

27 May 2026

**Union Jack Oil plc**  
**("Union Jack" or the "Company")**  
**Information Regarding Certain AGM Resolutions**

Union Jack Oil plc (AIM: UJO), a UK and USA focused onshore hydrocarbon production, development and exploration company, provides further information regarding the Company's Annual General Meeting ("AGM") which will be held on 26 June 2026 at 11.00 a.m. at the George White Suite, The Bristol Hotel, Prince Street, Bristol, BS1 4QF. The full notice of AGM is included in the Company's Annual Report and Accounts which is available to view on the Company's website and will be posted to shareholders on or before 1 June 2026.

The purpose of this announcement is to provide further information on two of the resolutions that will be put to shareholders at the AGM. The first of those resolutions (Resolution 7) concerns the proposed appointment of Craig Howie (the "Proposed Director") to the board of directors of the Company. The second resolution (Resolution 10) is proposed to seek the approval of shareholders for a share capital reorganisation, which consists of a sub-division and redesignation of the existing ordinary shares of the Company.

**1. Further information on Resolution 7: Proposed appointment of Craig Howie as a director of the Company (the "Proposed Director").**

On 6 May 2026 the Company received a request for certain ordinary resolutions to be included in the business to be considered by shareholders at the AGM. The request was made on behalf of a nominee shareholder representing the Proposed Director, holding a total of 13,421,874 ordinary shares in Union Jack, equivalent to approximately 9.16% of the Company's issued share capital. The request included a resolution to appoint former director, Craig Howie, to the board of directors (the "Board") of the Company, as well as separate resolutions to put each of the current Directors up for re-election.

**The Board would like to make clear to shareholders the background to the above request to appoint the Proposed Director.**

**On 12 January 2026, the Proposed Director resigned from the Board at the unanimous request of the other Directors of the Company at that time. The Proposed Director's resignation followed a series of actions (including a demonstrable lack of knowledge as to the vital role of the technical team in a listed company focused on oil and gas exploration and material breaches of confidentiality contrary to his legal and contractual obligations as a Director) which were considered by the other Directors such that his position had become untenable.**

***Recommendation regarding Resolution 7***

**The Directors (other than John Americanos) recommend that Shareholders should vote AGAINST the resolution to appoint Craig Howie to the Board of the Company for, *inter alia*, the following reasons:**

- a) **The Proposed Director is opportunistically trying to gain control of the Company, its operational asset base and its cash without paying a control premium.**
- b) **Although his voting intention in respect of the re-election of the existing Board members has not been formally clarified, the Board is of the view that the Proposed Director is seeking to remove those Board members that have experience of running listed companies focused on oil and gas exploration.**

- c) **The Proposed Director has not proposed any suitably experienced directors to replace any existing Directors, should the existing Directors be removed.**
- d) **The disappointing and highly unprofessional campaign of negative publicity levelled at the Company, in which the Proposed Director has sought to spread both confidential Company information, private personal information on certain Directors and contractors, and misinformation with the intent of influencing shareholders' perspective of the Board, along with the Proposed Director's previous actions as a Director before his requested resignation at the start of this year, raises serious questions as to the suitability of the Proposed Director to serve as a director of a listed company.**
- e) **The Proposed Director has not outlined any form of alternative strategy to ensure value for shareholders should he be appointed to the Board and the existing Directors are not re-elected.**

**The request by the Proposed Director to be re-appointed to the Board of the Company, along with the contemporaneous campaign of misinformation and negative publicity have caused serious and extremely unwelcome disruption and expense to the Board, the Company and its shareholders, particularly at a time when the Board is focused on managing forward expenditures.**

### ***Summary***

**The Directors strongly believe that the existing Board of Directors is best placed to drive forward strategy and create value for shareholders. A major concern is that the Proposed Director has not presented a clear strategy for Union Jack, unlike those Directors that have implemented a successful strategy, built and developed the Company's portfolio of assets and have a forward strategy focused on value-accretive opportunities and increasing shareholder value.**

### **2. Further information on Resolution 10: Proposed subdivision and redesignation of the Company's existing ordinary shares (the "Reorganisation")**

Under Resolution 10 and to take account of trading in the Company's shares at below the nominal value of those shares (being 5p), the Company is proposing that each existing ordinary share of 5p nominal value will be subdivided and redesignated into one ordinary share of 0.05p nominal value and one deferred share of 4.95p nominal value, having (as with the Company's existing deferred shares) very limited rights, and every 22 existing deferred shares of 0.225p each will be consolidated into one new deferred share of 4.95p (with any fractional entitlements being rounded down and forfeited). Apart from having a different nominal value, each new ordinary share of 0.05p following the Reorganisation will carry the same rights as set out in the Articles that currently apply to the existing ordinary shares of 5p each. **The number of ordinary shares in issue will not change as a result of the Reorganisation.**

### ***Background to and reasons for the Reorganisation (Resolution 10)***

**The Directors (other than John Americanos) are recommending that shareholders vote FOR the resolution to approve the Reorganisation in order to remove an obstacle to the raising of additional funds to meet expected future value-accretive investment opportunities and to increase shareholder value. The approval of the Reorganisation will not of itself authorise the Board to raise equity funds.**

### ***Operations update***

With a backdrop of volatile energy markets with high oil prices and equally high European and international gas prices, the Board of Union Jack remains resolute in its commitment to the merits of

the strategic direction that it set in train at the end of 2024. The Board has embarked on what it considered was a necessary international diversification into the attractive oil and gas opportunities now available to the Company in the USA while taking full advantage of what the UK portfolio offers to deliver future growth in production, reserves and deliver material shareholder value.

The Company's partnership with Reach Oil and Gas ("Reach") in Oklahoma has already produced encouraging results, with the five wells drilled and tested to date achieving an 80% success rate and generating profitable returns, alongside further upside potential from ongoing drilling activity. Flagship UK assets at Wressle and Keddington continue to provide important production and revenues, while the Company has taken decisive action to streamline operations, reduce costs and focus capital allocation on high-growth opportunities. Despite challenging market conditions and impairments relating to certain licences, the Board remains confident that its disciplined strategy, growing US portfolio and strong operational momentum position Union Jack well for future production growth and reserve expansion.

#### *Further update and strategy*

The Crossroads well in Oklahoma was spudded on 5 May and encountered good hydrocarbon shows at several levels from the Hoxbar down to the Basal McLish intervals. The technical team at Reach has informed the Company that the evaluation and testing will begin in mid-June. The Board looks forward in anticipation of success at Crossroads, which has excellent upside potential.

Working with Reach, the Company has also identified additional attractive value-accretive targets which, when it is adequately capitalised, it will then consider progressing to drilling.

#### *Cost optimisation measures*

As announced on 30 January 2026, the Board of Directors has implemented a programme focused on costs and efficiencies, designed to preserve capital and extend the Company's cash runway. These initiatives include disciplined reductions in discretionary expenditure, including reduction in advisory fees, prioritisation of core revenue-generating activities, and operational efficiencies within the business. The Board has also resolved to reduce their remuneration packages, following the AGM and subject to their reappointment as Directors, to prioritise expenditure on exploration rather than corporate overheads.

Collectively, these actions are intended to align the Company's cost base with its near-term strategic objectives, strengthen financial resilience, and provide additional time and flexibility to execute on its short and medium-term plans. The Board continues to actively monitor the Company's liquidity position and will take further prudent steps as necessary to safeguard shareholder value.

#### *Higher oil prices*

Recent developments in the Iran crisis have led to significant volatility in global oil and gas markets, with prices rising sharply due to disruptions in supply and heightened geopolitical risk. Tensions affecting the Strait of Hormuz, a critical route for approximately 20% of global energy shipments, have constrained flows of crude oil and liquefied natural gas, pushing benchmark oil prices close to US\$100 per barrel and increasing gas prices across Europe. These supply constraints, coupled with ongoing uncertainty around ceasefire efforts and shipping security, are expected to keep energy costs elevated in the near term, with analysts warning that full market stabilisation will take many months after tensions ease.

Although higher energy prices have positively strengthened the Company's short-term revenues, a sustained higher energy price environment is also expected to enhance the attractiveness of further investment in value-accretive oil and gas projects and provide the Company with the option to raise additional funds to capitalise on such opportunities. Any new funds raised would be used to accelerate the identification of attractive drill targets in Oklahoma.

#### ***Recommendation regarding Resolution 10***

Given the wider macro-economic environment and the near-term opportunities identified in the US, which, with access to the requisite financing, the Company can then take full advantage of, the Directors (other than John Americanos) consider the Reorganisation to be in the best interests of the Company and its Shareholders as it will remove an obstacle to the raising of additional funds to meet expected future value-accretive investment opportunities and to increase shareholder value. The approval of the Reorganisation will not of itself authorise the Board to raise equity funds.

The Directors recommend that Shareholders vote **FOR** the Resolution relating to the Reorganisation to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial shareholdings.

Further details on the resolutions to be put to shareholders at the Annual General Meeting are set out in the Notice of AGM which is included in the Company's annual report and accounts which is available on the Company's website ([www.unionjackoil.com](http://www.unionjackoil.com)).

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