

30 January 2026

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”)
Project Update UK and USA

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 a project update in respect of its key projects in the United Kingdom (“UK”) and the United States of America (“USA”)

United Kingdom

Wressle (PEDL180 and 182 - 40% interest)

Union Jack’s flagship project Wressle, located in Lincolnshire, on the western margin of the Humber Basin is one of the most productive conventional oilfields in the UK.

Average production during January 2026 is *circa* 267 barrels of oil per day (“bopd”) gross. On full production days the range has been between 267 and 339 bopd.

Site upgrades and facility improvements continue to be implemented to improve efficiency, optimise production efficiencies and to eliminate routine flaring.

The Wressle project remains a high value asset in Union Jack’s portfolio with 2P reserves of over 2,300,000 barrels of oil equivalent to be extracted according to ERCE as stated within their Competent Persons Report published in December 2023.

The Joint Venture parties are awaiting regulatory approvals for planning and permit applications that will enable the next phase of field development to take place.

Keddington Oilfield (PEDL005(R) - 55% interest)

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.

Following a major upgrade of site facilities and infrastructure during 2025, Keddington was brought back on-line in June 2025 and to date, over 5,000 barrels of oil have been produced and sold.

Current production during January 2026 is approximately 36 bopd gross.

Planning permission is in place to drill a further two wells.

West Newton Development (PEDL183 - 16.665% interest)

West Newton is situated 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 drilling programmes have yielded substantial hydrocarbon discoveries within the Kirkham Abbey formation and an independent resource assessment by RPC indicates the presence of a contingent resource of 198 billion cubic feet of gas.

The Company's technical team has further identified targets within the licence area which indicate volumetrically significant prospective gas resources in an untested formation.

The operator, Rathlin Energy (UK) Ltd ("Rathlin") has an ambitious work programme planned for this project during 2026, subject to receipt of regulatory consents.

United States

Since commencing activities in the USA in late 2023, Union Jack has:

- Acquired material ownership interests in numerous drilling, development and production projects in Oklahoma
- Formed a drilling partnership with Reach Oil and Gas Company Inc. ("Reach")
- Built a cash generating Mineral Royalty portfolio in the Permian Basin, Bakken Shale and Eagle Ford Shale

The Company's activities in Oklahoma with its partner Reach remain cash flow positive even at the low oil price scenario that the sector is currently experiencing.

The Board of Union Jack is of the view that Oklahoma remains an excellent area to operate, offering excellent potential and opportunities for the future.

Moccasin 1-13 (45% interest)

The Moccasin 1-13 well ("Moccasin") was drilled in January 2025 to test a dip and fault closed structure west of the Wilzetta fault.

Moccasin encountered hydrocarbons in three zones, the 1st Wilcox, Bartlesville and Red Fork sands. The 1st Wilcox Sand was perforated and production established in February 2025. To date Moccasin has produced *circa* 18,000 barrels of good quality oil and is currently producing approximately 50 bopd.

The Red Fork and Bartlesville Sands have good hydrocarbon shows from the geological sample log and the Computed Petrophysical Interpretation indicates hydrocarbon presence in both of these formations. The hydrocarbons are "behind pipe" and remain to be perforated at a later date.

Since completion of the 1st Wilcox Sand, Union Jack has purchased the 3D seismic over the Moccasin prospect area. Preliminary evaluation indicates another potential structure is present and mapping of the seismic is underway.

Crossroads (43% interest)

The Crossroads well, following regulatory delays, is now scheduled to be drilled in Q1 2026.

Crossroads is a structural prospect with an area of 100 acres and 50 feet of vertical closure, mapped by Reach from 3D seismic.

The main objective of the well is for oil in the middle Ordovician age Oil Creek Sand. The James Thompson 1A well, located 1.5 kilometres north-west of Crossroads tested 124 bopd from the Oil Creek formation. Other potential reservoirs exist in the Tulip Creek and McClish formations. In addition, Pennsylvanian Sands remain a viable target.

The mapped closure at Crossroads is the largest undrilled feature in the area and has the potential to yield up to 1,800,000 barrels of oil.

Success case NPV10% is US\$11,000,000 based on US\$60 per barrel oil price.

Taylor 1-16 (45% interest)

The Cromwell formation was perforated and returned oil which has been sold to market.

The Cromwell formation is scheduled to be treated with a nitrogen foam treatment to enhance production in Q1.

A nitrogen foam treatment is a stimulation technique used in sandstone reservoirs where liquid nitrogen is combined with a small volume of water and surfactant to create a stable foam that carries proppant into induced fractures.

This process is expected to improve clean up and production.

Andrews Field (45% interest)

The Andrews field comprising the Andrews 1-17 and 2-17 wells is producing in excess of 100 thousand cubic feet of gas per day and a small amount of oil which is being sold to market.

Since being brought into production the Andrews field has produced over 100 million cubic feet of gas and in excess of 10,000 barrels of oil.

David Bramhill, Executive Chairman of Union Jack, commented: “Union Jack holds numerous valuable assets on both sides of the Atlantic.

“The potential revenues from an expansion at Wressle and a development at West Newton are expected to be material to the Company. I have no doubt that the current attitude towards fossil fuels will change for the better in the UK and it is a waiting game for the significant commercial and strategic costs of the energy transition to become evident compared to the many merits of maintaining and encouraging domestic oil and gas production.

“In the USA, Oklahoma also holds serious upside potential for the Company and we look forward with positive anticipation to the results of the downhole well treatment at Taylor 1-16 and the drilling of the high-impact Crossroads well.

“In light of the current oil price environment, a programme focused on costs and efficiencies is being implemented that is expected to improve net cash flow at the corporate level going forward.”

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