

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.

23 July 2025

Union Jack Oil plc

("Union Jack" or the "Company")

Placing and Subscription of £2 million to fund growth

Union Jack Oil plc (AIM: UJO), a UK and USA focused onshore hydrocarbon production, development and exploration company, is pleased to announce that it has raised gross proceeds of £2 million (before expenses) through a successful placing (the "Placing") and subscription (the "Subscription") of an aggregate of 40,000,000 new ordinary shares of 5 pence each in the Company ("New Ordinary Shares"), (the "Fundraise") at a price of 5pence per New Ordinary Share (the "Issue Price").

It is proposed that each Placing and Subscription share will have one warrant attached, exercisable at 8 pence for a period of 2 years, representing a total of 40,000,000 warrants (the "Fundraise Warrants"). The New Ordinary Shares issued pursuant to the Placing and Subscription have been issued utilising the Company's existing authorities. The issue of the Fundraise Warrants will be subject to shareholder approval at a General Meeting, details of which will be notified in the coming days.

SP Angel Corporate Finance LLP ("SP Angel") and Zeus Capital Limited ("Zeus") acted as Joint Brokers in relation to the Placing (together "Joint Brokers").

Successful Strategic Entry into the USA

Over the past 12 months, following the Company's successful strategic entry into the USA in pursuit of near-term growth opportunities, Union Jack has delivered four back-to-back discoveries, established oil and gas production and sales and built a high-return Mineral Royalty portfolio.

Following the success of the recently drilled Mocassin-1 well, this play type is replicated in a number of other target wells that have been identified by the Company and its strategic Joint Venture and drilling partner, Reach Oil and Gas Company Inc. ("Operator").

The H2 2025 drilling programme has already commenced in Oklahoma and is focused on a three well, high-impact drilling programme that offers various primary and secondary stacked pay opportunities, expected to generate substantial news over the next six-month period and beyond.

Use of Proceeds

The Company will use the net proceeds of the Fundraise to fund continued success in the USA.

This success will be driven through the execution of a high-impact three well drilling programme in Oklahoma at a cost of *circa* US 3,000,000 that represents material value-creation opportunities as indicated by the combination of the size of the estimated recoverable resource, NPV10% pre-tax values at a US 65 oil price on success ("NPV10") with high estimates of the chance of success ("COS") of finding moveable hydrocarbons as estimated by the Operator, combined with a material working interest level held by Union Jack ("WI"):

- **"Sark" Central Oklahoma (60% WI)**- has an estimated recoverable resource of 1,440,000 barrels of oil gross, COS of 65% and NPV10% *circa* US 19,900,000 net (see further details in the RNS dated 9 July 2025)
- **"Crossroads" Southern Oklahoma (43% WI)** - has an estimated recoverable resource of 1,670,000 barrels of oil gross, COS of 40% and NPV10% of *circa* US 11,600,000 net
- **"Wolverine-1" Central Oklahoma (30% WI)**- has an estimated recoverable resource of *circa* 1,310,000 barrels of oil, COS of 80% and NPV10% *circa* US 7,500,000 net

The three well programme has a potential aggregate NPV10% of *circa* US 39,000,000 net.

During Q2 2025, Union Jack averaged production from the USA and the UK of *circa* 175 boepd net and remains profitable.

The Company has a new investor presentation on its website which provides further information that can be accessed through the following link: <https://unionjackoil.com/>

To view the new investor presentation, please click here: http://www.rns-pdf.londonstockexchange.com/rns/2822S_1-2025-7-23.pdf

David Bramhill, Executive Chairman of Union Jack, commented: "The Board would like to thank those new investors and shareholders who have participated in the Fundraise that will help deliver further growth for the Company.

"In just over 15 months, the Company, which remains debt free, has drilled four consecutive discoveries and compiled a portfolio of what we believe to be dynamic projects, forming the foundations of a valuable commercial business in the USA, complementing our profitable revenues from Wressle and Keddington in the UK.

"The recent success at Mocassin has been a major catalyst and Union Jack now has a fully-funded drilling and development programme in Oklahoma. We have commenced our high-impact three well drilling campaign that will deliver sustained news flow over the next six months and beyond in support of our stated growth strategy that, on success, will be financially transformative."

Further details on the Placing

The Placing comprises the issue of 32,200,000 New Ordinary Shares (the "Placing Shares") at the Issue Price to conditionally raise approximately £1.61 million before expenses for the Company.

The Company and the Joint Brokers have entered into a placing agreement (the "Placing Agreement"). Pursuant to the terms of the Placing Agreement, the Joint Brokers, as agents for the Company, have conditionally agreed to use their reasonable endeavours to procure subscribers for the Placing Shares. The Joint Brokers have conditionally placed the Placing Shares with certain institutional and other investors at the Issue Price.

Further details on the Subscription

The Subscription comprises the issue of an aggregate of 7,800,000 New Ordinary Shares (the "Subscription Shares") at the Issue Price to conditionally raise proceeds of approximately £390,000 before expenses for the Company.

Further details on the Fundraise

Both the Placing Shares and the Subscription Shares will rank *pari passu* with the Company's existing Ordinary Shares. The New Ordinary Shares issued pursuant to the Fundraise will represent approximately 27 per cent. of the enlarged share capital of the Company (as enlarged by the Fundraise, excluding shares held in treasury).

Related Party Transactions

David Bramhill, Joseph O'Farrell and Craig Howie ("Directors"), the Company's Executive Chairman, Executive Director and Non-Executive Director, respectively, and Matt Small, Company Secretary (Non-Board PDMR), have subscribed for an aggregate amount of £190,000 in the Fundraise as follows:

Director/ PDMR	Holding prior to Subscription	Number of Subscription Shares acquired pursuant to the Subscription	Value of Subscription	Resultant Shareholding	% of Enlarged Share Capital
Craig Howie	Nil	3,000,000	£150,000	3,000,000	1.96%
David Bramhill	416,646	300,000	£15,000	716,646	0.47%
Joseph O'Farrell	2,031,314	300,000	£15,000	2,331,314	1.53%
Matt Small	Nil	200,000	£10,000	200,000	0.13%

As Directors of the Company, David Bramhill, Joseph O'Farrell and Craig Howie are deemed to be related parties of the Company under the AIM Rules for Companies (the "AIM Rules") and therefore their participation in the Fundraise is classified as a related party transaction. The independent director of the Company, being Graham Bull, a Non-Executive Director of the Company, having consulted with SP Angel, the Company's Nominated Adviser, considers that the terms of the Directors' participation are fair and reasonable in-so-far as the Company's shareholders are concerned.

Application for Admission

Completion of the Fundraise is conditional upon admission of the New Ordinary Shares to trading on AIM ("Admission").

Application has been made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM and it is expected that Admission will take place and that trading will commence on or around 8:00 a.m. on 29 July 2025. The New Ordinary Shares will rank *pari passu* in all respects with the existing ordinary shares.

Notice of General Meeting

In order to issue the Fundraise Warrants, the Company is preparing a Notice of General Meeting (the "Notice") to seek authority to disapply pre-emption rights of the Fundraise Warrants. The General Meeting date will be communicated to shareholders in the coming days and a further announcement will be made when the Notice has been sent to shareholders.

Total Voting Rights

Following Admission, the Company's share capital will comprise 152,865,896 Ordinary Shares. The Company holds 6,300,000 shares in Treasury, consequently the total voting rights will comprise 146,565,896 Ordinary Shares which is the figure which may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

For further information, please contact:

Union Jack Oil plc
David Bramhill

info@unionjackoil.com

SP Angel Corporate Finance LLP
Nominated Adviser and Joint Broker
Matthew Johnson
Richard Hail
Jen Clarke

+44 (0)20 3470 0470

Zeus Capital Limited
Joint Broker
Antonio Bossi
Simon Johnson
George Duxberrv

+44 (0)20 3829 5000

PDMR Dealing Notifications

1	Details of the person discharging managerial responsibilities / person closely associated												
a)	Name(s)	David Bramhill Joseph O'Farrell Craig Howie Matthew Small											
2	Reason for the notification												
a)	Position/status	Executive Chairman Executive Director Non-Executive Director Company Secretary											
b)	Initial notification /Amendment	Initial Notification											
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor												
a)	Name	Union Jack Oil plc											
b)	LEI	2138005VW7IUUUPY5Q88											
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted												
a)	Description of the financial instrument, type of instrument Identification code	New Ordinary Shares ISIN: GB00BLH1S316											
b)	Nature of the transaction	Issue of Ordinary Shares in connection with a Placing and Subscription											
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th><th>Volume(s)</th></tr> </thead> <tbody> <tr> <td>5 p</td><td>300,000</td></tr> <tr> <td></td><td>300,000</td></tr> <tr> <td></td><td>3,000,000</td></tr> <tr> <td></td><td>200,000</td></tr> </tbody> </table>		Price(s)	Volume(s)	5 p	300,000		300,000		3,000,000		200,000
Price(s)	Volume(s)												
5 p	300,000												
	300,000												
	3,000,000												
	200,000												
d)	Aggregated information - Aggregated volume - Price	<table border="1"> <thead> <tr> <th>Price(s)</th><th>Volume(s)</th></tr> </thead> <tbody> <tr> <td>5 p</td><td>3,800,000</td></tr> </tbody> </table>		Price(s)	Volume(s)	5 p	3,800,000						
Price(s)	Volume(s)												
5 p	3,800,000												
e)	Date of the transaction	23 July 2025											
f)	Place of the transaction	London Stock Exchange, AIM											

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 rs@seg.com or visit www.rs.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

IOEFLFIVDFIVFIE