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If you have sold or otherwise transferred all of your shares in the Company, please pass this document and all accompanying documents to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected so that they can pass these documents to the person who now holds the shares.

The Directors (whose names and functions appear on page 6 of this document) and the Company (whose registered office appears on page 6 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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Union Jack Oil plc

(Incorporated and registered in England and Wales with company number 07497220)

Proposed authority to disapply pre-emption rights in connection with the issue of warrants to subscribe for up to 40,000,000 ordinary shares

and

Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company which is set out in this document and which contains, amongst other things, the Independent Director's recommendation that you vote in favour of the Resolution to be proposed at the General Meeting.

SP Angel Corporate Finance LLP ("**SP Angel**"), which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting as nominated adviser to the Company and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for

providing the protections afforded to clients of SP Angel or for advising any other person in respect of the General Meeting or any transaction, matter or arrangement referred to in this document. SP Angel's responsibilities as the Company's nominated adviser are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person.

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Notice of a General Meeting of Union Jack Oil plc, to be held at the George White Suite, The Bristol Hotel, Prince Street, Bristol BS1 4QF, is set out at the end of this document. You are encouraged to complete and return the enclosed Form of Proxy in accordance with the instructions printed on the Form of Proxy. The Form of Proxy must be received by our registrar as soon as possible and by no later than 11.00 a.m. on 21 August 2025.

The contents of this document are not to be construed as legal, business or tax advice. Each shareholder should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

A copy of this document is available at the Company's website www.unionjackoil.com. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

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DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“AIM”	the AIM Market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Board”	the board of directors of the Company
“certificated form” or “in certificated form”	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST)
“Company” or “Union Jack”	Union Jack Oil plc, a company incorporated and registered in England and Wales under the Companies Act 2006 with registered number 07497220
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
“Directors” or “Board”	the directors of the Company whose names are set out on page 6 of this document
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“FCA”	the UK Financial Conduct Authority
“Form of Proxy”	the form of proxy for use in connection with the General Meeting, which accompanies this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraise”	the placing and subscription of an aggregate of 40,000,000 new Ordinary Shares at a price of 5p per share announced on 23 July 2025, with those shares being issued on 29 July 2025
“General Meeting” or “GM”	the general meeting of the Company to be held at the George White Suite, The Bristol Hotel, Prince Street, Bristol BS1 4QF at 11.00 a.m. on 26 August 2025, notice of which is set out at the end of this document
“Independent Director”	Graham Bull, being the only Director who did not participate in the Fundraise, and so the only Director who is not classified as a related party for the purposes of the Fundraise
“London Stock Exchange”	London Stock Exchange plc
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document
“Ordinary Shares”	the existing ordinary shares of 5p each in the capital of the Company
“Resolution”	the resolution set out in the Notice of General Meeting
“Shareholders”	holders of Ordinary Shares
“SP Angel”	SP Angel Corporate Finance LLP

"UK"	the United Kingdom of Great Britain and Northern Ireland
"uncertificated" or "in uncertificated form"	an Ordinary Share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"USA"	the United States of America
"Warrant Instrument"	means the instrument constituting 40,000,000 Warrants, to be executed by the Company, subject to the passing of the Resolution
"Warrants"	means the 40,000,000 warrants to subscribe for Ordinary Shares on the terms and subject to the conditions set out in the Warrant Instrument.



Union Jack Oil plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 07497220)

Directors:

David Bramhill (Executive Chairman)
Joseph O'Farrell (Executive Director)
Craig Howie (Non-executive Director)
Graham Bull (Non-executive Director)

Registered office:

6 Charlotte Street
Bath
BA1 2NE

Letter from the Chairman of Union Jack Oil plc

5 August 2025

Dear Shareholder,

Proposed authority to disapply pre-emption rights in connection with the issue of warrants to subscribe for up to 40,000,000 ordinary shares

1. Introduction

I am writing to you with details of an important general meeting of the Company, which is being convened for 26 August 2025 at 11.00 a.m. at the George White Suite, The Bristol Hotel, Prince Street, Bristol BS1 4QF, to seek the approval of shareholders to disapply pre-emption rights in connection with the issue of the Warrants which form part of the recently announced Fundraise.

The purpose of this document is to provide you with information about the background to and reasons for the General Meeting, and to include a recommendation from the Independent Director to vote in favour of the special resolution set out in the Notice of General Meeting.

2. Background to and reasons for the General Meeting

On 23 July 2025 the Company announced that it had raised £2 million (before expenses) through a successful placing and subscription of an aggregate of 40,000,000 new Ordinary Shares at a price of 5p per Ordinary Share, and that it was proposed that each such new Ordinary Share will have one Warrant attached, exercisable at 8p for a period of two years following the issue of the Warrants (which is expected to be on 27 August 2025). As stated in that announcement, the issue of the Warrants is subject to the Company obtaining shareholder approval at a general meeting of the Company, as the Company's existing allotment authorities, which were sufficient for the new Ordinary Shares issued pursuant to the Fundraise on 23 July 2025, are insufficient for the issue of the Warrants.

The Company has undertaken the Fundraise to fund continued growth and success in the USA. The net proceeds of the Fundraise will be used to support a high-impact three well drilling programme in Oklahoma at a cost of circa US\$3,000,000 that represents material value-creation opportunities as indicated by; the combination of the size of the estimated recoverable resource, NPV10 per cent. pre-tax values at a US\$65 oil price on success ("**NPV10**"), combined with high estimates of the chance of success ("**COS**") of finding moveable hydrocarbons as estimated by the Operator and material working interest levels held by Union Jack ("**WI**");

- “Sark” Central Oklahoma (60 per cent. WI) – has an estimated recoverable resource of 1,440,000 barrels of oil gross, COS of 65 per cent. and NPV10 per cent. circa US\$19,900,000 net (see further details in the RNS dated 9 July 2025)
- “Crossroads” Southern Oklahoma (43 per cent. WI) – has an estimated recoverable resource of 1,670,000 barrels of oil gross, COS of 40 per cent. and NPV10 per cent. of circa US\$11,600,000 net
- “Wolverine-1” Central Oklahoma (30 per cent. WI) – has an estimated recoverable resource of circa 1,310,000 barrels of oil, COS of 80 per cent. and NPV10 per cent. circa US\$7,500,000 net

The three well programme has a potential aggregate NPV10 per cent. of circa US\$39,000,000 net.

3. Implications if the Warrants are exercised

Should all the Warrants be exercised within the two-year term, a further 40,000,000 Ordinary Shares will be issued by the Company (assuming shareholder approval for the Resolution at the General Meeting) which will result in the Company receiving a further £3,200,000 of additional equity funding.

If no further Ordinary Shares are issued by the Company and all the Warrants are exercised, then the new Ordinary Shares issued pursuant to the exercise of the Warrants will represent 20.7 per cent. of the issued share capital of the Company as enlarged by the exercise of all the Warrants.

4. General Meeting

At the General Meeting the Resolution will be proposed to authorise the Directors to issue the Warrants and to empower them to disapply pre-emption rights in relation to the allotment of Ordinary Shares for cash pursuant to the exercise of the Warrants, on the basis that such authority and power will expire on 30 September 2025.

The Resolution will be proposed as a Special Resolution, which requires the approval of eligible shareholders holding at least 75 per cent. of the votes cast (whether in person or by proxy) at the General Meeting.

Shareholders are encouraged to follow the instructions set out in paragraph 6 (**Action to be Taken**) below.

5. Recommendation

The Independent Director considers the Resolution to be in the best interests of the Company and its shareholders as a whole and accordingly recommends shareholders to vote in favour of the Resolution to be proposed at the General Meeting as he intends to do in respect of his own beneficial holding of Ordinary Shares.

The Independent Director did not participate in the Fundraise and consequently will not be receiving Warrants should Shareholders vote in favour of the Resolution.

The other members of the Board note the Independent Director’s recommendation and also intend to vote in favour of the Resolution in respect of their beneficial holdings amounting in aggregate to 6,302,960 Ordinary Shares, representing approximately 4.12 per cent. of the ordinary share capital of the Company.

6. Action to be Taken

YOUR VOTE IS IMPORTANT. For a shareholder to vote, a Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed by shareholders (or instruct their broker and/or nominees to complete) and returning it in accordance with the notes in the Notice of General Meeting and the instructions contained in the Form of Proxy and returned to Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by no later than 11.00 a.m. on 21 August 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

Yours faithfully



David Bramhill

Executive Chairman

The Notice of General Meeting can also be found on the Company's website www.unionjackoil.com under the heading "AIM Rule 26" and under the subheading "Shareholder Circulars".



Notice of General Meeting

Notice is hereby given that a General Meeting of Union Jack Oil plc (the “**Company**”) will be held at the George White Suite, The Bristol Hotel, Prince Street, Bristol BS1 4QF on 26 August 2025 at 11.00 a.m. to consider and, if thought fit, pass the following resolution as a special resolution:

Special Resolution

That:

- (a) in addition to any equivalent authorities and powers granted to the directors prior to the passing of this resolution, the directors be and they are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**Act**”) to exercise all powers of the Company to issue warrants to subscribe for up to 40,000,000 ordinary shares of 5p each in the capital of the Company with an aggregate nominal value of up to £2,000,000 on the terms referred to in a circular to shareholders of the Company dated 5 August 2025 (“**Warrants**”) provided that this authority shall expire on 30 September 2025; and
- (b) the directors be and they are hereby empowered pursuant to section 570(1) of the Act to allot shares pursuant to the exercise of the Warrants, and/ or by way of a sale of treasury shares (in accordance with section 573 of the Act) to satisfy the exercise of the Warrants, wholly for cash pursuant to the authority of the directors under section 551 of the Act conferred by paragraph (a) of this resolution as if section 561(1) of the Act did not apply to such allotment, provided that this power shall expire on 30 September 2027.

Dated: 5 August 2025

By order of the Board

Registered Office:

6 Charlotte Street
Bath
BA1 2NE

Matthew Small

Company Secretary

Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at 6.00 p.m. on 21 August 2025 (or if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned General Meeting) shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at that time. In each case, changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
2. A member who is entitled to attend, speak and vote at the General Meeting may appoint a proxy to attend, speak and vote instead of him. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A proxy need not be a member of the Company but must attend the General Meeting in order to represent you. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. Appointing a proxy will not prevent a member from attending in person and voting at the General Meeting (although voting in person at the General Meeting will terminate the proxy appointment). A Form of Proxy is enclosed. The notes to the Form of Proxy include instructions on how to appoint the Chairman of the General Meeting or another person as a proxy. You can only appoint a proxy using the procedures set out in these notes and in the notes to the Form of Proxy.
3. To be valid, a Form of Proxy, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Company's registrar, Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by no later than 11.00 a.m. on 21 August 2025.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment by using the procedures described in the CREST manual (euroclear.com/crest). CREST personal members or other CREST-sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by Computershare (ID: 3RA50) by 11.00 a.m. on 21 August 2025. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers, are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST proxy instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
5. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
6. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in notes 3 to 5 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.

