

7 January 2025

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 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.

Union Jack Oil plc
("Union Jack" or the "Company")
Spudding of Moccasin 1-13 Well, Seminole County, Oklahoma, USA
Completion Update on Taylor 1-16 Well, Oklahoma, USA

Union Jack Oil plc (AIM: UJO, OTCQB: UJOGF) a USA and UK focused onshore hydrocarbon production, development, exploration and investment company is pleased to announce that it has been informed by the Operator, Reach Oil and Gas Company Inc ("Reach") that the Moccasin 1-13 well ("Moccasin"), located in Seminole County, Oklahoma, USA has been spudded. Union Jack holds a 45% working interest in this well.

A completion programme update on the Taylor 1-16 ("Taylor") well is also provided, in which Union Jack holds a 45% working interest.

Moccasin 1-13

Moccasin is an untested 3D seismic supported Hunton and Wilcox structure with secondary targets in Pennsylvanian Channel Sands and Base Pennsylvanian Unconformity Sand. The Moccasin structure is a compressive feature, associated with the regional Wilzetta Fault. This strike-slip fault was active through the Ordovician to early Carboniferous periods and is responsible for several large oil accumulations.

The Woodford Shale, the main source for light oil across the region is present within the Moccasin structure and between the primary reservoir targets.

In the area of the Moccasin well, a deviation in the fault has caused compressive forces forming numerous dome and fault structures which have led to proven oilfields, such as the adjacent productive North-East Shawnee and North-West Redhill fields.

Reach assesses a high chance of finding movable hydrocarbons in the Base Pennsylvanian Sands and an approximate 50% chance of success in other target zones.

Moccasin will be drilled to a Target Depth of 5,500 feet.

Moccasin drill and completion costs have already been funded from the Company's existing cash resources.

Taylor 1-16 Completion Programme Update

Further to the announcement of 26 November 2024, Taylor was drilled to a Total Depth of 4,577 feet and three potential production zones were encountered, the Hunton, Misener and Cromwell.

Operations on Taylor are proceeding through the completion and testing phase in the three prospective zones named above. The deepest formation, the Hunton has been perforated and the reservoir fluid is light oil with no water, however, to achieve maximum flow a vacuum pump will be deployed to increase the rate at which this zone will be pumped.

The vacuum pump is expected to be delivered to site within 14 days and in the meantime the well will be perforated this week to test the next reservoir target up-hole, the Misener zone. Ultimately, it is anticipated that the production from all three reservoirs will be co-mingled.

Taylor drilling and completion costs have already been funded from the Company's cash resources.

David Bramhill, Executive Chairman of Union Jack, commented:"We look forward keenly to the drilling results from the Moccasin well that, if successful, has the potential to be significant for Union Jack and its future.

"I am pleased to report that the Company remains in a robust financial position having paid all major outgoings including drilling and completion costs for its current USA activities.

"We continue to generate material revenues in the UK from our flagship project at Wressle (Union Jack 40%) that is awaiting approvals to proceed with the next stage of development. These revenues are expected to be bolstered in the near future from Keddington (Union Jack 55%) by the expected restart in early 2025.

"Cash generation in the UK is complemented by our entry into the USA which we announced in early 2024, with cash flow from the two Andrews' wells discoveries (Union Jack 45%), plus additional revenues from our US Mineral royalty portfolio that provides a constant and pleasing return on our investment.

"Notably, we have meaningful interests in all our principal projects that we believe will assist in being able to deliver on our stated growth strategies in both the UK and USA.

"We look forward to reporting in due course on the drilling results from the Moccasin well and following completion, production rates from Taylor."

For further information, please contact:

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

Richard Hail

Caroline Rowe

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

Harbour Access

+1 (475) 477 9402

USA Investor Relations

Jonathan Paterson

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