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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")
Operations Update on West Newton PEDL183
Early Monetisation Potential through Cryptocurrency Mining

Union Jack Oil plc (AIM: UJO, OTCQB: UJOGF), a USA and UK focused onshore hydrocarbon production, development, exploration and investment company, is pleased to provide the following update on West Newton, including initial plans for early monetisation of gas production through a new cryptocurrency mining operation.

Union Jack holds a 16.665% working interest in PEDL183, that incorporates the West Newton gas discoveries and is operated on behalf of the Joint Venture partners by Rathlin Energy (UK) Ltd ("**Rathlin**").

- Rathlin has conducted a feasibility study and evaluated the potential for an early development and monetisation strategy, using gas to be produced from the existing discovery wells to generate on-site electricity to power cryptocurrency mining activities
- Rathlin, on behalf of the Joint Venture partnership which also includes Reabold Resources plc, has entered into a non-binding Letter of Intent ("**LOI**") with a Texas-based company, 360 Energy Inc. ("**360 Energy**") to design a Bitcoin mining solution at West Newton, subject to regulatory and third-party approvals
- The Joint Venture partners believe that cryptocurrency mining offers an innovative and significant near-term value generating opportunity, providing early production and cash flow in advance of any planned full gas field development decision

Bitcoin Mining Evaluation

Rathlin, along with its Joint Venture partners, has been evaluating ways of generating additional value through early production schemes, ahead of any longer-term full gas field development. In particular, Rathlin has been looking at development concepts that would co-locate gas-powered generators and cryptocurrency mining equipment at the West Newton A and B sites, which would be fuelled by the natural gas produced at those locations.

On behalf of the Joint Venture partnership, Rathlin has entered into a non-binding LOI with 360 Energy, a natural gas offtake and monetisation provider, headquartered in Austin, Texas, USA. Under the terms of the LOI, both parties will work to scope, design and subject to regulatory and third-party approvals, deploy 360 Energy's proven In-Field Computing ("**IFC**") technology, designed to convert natural gas produced at West Newton to power on-site data centres, generating revenues from Bitcoin production. Whilst at an early conceptual stage, preliminary economic estimates indicate that cryptocurrency mining could deliver very attractive returns.

The LOI envisages the IFC initially being deployed at the West Newton A site, converting natural gas from the WNA-2 well into Bitcoin, subsequently being expanded to encompass other discoveries. The relationship with 360 Energy has the potential to enable the Joint Venture partners to realise

significant returns from natural gas volumes via wells that would not otherwise contribute to either the early production scheme or the full field development.

The Joint Venture partners are working towards entering a binding definitive agreement with 360 Energy that is expected to be based on the terms outlined in the LOI.

About 360 Energy

360 Energy provides next-generation solutions for natural gas offtake and monetisation in the hydrocarbon industry. The proprietary IFC platform captures stranded, flared or uneconomic gas and converts it to electricity for powering modular data centres on-site. 360 Energy is at the forefront of integrating advanced computing with traditional energy production to help project partnerships to earn more and flare less.

David Bramhill, Executive Chairman of Union Jack, commented: “Alongside our Joint Venture partners, we are delighted to offer a positive update on the possible development of a gas monetisation and Bitcoin mining concept at West Newton. We continue to believe that this asset holds material value which could eventually deliver significant volumes of onshore low-carbon sales gas into the UK’s important domestic natural gas market.

“West Newton is estimated to contain gross recoverable 2C gas resources of almost 200 billion cubic feet, according to an independent assessment undertaken by RPS in 2022.

“Regulatory uncertainty has unduly hampered progress and planning challenges have tarnished somewhat the perception of a number of commercially attractive onshore projects, such as West Newton, however, we are seeing some “green shoots” appearing on the horizon in this respect.

“Onshore developers and producers have been forced to “think outside the box” in order to make progress and deliver growth. The Board of Union Jack believes this proposed concept to produce Bitcoin through mining operations is innovative, offers strong scope for a sustainable return and could lead to the Company introducing a new Bitcoin Treasury strategy, on success.

“In addition, we believe that 360 Energy’s association with West Newton is complementary to Union Jack’s position as a profitable, transatlantic oil and gas business with production in both the UK and USA.

“I look forward to updating shareholders in the future.”

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

Jen Clarke

Zeus Capital Limited

+ 44 (0)20 3829 5000

Joint Broker

Antonio Bossi

Simon Johnson

James Hornigold

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