the 1st Wilcox formation with two further oil-bearing formations to be completed

Financial Highlights

- Gross profit of £1,968,101 (2023: £3,298,844)
- Net profit of £649,213 (2023: £859,089)
- Basic earnings per share 0.61 pence (2023: 0.79 pence)
- Oil and gas revenues £3,929,722 (2023: £5,065,679)
- The Company continues to be debt free

David Bramhill, Executive Chairman, commented:

“The Board’s confidence has once again been supported by the Company’s profitable 2024 financial results, confirming its resilience, both financially and operationally.

“In the UK, Union Jack will remain focused on the development of its flagship project, Wressle, where the Operator and Joint Venture partners have high-value appraisal and development programmes planned for the future, in particular the unlocking of the material proven reserves of oil and gas that remain in place within the Penistone Flags formation. The Board is confident that within the Wressle development there remains significant upside which will support the Company with revenues for at least another decade.

“I also look forward to progress at West Newton. Encouragingly, the results from this key project, to date, signal a potentially highly valuable onshore project with resources comparable to those usually reported offshore. A significant onshore domestic gas resource, as indicated at West Newton, has the potential to become an important transition fuel in helping the UK achieve its 2050 Net Zero emissions target.

“At time of writing, Keddington is expected to be, following site upgrades, close to being operational and poised to deliver the Company additional revenues.

“Union Jack’s initial success in the USA over the past 12 months, highlights the ease of entry and ability to execute our business in that country, justifying the Board’s decision to seek further growth opportunities internationally to bolster the Company’s robust production and appraisal assets in the United Kingdom.

“Our appetite for additional growth opportunities has been whetted by our recent positive experiences in the USA and discussions are at an advanced stage with Reach in respect of expanding our activities over the coming months and beyond.

“I believe the Board’s optimism in our further expansion in the USA, executed alongside a proactive drilling and development campaign, will deliver material rewards in due course.

“I am confident that the increase in drilling, appraisal and development activity being evaluated in the pursuit of growth from our balanced UK and USA portfolios has the potential for notable value creation for shareholders. We believe our heightened activity and the expected additional news-flow generated, combined with effective investor engagement on both sides of the Atlantic, will continue to attract the ongoing support of our existing shareholders and the attention of new investors, broadening the appeal of the Company to a wider audience.

“The Company retains a strong Balance Sheet and a clear focus on the development of its assets both in the UK and the opportunity-charged USA. This includes a balanced portfolio of Mineral Royalties, along with the production assets that are now assembled, that are expected to contribute meaningful revenue and growth opportunities going forward.

“I take this opportunity to thank our shareholders for their continued support, as well as my co-directors and advisers, both in the UK and USA, all of whom continue to contribute towards the development and growth of the Company.

“The future of Union Jack remains bright.”

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In accordance with the AIM Rules - Note for Mining and Oil and Gas Companies, the information contained within this announcement has been reviewed and signed off by Graham Bull, Non-Executive Director, who has over 48 years of international oil and gas industry exploration experience. This announcement contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business. While the directors believe the expectations reflected within this announcement to be reasonable in light of the information available up to the time of approval of this announcement, the actual outcome may be materially different owing to factors either beyond the Company's control or otherwise within the Company's control, for example, owing to a change of plan or strategy. Accordingly, no reliance may be placed on the forward-looking statements.

Evaluation of hydrocarbon volumes has been assessed in accordance with 2018 Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), the Society of Petroleum Evaluation Engineers (SPEE), the Society of Exploration Geophysicists (SEG), the Society of Petrophysicists and Well Log Analysts (SPWLA) and the European Association of Geoscientists & Engineers (EAGE).

CHAIRMAN'S STATEMENT

I am delighted to present to the shareholders of Union Jack Oil plc ("Union Jack" or the "Company"), a profitable onshore UK and USA focused hydrocarbon production, development and investment Company, the Annual Report and Financial Statements for the year ended 31 December 2024.

Having been originally UK onshore focused, I reflect on the past 12 months with satisfaction, having pursued an additional cash flow driven growth strategy, concentrated in the USA to complement our excellent revenue generating onshore projects in the United Kingdom, namely Wressle and Keddington.

During a relatively short period, this strategy has delivered excellent results and offers further catalysts for growth that provide me with confidence in the future of Union Jack.

In Oklahoma, USA, where our drilling activities are focused, the oil industry remains central to its economy, with new drilling technologies revitalising and unlocking new resources, making the state a top US hydrocarbon producer.

Our geographic expansion and strategic partnership in the United States with our very capable drilling partner Reach Oil & Gas Inc. ("Reach"), is already contributing revenues from a portfolio of US onshore production and development assets. We are delighted to have now drilled four exploration wells with a 100% success rate. In addition, we have also selectively expanded our US portfolio of revenue-generating, high-return Mineral Royalties.

The financial and operational results for 2024 are positive, with the Company remaining profitable for the third consecutive year, free of debt and in possession of a balanced work programme of potentially transformational development and drilling activities, encompassing both sides of the Atlantic.

Profitability continued throughout the period under review, thanks mainly to the cash flow from our 40% interest in the exceptional UK flagship project, Wressle. This development continues to produce at the top end of the CPR production profile forecast and from which revenues continued to bolster the Company's Balance Sheet, enabling Union Jack to announce a net profit. Additionally, revenues from our rapidly expanding activities in the USA for the full year contributed to our bottom line.

The ERC Equipoise Limited ("ERCE") CPR in respect of Wressle and Broughton North, announced in January 2024, matched our high expectations, demonstrating a 263% increase in 2P Reserves to 2.373 million barrels of oil equivalent ("boe") gross, adding significant additional value to a material project within Union Jack's production and development portfolio within the UK.

West Newton, another key onshore project within Union Jack's portfolio, with impressive Contingent Resources reported within the RPS Group Limited ("RPS") CPR, is expected to see future activity.

A further UK based project, Keddington, where Union Jack holds a 55% interest, has been the subject of material upgrades and is in readiness for resumption of production in the near future.

The decision made to seek further growth opportunities in the USA, where operations can be executed unhindered and a sensible and fair tax policy is applied, was a correct one. Union Jack's relationship with Reach, based in Oklahoma, has grown over the past year and our Joint Ventures with highly engaged partners have prospered, especially with the success of the Moccasin 1-13 well, post Balance Sheet date.

During 2024, Union Jack entered into a number of Joint Ventures with Reach to drill wells in Oklahoma. The first two wells drilled on the 45% held West Bowlegs Prospect, the Andrews

1-17 and the Andrews 2-17, now named the Andrews Field, are predominantly gas producers, penetrating the primary objective, the Hunton Limestone, one of the main hydrocarbon reservoirs in Oklahoma.

The Board has high expectations of Union Jack's USA ventures, guided by both Reach's and Union Jack's very able technical teams, already confirmed by the success of the Moccasin 1-13, Andrews 1-17, Andrews 2-17 and Taylor 1-16 discoveries.

Following this initial success, Union Jack and Reach are in the process of identifying a number of additional material drilling targets that could deliver a dynamic drilling campaign for the future, with a range of risks and reserves across Southern Oklahoma.

Additional information on the Company's projects within the UK and USA can be found within the Operational Review.

CORPORATE AND FINANCIAL

The 12 month period under review has, for the third consecutive year, seen Union Jack remain a cash generating and profitable entity.

Revenues from oil and gas sales of £3,929,722 (2023: £5,065,679) reported for the period continued to have a positive effect on the Income Statement, resulting in the Company being able to report a gross profit of £1,968,101 (2023: £3,298,844), and net profit of £649,213 (2023: £859,089).

Basic Earnings per share of 0.61 pence were reported (2023: 0.79 pence).

The Company has a policy of returning cash to shareholders when deemed appropriate.

Since the commencement of our dividend policy and share buy-back programme, approximately £3,000,000 has been returned to shareholders.

The Company holds 6,300,000 ordinary shares in Treasury which increase the Earnings Per Share, hold no voting rights and are not entitled to a dividend payment.

To increase the Company's corporate visibility in the USA, in April 2024, Union Jack's ordinary shares were admitted to trading on the OTCQB Venture Market (Ticker: UJOGF). The Board believes that dual trading of the Company's shares on AIM and the OTCQB will provide enhanced investor benefits, which include easy trading access for investors based in the USA and increased liquidity, due to a broader geographic pool of potential investors.

Ray Godson made the decision to step down from the Board of Union Jack at the 2024 AGM and Craig Howie joined the team as an independent non-executive director during April 2024. Craig has over 20 years of City and advisory experience, especially within the oil industry and is well known within his peer group in respect of his knowledge of oil enterprises, both junior and major.

Further information can be found on the Company's website www.unionjackoil.com, presenting detailed technical information on Union Jack's projects and designed to inform shareholders and attract new investors to the Company.

In addition, Union Jack hosts a growing and active X account [@unionjackoilplc](https://twitter.com/unionjackoilplc).

OUTLOOK

The Board's confidence has once again been supported by the Company's profitable 2024 financial results, confirming its resilience, both financially and operationally.

In the UK, Union Jack will remain focused on the development of its flagship project, Wressle, where the Operator and Joint Venture partners have high-value appraisal and development programmes planned for the future, in particular the unlocking of the material proven reserves of oil and gas that remain in place within the Penistone Flags formation. The Board is confident that within the Wressle development there remains significant upside which will support the Company with revenues for at least another decade.

I also look forward to progress at West Newton. Encouragingly, the results from this key project, to date, signal a potentially highly valuable onshore project with resources comparable to those usually reported offshore. A significant onshore domestic gas resource, as indicated at West Newton, has the potential to become an important transition fuel in helping the UK achieve its 2050 Net Zero emissions target.

At time of writing, Keddington is expected to be, following site upgrades, close to being operational and poised to deliver the Company additional revenues.

Union Jack's initial success in the USA over the past 12 months, highlights the ease of entry and ability to execute our business in that country, justifying the Board's decision to seek further growth opportunities internationally to bolster the Company's robust production and appraisal assets in the United Kingdom.

Our appetite for additional growth opportunities has been whetted by our recent positive experiences in the USA and discussions are at an advanced stage with Reach in respect of expanding our activities over the coming months and beyond.

I believe the Board's optimism in our further expansion in the USA, executed alongside a proactive drilling and development campaign, will deliver material rewards in due course.

I am confident that the increase in drilling, appraisal and development activity being evaluated in the pursuit of growth from our balanced UK and USA portfolios has the potential for notable value creation for shareholders. We believe our heightened activity and the expected additional news-flow generated, combined with effective investor engagement on both sides of the Atlantic, will continue to attract the ongoing support of our existing shareholders and the attention of new investors, broadening the appeal of the Company to a wider audience.

The Company retains a strong Balance Sheet and a clear focus on the development of its assets both in the UK and the opportunity-charged USA. This includes a balanced portfolio of Mineral Royalties, along with the production assets that are now assembled, that are expected to contribute meaningful revenue and growth opportunities going forward.

I take this opportunity to thank our shareholders for their continued support, as well as my co-directors and advisers, both in the UK and USA, all of whom continue to contribute towards the development and growth of the Company.

The future of Union Jack remains bright.

David Bramhill

Executive Chairman
16 May 2025

OPERATIONAL REVIEW

WRESSLE DEVELOPMENT PEDL180 AND PEDL182 (40%)

Wressle is located in Lincolnshire, on the western margin of the Humber Basin and is one of the most productive conventional producing onshore oilfields in the UK.

The Wressle-1 (“Wressle”) discovery was defined on proprietary 3D seismic data. The structure is on trend with the Crosby Warren oilfield and the Broughton North Prospect, both located to the immediate northwest and the Brigg-1 discovery to the southeast. These wells contain hydrocarbons in several different sandstone reservoirs within the Upper Carboniferous succession. The majority of the Broughton North Prospect is covered by the same 3D seismic survey to that of the Wressle field.

Since the proppant squeeze and coiled tubing operations conducted during August 2021, Wressle has established itself as Union Jack’s key project with initial production rates far exceeding original expectations. Wressle has generated revenues in excess of US\$23,000,000 net to Union Jack before taxes, allowing the Company to be self-sustaining for almost four years. To date, over 700,000 barrels of high-quality oil have been produced and sold from Wressle.

During the period, Wressle produced on constrained flow an average of 416 barrels of oil per day (“bopd”), Union Jack net 166.4 bopd.

- Average oil price of US\$80.76
- Average water cut of 32%
- Site downtime of 14 days

Water produced is easily managed and disposed of at a nearby facility.

Production during 2023 was at the higher rate, however, due to initial water breakthrough a down-hole jet pump was installed which operates within regulatory controls.

In early January 2024, the Joint Venture partnership published the results of a CPR compiled by ERCE for Wressle and Broughton North Prospect. The highlights of this CPR are as follows:

- 263% increase in 2P Reserves
- Reclassification of 1,883 mboe in Penistone Flags Contingent Resources to 2P Reserves
- 59% upgrade to the Ashover Grit and Wingfield Flags Estimated Ultimate Recoverable
- 23% upgrade to Broughton North Prospective 2U Resources

CPR Wressle Gross Oil and Gas Reserves (mboe)

Category	Gross Reserves		
	1P	2P	3P
2016 CPR	303	655	1,356
Added	–	–	–
Produced to 30 June 2023	(519)	(519)	(519)
Revisions	258	354	403
Reclassified	864	1,883	3,647
2023 CPR	906	2,373	4,887
Reserves Change	199%	263%	261%

Note: One barrel of oil equivalent (“boe”) is equal to 5,714 standard cubic foot (“scf”) of natural gas

CPR Broughton North Gross Oil and Gas Prospective Resources (mboe)

Category	Gross Unrisked Prospective Resources		
	1U	2U	3U
2016 CPR	180	494	1,156
Added	–	–	–
Produced to 30 June 2023	–	–	–
Revisions	33	114	376
Reclassified	–	–	–
2023 CPR	213	608	1,532

Planning consent was received for the development plan during September 2024, which included the drilling of two new wells and the installation of a gas pipeline and processing equipment. However, the North Lincolnshire Council’s decision to grant planning was subsequently rescinded following a third-party challenge in light of the Finch Supreme Court judgement.

The Operator, Egdon Resources U.K. Limited, on behalf of the Joint Venture partners, has subsequently completed the newly required Scope 3 emissions report such that the planning application for further development of the Wressle field can be re-assessed.

The Board believes that the Company's interest in Wressle will continue to deliver significant revenues for at least the next decade. The Board looks forward to the remainder of 2025 and beyond with enthusiasm and expect to crystallise the additional value of this primary asset as soon as the required approvals are received.

WEST NEWTON DEVELOPMENT PEDL183 (16.665%)

PEDL183 is located onshore UK, north of the River Humber, encompassing the town of Beverley, East Yorkshire. The licence area is within the western sector of the Southern Zechstein Basin.

The West Newton A-2 and B-1Z drilling programmes have yielded substantial hydrocarbon discoveries within the Kirkham Abbey formation.

The table below notes the West Newton gross unrisks technically recoverable sales volumes as calculated by independent engineers RPS Group Limited ("RPS") in late 2022.

Category	Gross Technically Recoverable	
	Gas (bcf)	Liquids (mmbbl)
1C	99.7	299.4
2C	197.6	593.0
3C	393.0	1,178.9

Laboratory reports confirm that the hydrocarbon-bearing Kirkham Abbey reservoir is extremely sensitive to aqueous fluids and that previous drilling of the West Newton wells with water-based mud had created near well-bore damage, affecting the natural porosity and permeability of the formation, which in turn had a detrimental effect on its ability to flow. Further analyses have concluded that the use of dilute water-based acids during well testing would have also affected the flow characteristics of the Kirkham Abbey reservoir.

A Gas Export feasibility study was undertaken and completed during Q2 2024 by independent energy consultants CNG Services Limited ("CNG").

CNG concluded that an initial single well development and gas export plan is economically and technically feasible, allowing for advanced production and cash flow with relatively modest capital expenditure.

First gas production is planned to be from a single horizontal well, processed through a modular plant, tied in from the West Newton A site to the National Transmission system via an overground pipeline.

The North Sea Transition Authority ("NSTA") has approved a revised work programme for PEDL183, allowing progress in the most efficient manner.

The revised minimum work programme is subject to regulatory and other approvals.

Expectations are that the Joint Venture partners will approve the recompletion of the A2 well as this is deemed the best low-risk and low-cost approach to de-risk the project.

Commercial gas production could be brought to market within months of a successful well test whilst additional activity is carried out on the further development of West Newton.

The Operator, Rathlin Energy, has been informed by the Environment Agency that its application on behalf of the Joint Venture partners has been 'Duly Made' and further updates will be provided in due course.

GaffneyCline Associates, an international petroleum consultancy has compiled a Carbon Intensity Study in respect of the gas resource at West Newton resulting in an AA Rating, the lowest possible carbon intensity grade on that company's rating scale, for its potential gas and upstream production.

Union Jack believes investors will only wish to provide finance to companies and projects that support a transition to a low-carbon economy. As part of the Company's ongoing strategy in respect of the environment, Union Jack commits to be totally transparent in respect of its projects and on how its carbon management practice is implemented.

The Joint Venture partners continue to plan the most efficient and economic method to convert the impressive West Newton Contingent Resource into a viable hydrocarbon development within an acceptable time frame.

A future West Newton development will benefit from being located in an area that provides access to substantial local infrastructure and could deliver significant volumes of onshore low-carbon sales gas into the UK's energy market.

KEDDINGTON PEDL005(R) (55%)

The Keddington oilfield is located along the highly prospective East Barkwith Ridge, an east-west structural high on the southern margin of the Humber Basin.

During 2024, a major upgrade of the site's production facilities and bund area was undertaken and is planned to reach completion during May 2025. Production from Keddington will be reinstated in the very near future where oil production rates and reliability are anticipated to increase dramatically, especially with early flush production expected.

A technical review by the Operator has confirmed that there remains an undrained oil resource located on the eastern side of the Keddington field. Planning consent for further drilling is already in place, presenting an opportunity to increase production via a development side-track from one of the existing wells.

To facilitate confirmation of the target definition and well design planning, re-processing of legacy 3D seismic data has been completed.

The Operator's modelling indicates that infill drilling is forecast to improve recovery from the Keddington field by between 113,000 to 183,000 barrels of oil, depending on the reservoir permeability model selected and the combination of infill targets.

The sub-surface target of a step-out well has been identified and it is planned to drill the well, where planning consent is already granted, when macro-economic conditions are favourable.

BISCATHORPE PEDL253 (45%)

PEDL253 is situated within the proven hydrocarbon fairway of the South Humber Basin and is on-trend with the Keddington oilfield and the Saltfleetby gasfield.

While drilling the Biscathorpe-2 well, there were hydrocarbon shows, elevated gas readings and sample fluorescence observed over the entire interval from the top of the Dinantian to the total depth of the well, with 68 metres being interpreted as being oil-bearing.

Independent consultants APT also conducted analyses, confirming a hydrocarbon column of 33-34 API gravity oil, comparable with the oil produced at the nearby Keddington oilfield.

Further evaluation of the results of the Biscathorpe-2 well, together with the reprocessing of 264 square kilometres of 3D seismic, indicate a potentially material and commercial hydrocarbon resource that remains to be appraised.

A side-track well is planned, targeting the Dinantian Carbonate where the Operator has assessed, in accordance with the PRMS Standard, a gross Mean Prospective Resource of 2.55 million barrels of oil ("mmbbl"). The overlying Basal Westphalian Sandstone has the potential to add gross Mean Prospective Resources of 3.95 mmbbl. Economic modelling demonstrates that the Westphalian target remains economically robust in the current oil price environment.

During November 2023, the Planning Inspectorate upheld the appeal against the refusal of planning permission by Lincolnshire County Council for a side-track drilling operation, associated testing and long-term oil production at the Biscathorpe-2 wellsite.

Due to the ramifications of the 'Finch Case' the successful planning appeal decision was overturned following a judicial review and the Planning Inspectorate is arranging a new appeal process.

Union Jack's technical team believe that Biscathorpe remains one of the largest unappraised conventional onshore discoveries within the UK.

NORTH KELSEY PEDL241 (50%)

North Kelsey is a conventional oil exploration prospect on trend with, and analogous to Wressle. The prospect has been mapped from 3D seismic data and has the potential for oil in four stacked Upper Carboniferous reservoir targets.

The Operator, Egdon Resources U.K. Limited has recently completed an updated resource assessment for the North Kelsey prospect. This work is pending review by Union Jack.

Should the Joint Venture partners decide to drill an exploration well, a new planning application will be submitted to Lincolnshire County Council to enable the prospect to be drilled to assess the resource potential.

OTHER LICENCE INTERESTS

Union Jack has interests in a small number of other non-core projects, EXL294 Fiskerton Airfield and PEDL209 Laughton, where its interests in these licences have all been fully impaired.

Fiskerton Airfield (EXL294) is currently shut in. Longer term potential for the site is to manage produced water through the existing water injection well on site.

During the year, PEDL118 Dukes Wood and PEDL203 Kirklington were relinquished and the Company is in the process of relinquishing PEDL209.

UNITED STATES OF AMERICA STRATEGIC GROWTH AND EXPANSION PLAN

For numerous reasons, including the punitive Energy Profit Levy of 38% imposed on profits generated within the UK and totally unacceptable planning delays, the Board commenced the execution of a plan to seek growth opportunities in regimes with sympathetic views towards the hydrocarbon industry, without compromising global environmental objectives and the aim of achieving net zero emissions by 2050.

The Board of Union Jack saw significant potential for growth in the USA and in late 2023 embarked on a programme of rapid expansion where in the timeframe of just over one year the Company has:

- Material ownership stakes in numerous drilling, development and production projects
- Formed a drilling partnership with Reach
- Built a quality, cash generating, Mineral Royalty portfolio in the Permian Basin, Bakken Shale and Eagle Ford Shale
- Material cash flows from operations
- Formed relationships with an excellent team of advisers

Union Jack's drilling partners Reach, established in 2018, are a quality, accredited private company operating numerous oil and gas producing facilities in Seminole and Pottawatomie Counties in Oklahoma, USA.

Reach was formed by Miles Newman and Isabel Davies, successful explorationists with prominent O&G experience and Jim McKenny, a hydrocarbon expert specialising in advanced seismic acquisition and processing in the US mid-continent.

Union Jack harbours enterprising plans in the USA going forward with its partnership with Reach.

WEST BOWLEGS PROSPECT ANDREWS 1-17 AND ANDREWS 2-17 DISCOVERY WELLS OKLAHOMA – THE ANDREWS FIELD (45%)

During January 2024, the Company signed a farm-in agreement with Reach to acquire a 45% interest in the West Bowlegs Prospect, located in Seminole County, Oklahoma, USA, on which two exploration wells were successfully drilled and are now known as the Andrews Field ("Andrews").

Andrews, comprising of the Andrews 1-17 and Andrews 2-17 discovery wells, drilled and completed during 2024, are predominantly gas producers with associated oil from the Hunton Limestone formation ("Hunton"), one of the main hydrocarbon reservoirs in Oklahoma.

The Hunton, the primary objective for the Andrews wells, is a prolific, producing hydrocarbon reservoir in Oklahoma, which is unconformably overlain by the main oil-prone rock, the Woodford Shale.

The Andrews wells confirmed the presence of the primary objective, showing high porosity with elevated gas readings with good reservoir qualities being interpreted on the wireline logs. Subsequently both wells were completed and put onto production.

Since the commencement of production, the Andrews Field has produced and sold over 50,000,000 cubic feet of clean natural gas and 10,000 barrels of high-quality oil with an average API of 45.5 degrees.

In-house assessment of gas reserves by the Operator, Reach, is that over 1.2 billion cubic feet of recoverable gas remain in place with an estimated field life of approximately 20 years.

OPEX costs associated with Andrews are remarkably low, currently at approximately US\$3,500 per month, translating into production costs of less than US\$5 per barrel of oil equivalent ("boe") and driving healthy operating netbacks.

The West Bowlegs drilling, the Company's first operating venture in the USA, was a commercial success and an excellent start for Union Jack in its initial enterprise with Reach and met the Board's criteria of acquiring material interests in near-term, low-cost drilling projects being capable of quickly adding cash-flow.

MOCCASIN 1-13 DISCOVERY (45%)

The Moccasin 1-13 well ("Moccasin"), located in Pottawatomie County, Oklahoma and declared a commercial discovery was drilled to 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.

Moccasin was an untested structural prospect with several targets, both primary and secondary. The structure was a compressive feature, associated with the 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.

Several potential oil-bearing intervals were highlighted on electric logs as hydrocarbon bearing following appraisal.

The primary objective, the 1st Wilcox formation, was perforated, tested and confirmed as a significant oil producer.

Initial open hole average flow rate was over several test periods and a number of days was recorded at 25.88 barrels of oil per hour, equating to over 600 barrels of oil per day.

Moccasin is currently being evaluated and is on test production, producing at a highly constrained rate of circa 80-100 barrels of oil per day, prior to determining the rate for maximum ultimate oil recovery.

Permanent production facilities have been installed, comprising oil storage tanks, separator and flowlines and light crude oil with an API of 32 degrees is being sold. To date, over 3,000 barrels of oil have been produced and sold whilst testing.

Two other secondary zones, the Red Fork and the Bartlesville Sandstones will be perforated and tested in due course.

Based on current flow rates, Moccasin is expected to provide material revenues to the Company going forward.

The success of Moccasin has opened a raft of new and compelling opportunities in Oklahoma for the Company.

WILZETTA FAULT PLAY AND DRILLING IN OKLAHOMA (75%)

The Company signed a farm-in agreement with Reach to acquire a 75% interest in a high-impact well, Diana-1, planned to be drilled at a future date to test the Footwall Fold Prospect in the Wilzetta Fault play, a proven oil producing location and in an area of associated interest.

The prolific Wilzetta Fault plays are the sites of numerous oilfields across Central Oklahoma which include:

- North-East Shawnee field, three miles south of the Prospect, which has produced more than 5,800,000 barrels of oil to date
- West Belmont field, adjacent to the Prospect, which has produced more than 580,000 barrels of oil to date
- Arlington Field, ten miles north-east of the Prospect, which has produced more than 1,800,000 barrels of oil to date

Typical wells drilled in the Wilzetta Fault can produce approximately 250 barrels of oil per day providing pay-back within three months.

The Diana-1 well will be drilled to a depth of 6,000 feet where the prospect integrity is supported by recently reprocessed 3D seismic data.

ROGERS SECONDARY RECOVERY PROJECT (45%)

The Rogers enhanced oil recovery project is located approximately two kilometres from the Andrews Field and is planned to materially increase delivery from the S&M and Rogers, two legacy production wells.

Base-case secondary recovery volumes calculated by the Operator, Reach, suggest that up to a further 124,000 barrels of oil can be recovered. Union Jack believes the project economics are attractive, indicating future gross revenues at prevailing oil and gas prices of approximately US\$5.0 million with a remarkable IRR approaching 60%.

Water produced from the Andrew 1-17 well is being injected into the Coker well and reservoir pressure is being rebuilt. Signs are encouraging with a small amount of oil and gas having been recovered.

TAYLOR 1-16 WELL (45%)

The Taylor 1-16 well ("Taylor"), located in Seminole County, Oklahoma, was drilled to a Total Depth of 4,577 feet and encountered the Hunton, Misner and Cromwell Sand formations.

The Cromwell was perforated and returned oil which has been sold to market. To enhance production, the well will need to undergo a hydraulic fracturing operation.

The Hunton, following perforation was confirmed to be oil bearing and lifting measures for production are being considered.

Going forward, work will be carried out on the Cromwell later in 2025 and the Hunton will be added back to production in due course.

MINERAL ROYALTIES

During late 2023 and early 2024, Union Jack acquired six quality Mineral Royalty packages, all brokered by the Company's Oklahoma based agent and adviser, Reach.

The Mineral Royalties portfolio delivered attractive returns in excess of 25% by contributing revenues of £196,737 in 2024 (£35,142 in 2023) based on a capitalised value of £783,219 at year end 2025 (£679,524 in 2023).

The general attractions of USA Mineral Royalties include:

- Exposure to active and productive basins and some of the largest operators in the USA
- Monthly income with no development or operating costs
- Ownership in perpetuity, with no forward liabilities or obligations
- Royalties estimated to have a long economic life, in some cases more than 26 years and an IRR in excess of 25% during 2024

The Mineral Royalties assembled to date are summarised below:

- Cronus Unit, containing a 25 well package in the Permian Basin, Midland County, Texas, (effective date December 2023); the property is comprised of nine Chevron and 16 XTO (a subsidiary of Exxon) operated wells
- COG Operating LLC (a subsidiary of ConocoPhillips) operated Powell Ranch Unit, consisting of 15 wells in the Permian Basin, Upton County, Texas (effective date November 2023); the property is comprised of seven horizontal and eight vertical wells
- Occidental operated Palm Springs Unit, containing 10 horizontal wells in the Permian Basin, Howard County, Texas (effective date January 2024)
- Bakken Shale, a diversified 96 well interest package, located in Dunn, McKenzie and Williams Counties, North Dakota. Quality Operators include Burlington Resources, Continental and Hess (effective date March 2024)
- Permian Basin, an eight well producing unit, located in Howard and Borden Counties, Texas. Operated by Vital Energy Inc, a quoted, Permian Basin focused entity, based in Tulsa, Oklahoma (effective date March 2024)
- Eagle Ford Shale, a nine producing horizontal well package, located in DeWitt County, Texas, operated by ROCC Operating (effective date March 2024)

The Mineral Royalties also provide additional upside as new wells are completed and drilled on the properties at no cost to Union Jack. Chevron, one of the operators, has publicly stated their commitment to expanding activities in the Permian Basin.

The operators associated with the Royalties are all major producers, ranking highly in the S&P Global (formerly Standard & Poor's), Fitch, and Moody credit ratings.

The Company's intent is to expand its Mineral Royalty portfolio as and when appropriate acquisition opportunities arise.

USA CORPORATE GROWTH AND ADVISERS

Union Jack's corporate growth in the USA during the past 12 months has been noteworthy, marked by planned strategic expansion and the assembly of balanced production, development and exploration assets in Oklahoma, leveraging on the regional proficiency of its partners, Reach.

The appointment of key advisers in the Company's area of hydrocarbon operations is essential. As Union Jack expands its presence in the USA, an integral part of the Company's broader strategy to enhance its operational abilities and expand its influence within the industry is to appoint a combined selection of like-minded professionals to assist a smooth passage as it delivers growth in the USA.

To date, Union Jack has appointed a number of advisers, all of whom bring specialised knowledge and insights that align with its long-term vision of innovation, sustainable growth and adaptability.

By integrating its advisers' expertise into the decision making framework, the Board is of the belief that these appointments underscore its proactive approach to navigating the Company's corporate presence in the USA and maximise the potential for continued success.

STRATEGIC REPORT

STRATEGY

The Company's strategy is the appraisal and development of the licence interests currently owned in the United Kingdom and United States of America.

BUSINESS REVIEW

Union Jack Oil plc is a UK registered company, focused on the exploration and future development of the hydrocarbon project interests held by the Company within the UK and the USA.

A review of the Company's operations during the year ended 31 December 2024 and subsequent to the date of this report is contained in the Chairman's Statement, Operational Review and the Strategic Report.

The gross profit for the year amounted to £1,968,101 (2023: £3,298,844),

The net profit for the year amounted to £649,213 (2023: £859,089).

The profit for the year includes impairments to Property, Plant and Equipment, of which total costs are £10,148 (2023: £56,829). The 2024 impairments are in relation to EXL294.

Administrative expenses, excluding impairment costs, amounted to £1,878,089 (2023: £2,057,506).

Cash and cash equivalents at year end amounted to £2,527,831 (2023: £5,198,303).

Total Assets at year end amounted to £23,846,105 (2023: £24,176,606).

Non-current assets at year end amounted to £20,451,145 (2023: £17,431,036).

Intangible Assets totalled £12,417,818 (2023: £10,905,630).

Tangible assets totalled £7,691,397 (2023: £5,888,456).

Of the asset figures above, the net effect is a reduction in capital due to a dividend payment.

The Company's Income Statement reports revenues of £3,929,722 (2023: £5,065,679) in respect of production income.

During February 2024, a farm-in agreement was announced with Reach to drill the West Bowlegs Prospect in Oklahoma, USA.

In February 2024, the Company acquired a 75% working interest in the Wilzetta drilling project comprising the Diana-1 well in Oklahoma, USA.

During March 2024, the Company acquired Mineral Royalty packages located within the Bakken Shale, North Dakota, Permian Basin, Texas and the Eagle Ford Shale Texas, all in the USA.

In April 2024, the Company obtained a trading facility on the OTCQB Venture Market in the USA.

During May 2024, the Company announced the intent to pay a 0.25 pence dividend in July 2024 to all qualifying shareholders.

In April 2024, Craig Howie joined the Board of Union Jack as an independent non-executive director.

During May 2024, a Carbon Intensity Study on the West Newton gas development project, compiled by GaffneyCline was published showing an AA rating.

In June 2024, the Company acquired a 45% interest in the Rogers Secondary Recovery project in Oklahoma, USA.

In June 2024, Ray Godson, non executive director retired from the Board at the Annual General Meeting.

During October 2024, planning approval for further development at Wressle was rescinded by North Lincolnshire Council as a consequence of the Supreme Court Finch ruling in June 2024.

In November 2024, the Taylor 1-16 well in Oklahoma, USA was drilled and awaits completion in the Hunton and Cromwell formations during H1 2025.

FUTURE DEVELOPMENTS

The directors intend to continue with the Company's stated strategy, reviewing the licence interests held in respect of future viability, any potential impairment indicators that may arise during the year and adjusting as soon as possible to any changes that may be required in the operation of the licence interests held.

In the UK the Company holds a number of key, quality project interests, namely, Wressle, West Newton, Biscathorpe, Keddington and North Kelsey, where development, appraisal and exploration plans are in place for the future benefit of stakeholders and the Company.

The initial success as a result of the drilling and development of the Andrews 1-17, Andrews 2-17 (the Andrews Field), Taylor 1-16 and Moccasin 1-13 (post Balance Sheet date) wells is highly encouraging and further drilling and development in the USA is planned for the future.

KEY PERFORMANCE INDICATORS

The Financial Statements for the year ended 31 December 2024, show production from Wressle and Keddington within the UK, and the Andrews Field and Mineral Royalties in the USA.

The Board is extremely pleased with the business performance of the Company and notes the positive financial figures reported within the Key Performance Indicators table.

During the year, the Company remained profitable and paid a dividend.

Further events which took place after the Balance Sheet date are described in the Directors' Report and note 23 to the Financial Statements.

Table of Key Performance Indicators

Key Performance Indicators	For the Year Ending 31 December 2024 £	For the Year Ending 31 December 2023 £
Revenue	3,929,722	5,065,679
Total Comprehensive Income	240,421	733,687
Cash and Cash Equivalents	2,527,831	5,198,303
Net Current Assets	3,172,066	6,356,047
Total Equity	21,870,751	21,896,746

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31.12.24 £	31.12.23 £
Revenue		3,929,722	5,065,679
Cost of sales - operating costs		(1,443,518)	(1,118,794)
Cost of sales - depreciation		(398,654)	(463,782)
Cost of sales - Net Profit Interest payment		(119,449)	(184,259)
Gross profit		1,968,101	3,298,844
Administrative expenses (excluding impairment charge)		(1,878,089)	(2,057,506)
Impairment		(10,148)	(56,829)
Total administrative expenses		(1,888,237)	(2,114,335)
Operating profit		79,864	1,184,509
Finance income		129,617	141,672
Royalty income		196,737	35,142
Profit before taxation		406,218	1,361,323
Taxation		242,995	(502,234)
Profit for the financial year		649,213	859,089
Attributable to:			
Equity shareholders of the Company		649,213	859,089
Earnings per share			
Basic (pence)	2	0.61	0.79
Diluted (pence)	2	0.60	0.79

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	31.12.24 £	31.12.23 £
Profit for the financial year	649,213	859,089
Items which will not be reclassified subsequently to profit		
Other comprehensive income		
(Loss)/profit on investment revaluation	(408,792)	44,984
Taxation	–	(170,386)
Total comprehensive profit for the financial year	240,421	733,687

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	31.12.24 £	31.12.23 £
Assets			
Non-current assets			
Exploration and evaluation assets	7	12,417,318	10,905,630
Property, plant and equipment	8	7,691,397	5,888,456
Investments	10	121,320	530,112
Deferred tax asset	5	221,110	106,838
		20,451,145	17,431,036
Current assets			
Inventories		11,149	21,313
Trade and other receivables	11	855,980	1,525,954
Cash and cash equivalents	12	2,527,831	5,198,303
		3,394,960	6,745,570
Total assets		23,846,105	24,176,606
Liabilities			
Current liabilities			
Trade and other payables	19	222,894	389,523
Non-current Liabilities			
Provisions	20	1,688,740	1,890,337
Deferred tax liability	5	63,720	–
		1,752,460	1,890,337
Total liabilities		1,975,354	2,279,860
Net assets		21,870,751	21,896,746
Capital and reserves attributable to the Company's equity shareholders			
Share capital	13(a)	7,514,576	7,514,576
Share-based payments reserve	14	712,634	712,634
Treasury reserve	14	(1,736,700)	(1,736,700)
Accumulated profit	14	15,380,241	15,406,236
Total equity		21,870,751	21,896,746

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital £	Share-based payment reserve £	Treasury reserve £	Accumulated profit £	Total £
Balance at 1 January 2024	7,514,576	712,634	(1,736,700)	15,406,236	21,896,746
Profit for the financial year	–	–	–	649,213	649,213
Other comprehensive profit	–	–	–	(408,792)	(408,792)
Total comprehensive profit for the year	–	–	–	240,421	240,421
Contributions by and distributions to owners					
Dividends	–	–	–	(266,416)	(266,416)
Total contributions by and distributions to owners	–	–	–	(266,416)	(266,416)
Balance at 31 December 2024	7,514,576	712,634	(1,736,700)	15,380,241	21,870,751
Balance at 1 January 2023	7,514,576	712,634	(214,227)	14,992,248	23,005,231
Profit for the financial year	–	–	–	859,089	859,089
Other comprehensive profit	–	–	–	44,984	44,984
Taxation	–	–	–	(170,386)	(170,386)
Total comprehensive profit for the year	–	–	–	733,687	733,687
Contributions by and distributions to owners					
Dividends	–	–	–	(319,699)	(319,699)
Treasury shares	–	–	(1,522,473)	–	(1,522,473)
Total contributions by and distributions to owners	–	–	(1,522,473)	(319,699)	(1,842,172)
Balance at 31 December 2023	7,514,576	712,634	(1,736,700)	15,406,236	21,896,746

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	31.12.24 £	31.12.23 £
Cash flow from operating activities	344,371	1,984,019
Cash flow from investing activities		
Purchase of intangible assets	(1,596,514)	(1,814,716)
Purchase of property, plant and equipment	(2,469,451)	(766,424)
Disposal of assets	–	227,272
Fixed term deposit	1,000,000	–
Purchase of Investments	–	(770,173)
Sale of investments	–	883,725
Royalties received	187,921	–
Interest received	129,617	141,672
Net cash used in investing activities	(2,748,427)	(2,098,644)
Cash flow from financing activities		
Dividends paid	(266,416)	(319,699)
Treasury shares	–	(1,522,473)
Net cash used in financing activities	(266,416)	(1,842,172)
Net decrease in cash and cash equivalents	(2,670,472)	(1,956,797)
Cash and cash equivalents at beginning of financial year	5,198,303	7,155,100
Cash and cash equivalents at end of financial year	2,527,831	5,198,303

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

Basis of Preparation

The annual financial statements of Union Jack Oil plc ("the Company") have been prepared in accordance with UK adopted international accounting standards ("IFRS") applied in accordance with the provisions of the Companies Act 2006.

IFRS is subject to amendment and interpretation by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee. These accounting policies comply with each IFRS that is mandatory for accounting periods ending on 31 December 2024 and subject to adoption by the UK Endorsement Board ("UKEB").

The financial statements have been prepared under the historical cost convention except for the valuation of investments that have been measured at fair value through other comprehensive income. The principal accounting policies set out below have been consistently applied to all periods presented.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement and this Strategic Report. The directors' forecasts demonstrate that the Company will meet its day-to-day working capital and share of estimated project costs over the forecast period being at least 12 months from the sign-off of these financial statements through to 30 June 2026.

There are a number of risks to the Company's working capital position, which have been identified by the directors and its independent advisor, OGA, namely: (i) timing of incurred costs; (ii) scope of work programmes undertaken; and (iii) realised oil price.

The impact of those risks on the Company's working capital position has been assessed under a range of differing scenarios, with the most adverse, given the current operating environment and stage of development that the Company's assets are at, being identified as being the basis for evaluating the impact for the Going Concern assessment using the worst case "stress test."

The Company has sufficient funding to meet planned expenditures and a level of contingency. Taking account of the risks, the stress test shows that the Company is able to operate within the level of funds currently held at the date of approval of these financial statements.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2 EARNINGS PER SHARE

The Company has issued options over ordinary shares which could potentially dilute the basic earnings per share in the future.

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

These options have been taken into account when calculating the diluted earnings per share.

Earnings per share	2024 Pence	2023 Pence
Profit per share from continuing operations		
– Basic	0.61	0.79
– Diluted	0.60	0.79

The profit and weighted average number of ordinary shares used in the calculation of profit per share are as follows:

	2024 £	2023 £
Profit used in the calculation of total basic and diluted profit per share	649,213	859,089

Number of shares	2024	2023
Weighted average number of ordinary shares for the purposes of basic and diluted profit per share		
– Basic	106,565,896	108,268,772
– Diluted	107,915,896	108,531,272

The Company has 831,680,400 (2023: 831,680,400) deferred shares. These have not been included within the calculations of basic shares above on the basis that IAS 33 defines an ordinary share as an equity instrument that is subordinate to all other classes of equity instruments. Any residual interest in the assets of the Company would not currently, on liquidation, go to the deferred shareholders, hence they are not currently considered subordinate. These deferred shares have not been taken into account when calculating the diluted profit per share as their impact was anti-dilutive.

3 RECONCILIATION OF PROFIT TO CASH GENERATED FROM OPERATIONS

	31.12.24 £	31.12.23 £
Profit for the year	406,218	1,361,323
Depletion of producing assets	398,654	463,782
Accretion	(19,132)	97,751
Impairment of intangibles	10,148	56,829
Provision adjustment	(62,442)	–
Amortisation / depreciation	73,757	34,541
Loss on disposal of assets	–	18,299
Finance income	(129,617)	(141,672)
Royalty income	(196,737)	(35,142)
	480,849	1,855,711
Decrease in inventories	10,164	6,725
(Increase) / decrease in trade and other receivables	(321,210)	373,029
(Decrease) / increase in trade and other payables	(17,875)	10,167
Cash generated from operations	108,781	2,245,632
Income taxes received / (paid)	192,443	(261,613)
Net cash flows from operating activities	344,371	1,984,019

4 INTANGIBLE ASSETS

	31.12.24 Exploration and evaluation £	31.12.24 Royalties £	31.12.24 Total £	31.12.23 Total £
Cost				
At 1 January	10,229,400	681,727	10,911,127	9,160,176
Costs incurred in the year	1,408,011	134,287	1,542,298	1,844,561
Disposals	–	–	–	(93,610)
At 31 December	11,637,411	816,014	12,453,425	10,911,127
Depreciation and impairment				
At 1 January	3,312	2,185	5,497	26,170
Amortisation charge for the year	–	30,610	30,610	2,185
Disposals	–	–	–	(22,858)
At 31 December	3,312	32,795	36,107	5,497
Net book value				
At 31 December	11,634,099	783,219	12,417,318	10,905,630
At 1 January	10,226,088	679,542	10,905,630	9,134,006

Additions to exploration and evaluation costs represent exploration and appraisal costs incurred in the year in respect of unproven properties and provisions recognised for decommissioning and restoration liabilities.

The directors have reviewed whether there were any potential indicators for impairment evidence for each of the assets. If an indicator was identified, the directors considered the potential value of the projects and licences. The directors have also considered the likely opportunities for realising the value of licences and have concluded that the likely value of each exploration area is individually in excess of its carrying amount. There was no impairment for 2024.

Included in the above intangible asset additions during the year are amounts arising in relation to changes in decommissioning and restoration provisions.

Intangible assets (less any impairment and provisions) comprise amounts capitalised as follows:

		31.12.24 £	31.12.23 £
West Newton	PEDL183	6,418,468	6,137,178
Biscathorpe	PEDL253	3,804,139	3,666,898
North Kelsey	PEDL241	492,313	422,012
US Royalties		783,219	679,542
Moccasin		298,770	–
Diana		275,977	–
Rogers Secondary Recovery Project		183,282	–
East Shawnee		161,150	–
		12,417,318	10,905,630

5 PROPERTY, PLANT AND EQUIPMENT

	31.12.24 Development and production £	31.12.24 Equipment £	31.12.24 Total £	31.12.23 Total £
Cost				
At 1 January	10,005,023	172,587	10,177,610	9,412,146
Additions	2,254,890	–	2,254,890	804,454
Disposals	–	–	–	(38,990)
At 31 December	12,259,913	172,587	12,432,500	10,177,610
Depreciation and impairment				
At 1 January	4,256,798	32,356	4,289,154	3,745,934
Depreciation charge for the year	398,654	43,147	441,801	496,138
Disposals	–	–	–	(9,747)
Costs impaired	10,148	–	10,148	56,829
At 31 December	4,665,600	75,503	4,741,103	4,289,154
Net book value				
At 31 December	7,594,313	97,084	7,691,397	5,888,456
At 1 January	5,748,225	140,231	5,888,456	5,666,212

The Board has assessed the Development and Production assets as at 31 December 2024 and has identified indicators of impairment as set out in IAS36 Impairment of assets in respect of EXL294 Fiskerton Airfield. This impairment amounts to a total of £10,148 (2023: £56,829). This licence has a carrying value of nil (2023: nil) and the impairment shown here represents a movement in the abandonment provision.

There were no indicators for impairment on any other assets.

Development and Production assets comprise amounts capitalised as follows:

		31.12.24 £	31.12.23 £
Wressle	PEDL180/182	4,906,764	4,844,894
Keddington	PEDL005(R)	971,459	903,331
Andrews 1-17		849,181	–
Andrews 2-17		280,662	–
Taylor		586,247	–
		7,594,313	5,748,225

6 SHARE CAPITAL

Allotted and issued: Number	Class	Nominal value	31.12.24 £	31.12.23 £
112,865,896 (31 December 2023: 112,865,896)	Ordinary	5p	5,643,295	5,643,295
831,680,400 (31 December 2023: 831,680,400)	Deferred	0.225p	1,871,281	1,871,281
Total			7,514,576	7,514,576

Ordinary shares hold voting rights and are entitled to any distributions made on winding up. Deferred shares do not hold voting or dividend rights and are not entitled to distributions made on winding up.

Treasury Shares

	2024		2023	
	Number	£	Number	£
Ordinary shares held in treasury by the Company	6,300,000	1,736,700	6,300,000	1,736,700

7 EVENTS AFTER THE BALANCE SHEET DATE

The following events have taken place after the year end:

During January 2025, the Moccasin 1-13 well (Moccasin), located in Pottawatomie County, Oklahoma, USA was spudded and drilled to a Total Depth of 5,690 feet.

Moccasin penetrated the primary objective, the 1st Wilcox and two other secondary zones, the Bartlesville and Red Fork Sands.

Subsequently the 1st Wilcox was perforated and the formation flowed at an open hole rate equating to 621 barrels of oil per day.

Moccasin is now in test production under a restricted choke.

The Bartlesville and Red Fork sands await completion.

8 COPIES OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The 2024 Annual Report and Financial Statements will be posted to shareholders on or around 26 May 2025 and are now available on the Company's website www.unionjackoil.com.