29 October 2026

Union Jack Oil plc

("Union Jack" or the "Company")

Board Changes and Corporate Update

Union Jack Oil plc (AIM: UJO) is pleased to announce the appointment of Simon Flatt, Peter Brailey and Stuart Watson to the Company's Board as independent Non-Executive Directors with immediate effect, thereby strengthening corporate governance as promised by the new Board, together with a corporate update.

Board changes

Simon Flatt, who assumes the role of Senior Independent Director, brings extensive experience in operational risk and project management in the international upstream energy sector, frequently in complex and challenging environments. He previously spent seven years at ExxonMobil and has also held other senior executive positions, having served as Chief Executive Officer of Rahmat Siddiqi Transportation & Logistics Group (RSTC), an Afghanistan-based transportation and logistics company. Most recently, he was a member of the mobilisation team for a greenfield drilling project in Kurdistan with WesternZagros and is currently engaged in evaluating brownfield acquisition and development opportunities across Libya and Northern Iraq.

Peter Brailey, who has been appointed Chairman of the Company's Remuneration Committee, has over 40 years' experience as a consulting engineer to energy and infrastructure projects in the UK and overseas. Prior to forming his own practice, was a partner at Hoare Lea LLP, a leading firm of consulting engineers, and earlier in his career worked at companies including Enterprise Oil and Bechtel. He has provided expert witness evidence and engineering opinions regarding numerous commercial disputes, planning matters and judicial proceedings. He is a Chartered Engineer, a member of the Energy Institute and Institute of Acoustics and holds a postgraduate qualification in expert witness evidence.

Stuart Watson, who has been appointed Chairman of the Company's Audit Committee, has 35 years' experience in the financial services sector, during which time he built and successfully sold two financial advisory businesses. His career has been focused on providing independent financial advice to companies, owners and private clients, particularly in the areas of wealth management, tax-efficient value extraction, succession planning and business development. He is company secretary of a privately-held commercial property business, where he is closely involved with day-to-day management and boardroom processes, and is a member of the Chartered Insurance Institute.

Corporate update

Upon the new Board's appointment in late August, Union Jack stated that the priority must be an urgent right-sizing of its central cost base. The Board is pleased to confirm that the immediate actions taken have already resulted in an almost 50% reduction in annualised G&A costs, compared to the levels reported for the financial year to 31 December 2025. Such a dramatic reduction in the Company's central overhead has largely been facilitated by a reduction in directors' remuneration, a reduction in consultancy headcount and the termination of certain advisory relationships which the Board believes failed to add shareholder value.

As previously announced, David Bramhill, Joseph O'Farrell and Dr Zac Phillips were removed as directors on 24 August 2026, and have no continuing involvement with the Company. The Company has agreed settlements with the former executive directors on terms the Board considers favourable to the Company and its shareholders.

With Reabold Resources' all-share offer for Union Jack now lapsed under the Takeover Code, the Board maintains its commitment to improved investor communication and, following today's announcement, intends to provide quarterly corporate updates to investors going forward, commencing in January 2027. These scheduled updates are intended to supplement the Company's routine financial reporting obligations and provide greater transparency on Union Jack's corporate and operational progress, as the new Board continues to take the necessary steps to restore and grow value for all shareholders.

The new Board's strategy is to deploy capital only on projects that are demonstrably accretive to shareholder value. A detailed review of Union Jack's entire asset portfolio against these strict criteria is being undertaken and on track to be completed in the fourth quarter of this year. Discussions with partners regarding certain interests are ongoing and, regarding any potential rebalancing of Union Jack's asset portfolio that may result from such discussions, the Company will provide further updates if and when it is appropriate to do so.

Craig Howie, Executive Chairman of Union Jack, commented:

"Since taking office in late August, Union Jack's new Board has responded vigorously to the inherited challenges, focusing on administrative costs, corporate governance and the asset portfolio. We will be disciplined in where we allocate capital and only invest in projects with a clear commercial rationale and realistic prospect of success. We look forward to the completion of our ongoing review of current and potential new projects and, as material shareholders ourselves, are committed to improving investor communication, now that the most urgent corporate recovery steps have been taken. Union Jack warmly welcomes its incoming Non-Executive Directors, who we fully expect to provide critical but extremely valuable oversight and guidance."

The following information is disclosed pursuant to Rule 17 and Schedule Two paragraph (g) of the AIM Rules for Companies:

Simon James Flatt, aged 61, currently holds, or has held in the prior five years, the following directorships:

Current Directorships	**Directorships held in the prior five years**
James Stratton Limited	
The HUB Management Company	

Simon Flatt holds 2,418,734 ordinary shares in the Company representing approximately 1.65% of the Company's total voting rights.

Peter John Brailey, aged 63, currently holds, or has held in the prior five years, the following directorships:

Current Directorships	Directorships held in the prior five years
	Hawksmoor Engineering Limited

Peter Brailey owns 150 ordinary shares in the Company, representing a negligible percentage of the Company's total voting rights.

Stuart Brendon Watson, aged 67, currently holds, or has held in the prior five years, the following directorships:

Current Directorships	Directorships held in the prior five years
	Fiscal Financial Solutions Ltd

Stuart Watson owns 1,043,879 ordinary shares in the Company, representing approximately 0.68% of the Company's total voting rights.

There is no further information to be disclosed in respect of the above appointments pursuant to Rule 17 and Schedule 2 paragraph (g) of the AIM Rules for Companies.

For further information, please contact:

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