

7 May 2024

Union Jack Oil plc
("Union Jack" or the "Company")
Positive Andrews 1-17 Well Update

Union Jack Oil plc (AIM: UJO) (OTCQB: UJOGF), a UK and USA focused onshore hydrocarbon production, development, exploration and investment company is pleased to announce, further to the RNS published on 8 April 2024, a positive update in respect of the Andrews 1-17 well, drilled to test the West Bowlegs Prospect, located in Seminole County, Oklahoma, United States.

Union Jack holds a 45% working interest in this well, including an associated area on the licence.

HIGHLIGHTS

- The Andrews 1-17 well has been declared a commercial discovery
- Ongoing "test" production and well clean-up continues
- High quality oil being produced with an API gravity of approximately 41 degrees
- First oil sales have already been made
- The installation of permanent production facilities has commenced
- Site facilities are also being installed to allow gas production to be monetised
- A follow-up Andrews-2 well location is currently in the planning phase, in readiness for early drilling as a result of initial Andrews 1-17 success

The primary target for the Andrews 1-17 well, the Hunton Limestone ("Hunton"), one of the main hydrocarbon reservoirs in Oklahoma, was penetrated at approximately 4,200 feet, showing high porosity, elevated gas readings, with good reservoir quality being interpreted on the wireline logs. The total depth of the Andrews 1-17 well was 4,600 feet.

The Hunton is unconformably overlain by the main oil-prone source rock, the Woodford Shale and is in an excellent position for the migration of oil.

Testing of the Andrews 1-17 well is ongoing and further announcements will be made in the coming weeks after the well has cleaned-up and oil and gas production rates are optimised, following the installation of permanent production facilities.

Union Jack has now earned its 45% working interest across the associated licence area and going forward will only pay its working interest share of any future drilling and development costs.

David Bramhill, Executive Chairman of Union Jack, commented: "I am delighted that the first well of our drilling campaign with Reach Oil & Gas Company Inc is a commercial success.

"Stabilised oil and gas production rates will be published in due course, following the installation of permanent production facilities and the monitoring of the Andrews 1-17 well over a period of weeks.

"In an incredibly short space of time, the Andrews 1-17 well is contributing to our revenue stream and we await with high expectations on the result of our follow-up well, currently in the planning phase, targeting the same Hunton formation, a prolific hydrocarbon producer in Oklahoma."

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