This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 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 2026

UNION JACK OIL PLC

("Union Jack" or the "Company")

Unaudited Results for the Six Months Ended 30 June 2026

Union Jack Oil plc (AIM: UJO; OTCQB: UJOGF), a UK and US focused onshore oil and gas exploration, development and production company, is pleased to announce its unaudited results for the six months ended 30 June 2026.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Oil and gas revenues £1,556,482 (2025: £1,286,742)
- Gross profit £558,337 (2025: £454,401)
- Net loss before impairment £416,051 (2025: £489,674)
- Net assets £15,933,085 (2025: £21,381,077)
- Mineral Royalties portfolio delivers 11% annualised return on investment

POST REPORTING PERIOD EVENTS:

- Union Jack's board (the "New Board"), comprising Craig Howie and John Americanos, was voted in with the overwhelming support of shareholders
- The New Board's initial priorities include reviewing the Company's asset portfolio and right sizing the central cost base
- The Company is currently the subject of an all-share offer for its entire issued and to be issued ordinary share capital by Reabold Resources plc. The New Board unanimously recommends that Union Jack Shareholders should reject the offer

Craig Howie, Executive Chairman, commented:

"Upon my appointment to the New Board on 24 August 2026, I stated that Union Jack's priority must be an urgent right-sizing of its central cost base, particularly with regard to directors' remuneration. On this front, we have taken immediate action, which I am confident will be reflected in future reporting periods.

"Much improved corporate governance has been another immediate focus for your New Board, and I am pleased to report that we have now identified three excellent, suitably experienced and qualified independent Non-Executive Directors. These appointments, which are subject to the satisfactory completion of due diligence, customary regulatory approvals and formal board approval, are on track to be announced in October 2026.

"As I also expressed in late August, Union Jack's New Board needs to preserve and increase value with more effective capital allocation decisions going forward. In this regard, we are being supported by a new and streamlined team of restructuring and technical advisers, who are leading a fresh commercial and technical

approach. The results of this work have been very promising so far, and I believe that we have quickly developed a strong understanding of our various projects onshore UK and in Oklahoma.

"I would like to express particular thanks to our principal operating partners, Egdon Resources and Reach Oil & Gas, who demonstrated a clear willingness to engage with the New Board at the earliest opportunity, and whose spirit of collaboration has since provided us with confidence in our ability to navigate both challenges and opportunities within a robust framework going forward.

"In addition, I would like to thank my fellow Executive Director John Americanos, whose professional background as a senior Chartered Certified Accountant and general commercial awareness have proved invaluable, as Union Jack has transitioned to new management and the business is stabilised.

"I remain grateful for the support of Union Jack shareholders and very much look forward to providing further updates in due course."

For further information please contact the following:

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CHAIRMAN’S STATEMENT

I am pleased to present this Half Yearly Report for the six months ended 30 June 2026 to the shareholders of the Company.

Revenues in the six months to 30 June 2026 were £1.56m, representing a more than 20% improvement on the previous corresponding period last year. Gross profit rose by a greater percentage to £0.56m, while administrative expenses (excluding impairment charge) reduced slightly to £1.02m.

After accounting for finance and royalty income, the adjusted net loss (excluding impairment charge) was £0.42m in the period, which narrowed modestly versus the £0.49m reported for the first half of 2025.

Union Jack retains material asset backing and its cash position at the end of the period stood at circa £1.5m. After accounting for the previously announced £1m loan from Egdon Resources, closing net cash was £0.52m.

Should it be necessary, the “New Board” is confident in its ability to raise sufficient additional funding, including securing the requisite shareholder authority to issue new shares if required, and intends to personally support and participate in requisite fundraisings. The New Board is also open to entertaining and evaluating appropriate funding proposals and joint venture or similar partnering arrangements across Union Jack’s portfolio.

Upon my appointment to the New Board on 24 August 2026, I stated that Union Jack's priority must be an urgent right-sizing of its central cost base, particularly with regard to directors' remuneration. On this front, we have taken immediate action, which I am confident will be reflected in future reporting periods.

Much improved corporate governance has been another immediate focus for your New Board, and I am pleased to report that we have now identified three excellent, suitably experienced and qualified independent Non-Executive Directors. These appointments, which are subject to the satisfactory completion of due diligence, customary regulatory approvals and formal board approval, are on track to be announced in October 2026.

As I also expressed in late August, Union Jack’s New Board needs to preserve and increase value with more effective capital allocation decisions going forward. In this regard, we are being supported by a new and streamlined team of restructuring and technical advisers, who are leading a fresh commercial and technical approach. The results of this work have been very promising so far, and I believe that we have quickly developed a strong understanding of our various projects onshore UK and in Oklahoma.

I would like to express particular thanks to our principal operating partners, Egdon Resources and Reach Oil & Gas, who demonstrated a clear willingness to engage with the New Board at the earliest opportunity, and whose spirit of collaboration has since provided us with confidence in our ability to navigate both challenges and opportunities within a robust framework going forward.

In addition, I would like to thank my fellow Executive Director John Americanos, whose professional background as a senior Chartered Certified Accountant and general commercial awareness have proved invaluable, as Union Jack has transitioned to new management and the business is stabilised.

Whilst noting that Union Jack currently remains in an Offer period under the Takeover Code, which places certain restrictions on communications with shareholders, we maintain our commitment to improved investor communication and look forward to updating shareholders on our progress more regularly in future. In my opinion, this is an area which requires improvement at the earliest opportunity, and I very much look forward to being as transparent and accessible as possible in my role as Union Jack’s new Executive Chairman.

On 1 July 2026, the Board of Reabold Resources plc (“Reabold”) announced an all-share offer for the entire issued and to be issued ordinary share capital of Union Jack, to be effected by means of a contractual offer within the meaning of Part 28 of the Companies Act 2006.

Union Jack’s New Board continues to unanimously and unequivocally reject the offer, and recommends that shareholders should take no action and should not return Reabold’s Form of Acceptance or submit any electronic acceptance in CREST. The New Board believes that the Offer does not represent fair value for the Company, nor does it represent an adequate premium for ceding control to Reabold.

As announced on 24 September 2026, the parties to the Offer have now received irrevocable undertakings and letters of intent not to accept the Offer in respect of, in aggregate, 35,744,717 Union Jack Shares representing approximately 24.39 per cent. of the Company's existing issued ordinary share capital.

On 22 September 2026, Reabold announced that, as at 1.00 p.m. (London time) on 21 September 2026, it counted Union Jack Shares representing approximately 5.70 per cent. of the Company's existing issued ordinary share capital, towards satisfaction of the Offer's Acceptance Condition.

Reabold's Acceptance Condition currently requires valid acceptances in respect of not less than 75 per cent. of the Union Jack Shares to which the Offer relates and of the voting rights attached to those shares, by the Revised Unconditional Date.

I remain grateful for the support of Union Jack shareholders and very much look forward to providing further updates in due course.

Craig Howie

Executive Chairman

28 September 2026

UNAUDITED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	Six Months Ended 30 June 2026 Unaudited £	Six Months Ended 30 June 2025 Unaudited £	Year Ended 31 December 2025 Audited £
Revenue		1,556,482	1,286,742	2,489,507
Cost of sales - operating costs		(776,749)	(645,796)	(1,322,615)
Cost of sales - depreciation		(190,442)	(161,262)	(444,105)
Cost of sales - Net Profit Interest payment		(30,954)	(25,283)	(31,786)
Gross profit		558,337	454,401	691,001
Administrative expenses (excluding impairment charge)		(1,019,696)	(1,058,021)	(2,477,222)
Impairment		(480,405)	–	(5,200,050)
Total administrative expenses		(1,500,101)	(1,058,021)	(7,677,272)
Operating loss		(941,764)	(603,620)	(6,986,271)
Finance income		4,533	12,497	24,393
Royalty income		40,775	69,438	89,918
Loss before taxation		(896,456)	(521,685)	(6,871,960)
Taxation	3	–	32,011	(157,390)
Loss for the period / year		(896,456)	(489,674)	(7,029,350)
Attributable to:				
Equity shareholders of the Company		(896,456)	(489,674)	(7,029,350)
Loss per share				
Basic and diluted loss per share (pence)	2	(0.61)	(0.46)	(5.68)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six Months Ended 30 June 2026 Unaudited £	Six Months Ended 30 June 2025 Unaudited £	Year Ended 31 December 2025 Audited £
Loss for the period / year	(896,456)	(489,674)	(7,029,350)
Items which will not be reclassified subsequently to profit			
Other comprehensive income			
Loss on investment revaluation	(2,428)	–	(9,429)
Total comprehensive loss for the period / year	(898,884)	(489,674)	(7,038,779)

UNAUDITED BALANCE SHEET

AS AT 30 JUNE 2026

	Notes	As at 30 June 2026 Unaudited £	As at 30 June 2025 Unaudited £	As at 31 December 2025 Audited £
Assets				
Non-current assets				
Intangible assets		8,143,882	13,289,769	8,244,251
Property, plant and equipment		8,831,642	7,951,509	8,870,427
Investments		109,463	121,320	111,891
Deferred tax asset		–	347,330	–
		17,084,987	21,709,928	17,226,569
Current assets				
Inventories		21,022	23,105	20,077
Trade and other receivables		370,342	396,318	376,357
Cash and cash equivalents		1,526,751	1,414,149	1,460,847
		1,918,115	1,833,572	1,857,281
Total assets		19,003,102	23,543,500	19,083,850
Liabilities				
Current liabilities				
Trade and other payables		446,562	315,279	491,659
Loans and borrowings		585,630	–	–
Provisions		181,112	–	–
		1,213,304	315,279	491,659
Non-current Liabilities				
Loans and borrowings		416,972	–	–
Provisions		1,439,741	1,689,215	1,760,219
Deferred tax liability		–	157,929	–
		1,856,713	1,847,144	1,760,219
Total liabilities		3,070,017	2,162,423	2,251,878
Net assets		15,933,085	21,381,077	16,831,972
Capital and reserves attributable to the Company's equity shareholders				
Share capital	4	9,514,576	7,514,576	9,514,576
Share-based payments reserve		712,634	712,634	712,634
Treasury reserve		(1,736,700)	(1,736,700)	(1,736,700)
Accumulated profit		7,442,575	14,890,567	8,341,462
Total equity		15,933,085	21,381,077	16,831,972

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June 2026 Unaudited £	Six months ended 30 June 2025 Unaudited £	Year ended 31 December 2025 Audited £
Cash flow from operating activities	(313,967)	(32,537)	(669,594)
Cash flow from investing activities			
Purchase of intangible assets	(425,648)	(926,693)	(1,326,231)
Purchase of property, plant and equipment	(238,068)	(252,141)	(1,222,477)
Royalties received	39,054	85,192	126,925
Interest received	4,533	12,497	24,393
Net cash used in investing activities	(620,129)	(1,081,145)	(2,397,390)
Cash flow from financing activities			
Proceeds on issue of new shares	–	–	2,000,000
Proceeds from loans and borrowings	1,000,000	–	–
Net cash used in financing activities	1,000,000	–	2,000,000
Net increase / (decrease in cash and cash equivalents	65,904	(1,113,682)	(1,066,984)
Cash and cash equivalents at beginning of financial year	1,460,847	2,527,831	2,527,831
Cash and cash equivalents at end of financial year	1,526,751	1,414,149	1,460,847

NOTES TO THE UNAUDITED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1 Accounting Policies

Basis of Preparation

These financial statements are for the six month period ended 30 June 2026.

The information for the year ended 31 December 2025 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 2026 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 2025.

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 prepared a cash flow forecast for the period ending 30 September 2027 (the "going concern period"), which considers the continuing and forecast cash inflow from the Company's producing assets, the cash held by the Company at September 2026, less administrative expenses and planned capital expenditure. For the going concern period the Company has forecast expenditure, including working capital requirements and potential capital expenditure, in excess of its currently available cash resources and cash inflows from its producing assets. For the Company to meet its working capital requirements and pursue all of its capital projects in a timely and efficient manner it is likely to require additional funding during the going concern period to enable it to meet its obligations as they fall due. Having considered the prepared cashflow forecasts, likely availability of investor support and asset-backed debt, the Directors consider that they will have access to adequate resources during the going concern period. As a result, they consider it appropriate to continue adopting the going concern basis in the preparation of the financial statements. There can be no assurance that the cash received from fund raises and debt issuance will match the Directors' expectations, and this may affect the Company's ability to carry out its work programmes as expected. Should the Company be unable to continue trading as a going concern, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities which might arise and to classify non-current assets as current. The financial statements have been prepared on the going concern basis and do not include the adjustments that would result if the Company were unable to continue as a going concern. The Directors have concluded, as at the date of approval of these condensed interim financial statements, that there is a reasonable expectation that the Company will still have sufficient cash resources to be able to continue as a going concern and meet its obligations as and when they fall due over the going concern period.

2 Loss per Share Attributable to the Equity Shareholders of the Company

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

Given the Company's reported loss for the period, options are not taken into account when determining the weighted average of ordinary shares in issue during the period and therefore the basic and diluted earnings per share are the same.

Basic loss per share	**Six months ended 30 June 2026 Pence**	**Six months ended 30 June 2025 Pence**	**Year ended 31 December 2025 Pence**
Loss per share from continuing operations	(0.61)	(0.46)	(5.68)

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

Loss for the period / year	**Six months ended 30 June 2026 £**	**Six months ended 30 June 2025 £**	**Year ended 31 December 2025 £**
Loss used in the calculation of total basic and diluted earnings per share	(896,456)	(489,674)	(7,029,350)

Number of Shares	**Six months ended 30 June 2026**	**Six months ended 30 June 2025**	**Year ended 31 December 2025**
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	146,565,896	106,565,896	123,661,786

Treasury Shares

As at 30 June 2026, 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 is currently 38% and the CAPEX and OPEX relief is 100%.

4 Share Capital

At 30 June 2026, there were 152,865,896 ordinary shares of a nominal value of 5 pence in issue.

At 30 June 2026, there were 831,680,400 deferred shares of 0.225 pence nominal value in issue.

5 Events after the Balance Sheet Date

The following events have taken place after the period end:

In July 2026, the Company was the subject of an all-share offer for its entire issued and to be issued ordinary share capital by Reabold Resources plc. The New Board unanimously recommends that Union Jack Shareholders should reject the offer.

In August 2026, the reappointment of the entire Board of Directors was rejected by the Company's shareholders at a requisitioned General Meeting.

In August 2026, the New Board was appointed by the Company's shareholders at the aforementioned General Meeting with overwhelming support. The New Board is currently reviewing the Company's asset portfolio and right sizing the central cost base.

6 Related party transactions

Charnia Resources (UK), an entity owned by Graham Bull, former non-executive director, was paid £60,140 in respect of consulting fees. No amounts were outstanding at the period end.

Lanrest Advisory Ltd, an entity owned by Craig Howie, non-executive director, was paid £3,333 in respect of consulting fees. No amounts were outstanding at the period end.

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