

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.

29 September 2025

UNION JACK OIL PLC

("Union Jack" or the "Company")

Unaudited Results for the Six Months Ended 30 June 2025

Union Jack Oil plc (AIM: UJO and OTCQB: UJOGF), a USA and UK focused onshore oil and gas production, development and exploration company, is pleased to announce its unaudited results for the six months ended 30 June 2025.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Oil and gas revenues £1,286,742 (2024: £2,338,710)
- Gross profit £454,401 (2024: £1,338,776)
- Reported net loss £489,674 (2024: profit £788,996)
- Net assets £21,381,077 (2024: £22,281,627)
- Mineral Royalties portfolio delivers 18% return on investment
- Zero debt
- Moccasin well was successfully drilled and brought onto production in Oklahoma

Post Balance Sheet Events:

- Institutional share placing raised gross proceeds of £2,000,000
- Keddington Oilfield, onshore UK, back online after extensive site upgrades
- Significant upgrades underway at flagship Wressle production site onshore UK
- Three well 2025 H2 drilling programme commenced in Oklahoma with the Sark well currently undergoing production testing

David Bramhill, Executive Chairman, commented: *"The Half Yearly results are operationally positive with the Company remaining in a strong position, free of debt, retaining a robust balance sheet and holding a balanced portfolio of production assets on both sides of the Atlantic, complemented with numerous drilling and development projects that are either currently active or are planned for the near future."*

"Union Jack's asset strategy and geographical diversification delivers durability across its key projects, encompassing both the UK and the USA."

"In the six month period under review, although the Company recorded a gross profit of £454,401, an operating loss of £489,674 was reported. These figures reflect a sharp decline in the oil price and a continuing downward trend in the value of the US dollar against Sterling."

“Progress has been seen throughout the period under review, both in the UK and in Oklahoma USA, our additional area of focus where we have experienced material success with the Moccasin1-13 oil discovery, now in production, producing at a restricted gross 60+ barrels of oil per day.

“Net barrels of oil equivalent production per day (“boepd”) across the production portfolio in the six months under review averaged 149 boepd (2024: 198 boepd) and is currently producing at circa 164 boepd.

“Cash flows from our exceptional flagship development, Wressle (Union Jack 40%) and the Keddington Oilfield (Union Jack 55%), where production has recently been reinstated following site upgrades, continue to bolster the Company’s Balance Sheet and are contributing significantly to its financial well-being.

“At Wressle, the development programme is progressing, with preparation for new wells and gas monetisation which will enhance production and eliminate routine flaring. In parallel, the site’s surface facilities are being upgraded to optimise current and future production efficiencies.

“West Newton, another key project within Union Jack’s portfolio, retains the potential to surprise positively. Reabold Resources plc, the indirect majority holder of PED183, is working closely with the Company to extract the material value that we feel is present within the licence area.

“To date, our discovery success rate in the USA has been 100%. There will likely be some highs and lows in our quest for growth, however, I remain confident that our increased activity will accelerate progress and continue to support our growth ambitions going forward.

“During July 2025, the Company raised £2,000,000 before expenses via a placing, bringing some welcomed quality institutional investors to our shareholder register. The net proceeds are being used to conduct a three well drilling programme in Oklahoma with our drilling partners, Reach Oil & Gas Inc. (“Reach”). During the remainder of 2025, Union Jack will be involved in testing and completion of Sark, followed by drilling of the Crossroads and Wolverine wells in Oklahoma.

“The Company has a clear focus and the funding in place to complete its Oklahoma drilling programme.

“Meanwhile, in the UK, we are beginning to see some distinct signs of life in the suppressed oil and gas sector and are keeping a watchful eye on wider industry developments as major international oil companies including BP return their focus to their “grass roots” E&P businesses. We are encouraged by this and will continue to pursue our own goals of production expansion and development at our key projects.

“I take this opportunity to thank our shareholders both old and new 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 50 years' of international oil and gas industry exploration experience. Mr Bull is a member of the Petroleum Exploration Society of Great Britain, the American Association of Petroleum Geologists and a Fellow of the Geological Society of London.

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 expectation 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 pleased to present this Half Yearly Report for the six months ended 30 June 2025 to the shareholders of the Company.

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Progress has been seen throughout the period under review, both in the UK and in Oklahoma USA, our additional area of focus where we have experienced material success with the Moccasin1-13 oil discovery, now in production, producing at a restricted gross 60+ barrels of oil per day.

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West Newton, another key project within Union Jack's portfolio, retains the potential to surprise positively. Reabold Resources plc, the indirect majority holder of PED183, is working closely with the Company to extract the material value that we feel is present within the licence area.

To date, our discovery success rate in the USA has been 100%. There will likely be some highs and lows in our quest for growth, however, I remain confident that our increased activity will accelerate progress and continue to support our growth ambitions going forward.

During July 2025, the Company raised £2,000,000 before expenses via a placing, bringing some welcomed quality institutional investors to our shareholder register. The net proceeds are being used to conduct a three well drilling programme in Oklahoma with our drilling partners, Reach Oil & Gas Inc. ("Reach"). During the remainder of 2025, Union Jack will be involved in testing and completion of Sark, followed by drilling of the Crossroads and Wolverine wells in Oklahoma.

The Company has a clear focus and the funding in place to complete its Oklahoma drilling programme.

Meanwhile, in the UK, we are beginning to see some distinct signs of life in the suppressed oil and gas sector and are keeping a watchful eye on wider industry developments as major international oil companies including BP return their focus to their "grass roots" E&P businesses. We are encouraged by this and will continue to pursue our own goals of production expansion and development at our key projects.

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

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).

I take this opportunity to thank our shareholders both old and new 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

29 September 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. To date, over 735,000 barrels of high-quality oil have been produced and sold from Wressle.

During the period, Wressle produced on constrained flow an average of 298 barrels of oil per day (“bopd”), Union Jack net 120 bopd.

- Average oil price of US\$71.00 (2024: US\$80.76)
- Average water cut of 37% (2024: 32%)
- Site downtime of 3 days for the period

Produced water is easily managed and disposed of at a nearby facility.

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 were 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 quashed 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 reassessed.

The Board believes that the Company's interest in Wressle will continue to deliver significant revenues for at least the next decade and look forward to the future with enthusiasm, with the expectation of crystallising the additional value of this primary asset as soon as the required regulatory 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.

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").

The West Newton drilling programmes have yielded substantial hydrocarbon discoveries within the Kirkham Abbey formation.

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

Category	Gross Technically Recoverable	
	Gas (bcf)	Liquids (mbbl)
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.

Rathlin 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 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.

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.

During August 2025, Union Jack were informed by Rathlin of initial plans for early monetisation of gas production through a new cryptocurrency mining operation.

- 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”), a natural gas offtake and monetisation provider, to design a Bitcoin mining solution at West Newton, subject to receipt of 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

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 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.

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.

Onshore developers 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 the opinion of the Board, the upside potential at West Newton remains very much intact.

KEDDINGTON OILFIELD – 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 and the early part of 2025, a major upgrade of the site’s production infrastructure was undertaken.

Production recommenced during June 2025 and to date, over 3,000 barrels of high-quality oil have been produced and sold from Keddington.

The newly installed equipment and facilities are working well and continue to be fine-tuned to optimise production.

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.

FISKERTON AIRFIELD – EXL294 (20%)

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

UNITED STATES OF AMERICA STRATEGIC GROWTH AND EXPANSION PLAN

For numerous reasons, including the punitive Energy Profits 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 since that time 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.

H2 2025 OKLAHOMA DRILLING PROGRAMME

A three well drilling programme is underway in Oklahoma, comprising the Sark, Crossroads and Wolverine wells, with all targets imaged and supported by 3D seismic.

Sark has been drilled, target depth reached and a zone of interest, the Prue, will be undergoing a 30 day production test programme, due to commence in October 2025.

The Crossroads well, planned to be spudded in Q4 2025 will penetrate a large 100 acre structure in the prolific Oil Creek Sand.

The chance of success is 40% with an estimated recoverable resource over multiple target zones of *circa* 1,670,000 barrels of oil gross, according to the Operator.

Success case NPV10 is approximately US\$11,600,000 net based on a US\$65 per barrel oil price.

The Wolverine-1 well will be drilled into the western crest of a producing field with an estimated chance of success of 80%, with an estimated gross recoverable resource over multiple target zones of *circa* 1,310,000 barrels of oil.

Wolverine-1 is planned to be spudded during Q4 2025, will test multiple potential reservoirs within enclosure to the Arbuckle, and reservoir quality is deemed exceptional by the Operator.

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 72,000,000 cubic feet of clean natural gas and 10,000 barrels of high-quality oil with an average API gravity 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 the Andrews Field are remarkably low, currently 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 net-backs.

The drilling of West Bowlegs, 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%)

During February 2025, the Moccasin 1-13 well (“Moccasin”), located in Pottawatomie County, Oklahoma 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 and declared a commercial discovery.

Moccasin was an untested structural prospect with several targets, both primary and secondary. The structure is 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 interbedded 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.

Moccasin is currently being evaluated and is on test production, producing at a highly constrained rate of *circa* 60+ barrels of oil per day gross, prior to determining the optimal 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 11,000 barrels of oil have been produced.

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 – (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 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 Bellmont 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 re-processed 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 Andrews 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

In 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.

During the period the Mineral Royalties portfolio delivered attractive returns in excess of 18% by contributing revenues of £69,438.

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 Mineral 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 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.

UNAUDITED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Six Months Ended 30 June 2025 Unaudited £	Six Months Ended 30 June 2024 Unaudited £	Year Ended 31 December 2024 Audited £
Revenue		1,286,742	2,338,710	3,929,722
Cost of sales - operating costs		(645,796)	(723,910)	(1,443,518)
Cost of sales - depreciation		(161,262)	(213,989)	(398,654)
Cost of sales - Net Profit Interest payment		(25,283)	(62,035)	(119,449)
Gross profit		454,401	1,338,776	1,968,101
Administrative expenses (excluding impairment charge)		(1,058,021)	(854,882)	(1,878,089)
Impairment		–	(2,100)	(10,148)
Total administrative expenses		(1,058,021)	(856,982)	(1,888,237)
Operating (loss) / profit		(603,620)	481,794	79,864
Finance income		12,497	81,582	129,617
Royalty income		69,438	120,268	196,737
(Loss) / profit before taxation		(521,685)	683,644	406,218
Taxation	3	32,011	105,352	242,995
(Loss) / profit for the period / year		(489,674)	788,996	649,213
Attributable to:				
Equity shareholders of the Company		(489,674)	788,996	649,213
(Loss) / earnings per share				
Basic (pence)	2	(0.46)	0.74	0.61
Diluted (pence)	2	(0.45)	0.74	0.60

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six Months Ended 30 June 2025 Unaudited £	Six Months Ended 30 June 2024 Unaudited £	Year Ended 31 December 2024 Audited £
(Loss) / profit for the period / year	(489,674)	788,996	649,213
Items which will not be reclassified subsequently to (loss) / to profit			
Other comprehensive income			
Loss on investment revaluation	–	(404,114)	(408,792)
Total comprehensive (loss) / profit for the period / year	(489,674)	384,882	240,421

UNAUDITED BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	As at 30 June 2025 Unaudited £	As at 30 June 2024 Unaudited £	As at 31 December 2024 Audited £
Assets				
Non-current assets				
Exploration and evaluation assets		13,289,769	12,842,734	12,417,318
Property, plant and equipment		7,951,509	6,015,108	7,691,397
Investments		121,320	125,998	121,320
Deferred tax asset		347,330	212,190	221,110
		21,709,928	19,196,030	20,451,145
Current assets				
Inventories		23,105	12,035	11,149
Trade and other receivables		396,318	2,068,177	855,980
Cash and cash equivalents		1,414,149	3,148,939	2,527,831
		1,833,572	5,229,151	3,394,960
Total assets		23,543,500	24,425,181	23,846,105
Liabilities				
Current liabilities				
Trade and other payables		315,279	489,212	222,894
Non-current Liabilities				
Provisions		1,689,215	1,654,342	1,688,740
Deferred tax liability		157,929	–	63,720
		1,847,144	1,890,337	1,752,460
Total liabilities		2,162,423	2,143,554	1,975,354
Net assets		21,381,077	22,281,627	21,870,751
Capital and reserves attributable to the Company's equity shareholders				
Share capital	4	7,514,576	7,514,576	7,514,576
Share-based payments reserve		712,634	712,634	712,634
Treasury reserve		(1,736,700)	(1,736,700)	(1,736,700)
Accumulated profit		14,890,567	15,791,117	15,406,236
Total equity		21,381,077	22,281,627	21,870,751

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June 2025 Unaudited £	Six months ended 30 June 2024 Unaudited £	Year ended 31 December 2024 Audited £
Cash flow from operating activities	(32,537)	418,574	344,371
Cash flow from investing activities			
Purchase of intangible assets	(926,693)	(2,220,938)	(1,596,514)
Purchase of property, plant and equipment	(252,141)	(328,582)	(2,469,451)
Fixed term deposit	–	–	1,000,000
Royalties received	85,192	–	187,921
Interest received	12,497	81,582	129,617
Net cash used in investing activities	(1,081,145)	(2,467,938)	(2,748,427)
Cash flow from financing activities			
Dividends paid	–	–	(266,416)
Net cash used in financing activities	–	–	(266,416)
Net decrease in cash and cash equivalents	(1,113,682)	(2,049,364)	(2,670,472)
Cash and cash equivalents at beginning of financial year	2,527,831	5,198,303	5,198,303
Cash and cash equivalents at end of financial year	1,414,149	3,148,939	2,527,831

NOTES TO THE UNAUDITED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1 Accounting Policies

Basis of Preparation

These financial statements are for the six month period ended 30 June 2025.

The information for the year ended 31 December 2024 does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006.

A copy of the statutory financial statements for that period has been delivered to the Registrar of Companies. The Auditor's Report was not qualified, did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The interim financial statements for the six months ended 30 June 2025 are unaudited.

The interim financial information in this report has been prepared in accordance with International Financial Reporting Standards ("IFRS") applied in accordance with the provisions of the Companies Act 2006.

The financial statements have been prepared under the historical cost convention. The principal accounting policies have been consistently applied to all periods presented.

Significant Accounting Policies

The accounting policies and methods of computation followed in the interim financial statements are consistent with those as published in the Company's Annual Report and Financial Statements for the year ended 31 December 2024.

The Annual Report and Financial Statements are available from the Company Secretary at the Company's registered office, 6 Charlotte Street, Bath BA1 2NE or on the Company's website www.unionjackoil.com

Going Concern

The directors have, at the time of approving the half yearly financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis of accounting.

2 (Loss) / Profit per Share Attributable to the Equity Shareholders of the Company

Basic (loss) / profit per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Basic (loss) / profit per share	Six months ended 30 June 2025 Pence	Six months ended 30 June 2024 Pence	Year ended 31 December 2024 Pence
(Loss) / profit per share from continuing operations			
- Basic	(0.46)	0.74	0.61
- Diluted	(0.45)	0.74	0.60

The (loss) / profit and weighted average number of ordinary shares used in the calculation of basic (loss) / earnings per share are as follows:

Basic (loss) / profit per share	Six months ended 30 June 2025 £	Six months ended 30 June 2024 £	Year ended 31 December 2024 £
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(Loss) / profit used in the calculation of total basic and diluted earnings per share	(489,674)	788,996	649,213
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Number of Shares	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share			
- Basic	106,565,896	106,565,896	106,565,896
- Diluted	107,915,896	106,565,896	107,915,896

Treasury Shares

As at 30 June 2025, the Company held 6,300,000 of its ordinary shares in treasury. These shares are not included in the earnings per share calculation. There are no current plans to cancel these shares.

3 Taxation

Consistent with the year-end treatment, current and deferred tax assets and liabilities have been calculated at tax rates which were expected to apply to their respective period of realisation at the period end. The Energy Profits Levy for the year 2025 has been increased to 38% and the CAPEX relief decreased to 100%. OPEX relief remains at 100%.

4 Share Capital

At 30 June 2025, there were 112,865,896 ordinary shares of a nominal value of 5 pence in issue.

At 30 June 2025, there were 831,680,400 deferred shares of 0.225 pence nominal value in issue.

5 Events after the Balance Sheet Date

Institutional share placing raised gross proceeds of £2,000,000.

Keddington Oilfield, onshore UK, back online after extensive site upgrades.

Significant upgrades underway at flagship Wressle production site onshore UK.

Three well 2025 H2 drilling programme commenced in Oklahoma with the Sark well currently undergoing production testing.

6 Related party transactions

Charnia Resources (UK), an unincorporated entity owned by Graham Bull, non-executive director, received from the Company the sum of £60,378 during the period under review in respect of consulting fees. £12,151 was outstanding at the end of the period.

Jayne Bramhill, spouse of David Bramhill, received from the Company the sum of £5,400 during the period under review in respect of IT maintenance and administration costs.

7 Copies of the Half Yearly Report

A copy of the Half Yearly Report is now available on the Company's website www.unionjackoil.com