23 November 2026

Union Jack Oil plc
("Union Jack" or the "Company")
West Newton Update

Union Jack Oil plc (AIM: UJO) notes the announcement made on 20 November 2026 by Reabold Resources plc ("Reabold") of planned operations at the West Newton A-2 well ("WNA-2") in late November 2026 and of a proposed equity fundraising to fund 100% of the WNA-2 work programme.

Union Jack holds a 16.665% working interest in licence PEDL183. The operator, Rathlin Energy (UK) Limited ("Rathlin"), holds 66.67% and is 79.8% owned by Reabold, which is represented on Rathlin's board. Reabold holds the remaining 16.665% directly. Reabold therefore controls the operator and has an economic interest of approximately 69.9% in the licence.

As part of Union Jack's ongoing review of its asset portfolio and the information available to it, the Company has made the decision not to approve the WNA-2 work programme, including the related authorisations for expenditure. Union Jack has advised Rathlin of its position and has served formal notice on Rathlin in relation to a matter which it believes constitutes a default under the PEDL183 joint operating agreement. Union Jack's formal notice relates to the WNA-2 work programme and includes a request that Rathlin's default be rectified by 9 December 2026.

In addition, Union Jack understands that the Environment Agency's permit for the planned operations is the subject of an application for permission to proceed with a judicial review in the High Court, in which Rathlin is an interested party. The claimant's application for an interim injunction to prevent the works until the judicial review proceedings are determined has yet to be heard.

Union Jack has today written to the North Sea Transition Authority and to the Environment Agency to draw their attention to well data and changes to the stimulation programme, including the proposed use of a stimulation gun, that it considers relevant to the planned operations at West Newton. Union Jack's letter to the North Sea Transition Authority and to the Environment Agency has been copied to Rathlin and Reabold.

Union Jack reserves all of its rights. The Company's focus remains on its producing interests at Wressle, Keddington and in the United States.

Further announcements will be made as appropriate.

For further information, please contact:

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