

10 July 2024

Union Jack Oil plc
("Union Jack" or the "Company")

Spudding of Andrews 2-17 Well - West Bowlegs Oklahoma, USA

Union Jack Oil plc (AIM: UJO, OTCQB: UJOGF), a UK and USA focused onshore hydrocarbon production, development and exploration company is pleased to report, further to the Company's announcement dated 11 June 2024, that it has been informed by the Operator, Reach Oil & Gas Company Inc ("Reach") that the Andrews 2-17 well, located in Seminole County, Oklahoma, USA, has been spudded.

Union Jack hold a 45% working interest in the Andrews 2-17 well.

- Andrews 2-17 well has an Operator estimated geological chance of success of *circa* 80%
- Approximate eight-day drilling period to a depth of *circa* 4,700 feet
- Completion time is swift; approximately eight days including perforating and flow-back if successful
- This up-dip (located up the slope) offset well to Andrews 1-17 is expected to encounter a similar reservoir above the oil/water contact seen in that commercial discovery well
- On success, the 2-17 well will share common production facilities with the Andrews 1-17, thereby lowering costs and optimising project economics
- Union Jack paying *pro-rata* 45% share of well costs - no promote or back charges
- Drilling and completion costs of *circa* US\$340,000 net, already paid from the Company's existing cash resources

The target for this well is the Hunton Limestone, one of the main hydrocarbon reservoirs in Oklahoma. The Hunton Limestone is unconformably overlain by the main oil-prone source rock, the Woodford Shale and is in an excellent position for the migration of oil.

Primary oil recovery is expected to be by solution gas drive with any gas recovered to surface being sold into the local network.

Reach is an accredited operator in the USA, owning and operating oil and gas production facilities in Seminole and Pottawatomie Counties in Oklahoma. All prospects are generated by Reach which owns modern seismic data acquisition equipment, supplied by a UK based company Stryde Limited.

Follow the Company on X (formerly Twitter): @UnionJackOilplc

David Bramhill, Executive Chairman, commented: "I am pleased to announce the spudding of our second well, in Seminole County, Oklahoma, in partnership with Reach.

"The Andrews 2-17 well has a high chance of success and if proven commercial could be in production within weeks from spudding. Similar low-cost development wells nearby demonstrate that rapid pay-back can be achieved within six months.

"The rate of progress from generating a drillable prospect, obtaining permission to drill and spudding in Oklahoma is remarkable.

"Work continues at the Andrews 1-17 wellsite, comprising installation of gas export facilities and further upgrades. This work is expected to be completed by late July/early August 2024, followed by flow rates and other associated information.

"I look forward to reporting to shareholders on drilling progress of the Andrews 2-17 well over the course of the next few weeks.

"Our relationship with Reach continues to grow and over the coming months we expect to expand our drilling portfolio and establish an impressive inventory of wells to be drilled, all covered by high-quality 3D seismic data.

"Closer to home I am delighted to report revenues exceeding US\$20,000,000 net to Union Jack, from our key Wressle project, onshore UK, where we remain of the view that the most productive phase of development, the material Penistone Flags formation awaits."

For further information, please contact the following:

Union Jack Oil plc

info@unionjackoil.com

David Bramhill

SP Angel Corporate Finance LLP

+44 (0)20 3470 0470

Nominated Adviser and Joint Broker

Matthew Johnson

Kasia Brzozowska

Richard Hail

Shore Capital

+44 (0)20 7408 4090

Joint Broker

Toby Gibbs

Harry Davies-Ball

Gneiss Energy Limited

+44 (0)20 3983 9263

Financial Adviser

Jon Fitzpatrick

Paul Weidman

Harbor Access

+1 (475) 477 9402

USA Investor Relations

Jonathan Paterson

Tommy Zima

BlytheRay

+44 (0)20 7138 3204

Financial PR

Tim Blythe

Megan Ray

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCUPURUMUPCGQB