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Reabold Resources PLC
01 July 2026

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THIS ANNOUNCEMENT IS NOT A PROSPECTUS OR CIRCULAR OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO REABOLD RESOURCES PLC EXCEPT ON THE BASIS OF THE INFORMATION TO BE PUBLISHED IN THE OFFER DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) No. 596/2014 AS IT FORMS PART OF ENGLISH LAW BY VIRTUE THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED). UPON PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN.

1 July 2026

Recommended All Share Offer

for

Union Jack Oil plc ("Union Jack")

by

Reabold Resources plc ("Reabold")

The Board of Reabold, the investing company focused on developing strategic gas projects for European energy security, is pleased to announce that they have reached agreement on the terms of a recommended all share offer by Reabold for Union Jack to be effected by means of a UK Takeover Code (the "**Code**") offer within the meaning of Part 28 of the CA 2006 (the "**Offer**").

The boards of Union Jack and Reabold believe that the Offer has a compelling strategic rationale, creating a more substantial and better capitalised oil and gas investment company with complementary assets and aligned objectives. The Offer is expected to deliver benefits to shareholders and other stakeholders of both companies, including enhanced scale, improved access to capital and a broader, more diversified portfolio. The all-share nature of the Offer enables Union Jack Shareholders to participate in the future value creation of the Enlarged Group, while Reabold Shareholders are expected to benefit from increased exposure to producing and development assets and the potential for operational efficiencies and disciplined capital allocation across a combined asset base.

In addition, having undertaken an extensive review of Union Jack's strategic and financing options, and having carefully considered the alternatives available, the board of Union Jack has concluded that no alternative proposal capable of providing the funding required to execute Union Jack's strategy is currently available on acceptable terms.

In the absence of such funding or the Offer, the board of Union Jack is of the view that Union Jack will, in the short term, be unable to meet its licence commitments, which, in accordance with the licence terms, may result in the forfeiture of key assets within the Union Jack portfolio.

The board of Union Jack believes that the Offer provides the only financing option to prevent this outcome and is therefore of the view that the Offer is in the best interests of shareholders.

Given the foregoing, the board of Union Jack welcomes that the Acceptance Condition has been set at a level that requires Reabold to acquire or contract to acquire shares carrying only approximately 75 per cent. of the voting rights normally exercisable at a general meeting of Union Jack.

Summary

- Under the terms of the Offer, each shareholder of Union Jack ("**Union Jack Shareholders**") will be entitled to receive:

0.051 New Reabold Share(s) in exchange for every 1 Union Jack Share(s)

- The terms of the Offer value each Union Jack Share at approximately 4.19 pence, based on an exchange ratio of 0.051 new Reabold Shares for each Union Jack Share and Reabold's closing share price of 81.0 pence on the Latest Practicable Date (the "**Offer Value**") prior to the publication of this announcement (being 30 June 2026) (the "**Announcement**").

- The Offer Value implies Union Jack's entire issued, and to be issued, share capital is valued at approximately £6.14 million on a fully diluted basis.

- Upon Completion of the Offer, the Enlarged Group will have a combined market capitalisation of approximately £17.80 million (assuming full acceptance of the Offer), with Union Jack Shareholders expected to own approximately 34.01 per cent. of the Enlarged Group.

- The Offer Value represents a premium of approximately:
    - 25.0 per cent. to Union Jack's closing share price of 3.35 pence on 12 June 2026, being the latest trading date prior to the publication of the statement regarding a possible offer from Reabold (the "**Relevant Date**"); and
    - 6.1 per cent. to the volume weighted average price of 3.95 pence per Union Jack Share for the three months ended on the Relevant Date.

- The share-for-share offer provides Union Jack Shareholders with the opportunity to participate in the future upside of the Enlarged Group through ownership of shares in a larger, more diversified and more liquid AIM-listed company.

Background to and reasons for the Offer

Reabold submitted a non-binding indicative proposal to the Union Jack Board on 5 June 2026 regarding a possible all-share offer, following which the parties engaged in discussions and Reabold conducted confirmatory due diligence on Union Jack's business and assets. Following this process, the boards of Reabold and Union Jack reached agreement on the terms of a recommended all-share offer.

The Reabold Board believes the Offer has a compelling strategic rationale, combining two complementary UK-focused onshore oil and gas businesses to create a larger, more diversified and better capitalised group. The Enlarged Group is expected to benefit from increased scale, broader asset exposure (including producing and development assets), improved access to capital and enhanced ability to progress key projects.

The combination is also expected to deliver operational and corporate efficiencies, including optimised development planning across shared assets and more effective capital allocation, allowing a greater proportion of capital to be deployed directly into asset development and value creation. The all-share structure allows Union Jack Shareholders to participate in the future upside of the Enlarged Group, while providing Reabold Shareholders with increased exposure to a broader portfolio with enhanced near-term cash flow potential.

Reabold is well-funded for its upcoming work programme, including the West Newton recompletion, and has recently demonstrated continued access to capital through the successful raising of £4.16 million through the issue of equity at the prevailing market price. For Union Jack Shareholders, the Offer provides an opportunity to realise an immediate premium while also gaining increased exposure to the development upside of West Newton as well as the broader Reabold portfolio within a larger, better capitalised platform.

Recommendation

The Union Jack Directors, who have been so advised by Gneiss as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its advice to the Union Jack Directors, Gneiss has taken into account the commercial assessments of the Union Jack Directors. Gneiss is providing independent financial advice to the Union Jack Directors for the purposes of Rule 3 of the Code.

In addition, having undertaken an extensive review of Union Jack's strategic and financing options, and having carefully considered the alternatives available, the board of Union Jack has concluded that no alternative proposal capable of providing the funding required to execute Union Jack's strategy is currently available on acceptable terms.

In the absence of such funding or the Offer, the board of Union Jack is of the view that Union Jack will, in the short term, be unable to meet its licence commitments, which, in accordance with the licence terms, may result in the forfeiture of key assets within the Union Jack portfolio.

The board of Union Jack believes that the Offer provides the only financing option to prevent this outcome and is therefore of the view that the Offer is in the best interests of shareholders.

Given the foregoing, the board of Union Jack welcomes that the Acceptance Condition has been set at a level that requires Reabold to acquire or contract to acquire shares carrying only approximately 75 per cent. of the voting rights normally exercisable at a general meeting of Union Jack.

Accordingly, the Union Jack Directors intend to unanimously recommend that the Union Jack Shareholders accept the Offer, as all of the Union Jack Directors who are interested in Union Jack Shares have irrevocably undertaken to do (or procure to be done) in respect of their own holdings (and those of their connected parties) of, in aggregate, 3,132,144 Union Jack Shares, representing, in aggregate, approximately 2.14 per cent. of the issued

ordinary share capital of Union Jack as at the Latest Practicable Date. These undertakings will remain binding in the event of a competing offer being made.

Considerations for the Recommendation

The Union Jack Directors believe that the combination of Union Jack and Reabold will create a strengthened onshore oil and gas company with a balanced portfolio of near-term production, appraisal and high-impact development opportunities. The Enlarged Group would benefit from enhanced scale, a simplified corporate structure, and an improved platform.

Specific other considerations for the recommendation of the Offer include:

Portfolio consolidation and enhanced exposure to core UK assets

· A combined portfolio centred on a number of high-quality UK onshore licences, including material interests in producing and near-production assets including Wressle and West Newton, providing increased exposure across a range of development stages.

· Greater alignment of interests across certain key licences where both companies currently hold positions, enabling more efficient decision-making, streamlined governance and accelerated development execution.

· A diversified portfolio spanning cash-generative production, appraisal upside and longer-term development opportunities, enhancing resilience across commodity price cycles.

Improved scale and funding flexibility

· The Enlarged Group is expected to benefit from increased market capitalisation and liquidity, positioning it as a more relevant and investable vehicle within the UK small-cap E&P sector.

· Enhanced financial flexibility, supported by a combined cash position, production revenues and reduced duplication of corporate overheads, enabling more efficient capital allocation across the portfolio.

· Greater capacity to access external funding, including both equity and debt markets, on more favourable terms, supporting the advancement of key development projects.

Acceleration of value realisation from core projects

· Increased working interests in key projects are expected to enhance exposure to production and development upside.

· A more coordinated strategy for progressing appraisal and development assets, with the aim of unlocking material contingent resource potential through technical de-risking and development planning.

Strategic and operational synergies

· A strong strategic fit between the two companies, with highly complementary asset bases, overlapping geographic focus and aligned operational priorities.

· Opportunities to realise cost synergies through the elimination of duplicated corporate functions and the rationalisation of administrative and public company costs.

Enhanced market positioning

· The creation of a larger, more diversified entity is expected to improve visibility with institutional investors, potentially increasing trading liquidity and broadening the shareholder base.

· A more compelling investment proposition, combining production cash flow with significant development and appraisal upside, positioning the Combined Group as a differentiated onshore E&P platform.

Attractive transaction terms

· The terms of the Offer provide Union Jack Shareholders with exposure to a broader and more diversified portfolio, together with the potential for enhanced long-term value creation through the Enlarged Group.

The implied valuation of the Offer represents a premium of approximately 25.0 per cent. to Union Jack's closing share price of 3.35 pence on the Relevant Date with material upside potential through ownership of the Enlarged Group.

Irrevocable Undertakings

All of the Directors of Union Jack who currently beneficially hold or control Union Jack shares have provided irrevocable undertakings to accept the Offer in respect of 3,132,144 Union Jack Shares, representing approximately 2.14 per cent. of the issued ordinary share capital of Union Jack as at the Latest Practicable Date.

These irrevocable undertakings remain binding in the event a higher competing offer is made for Union Jack.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in paragraph 8 of this Announcement and in Appendix III to this Announcement.

Structure and Level of Acceptances

It is intended that the Offer be effected by means of a takeover offer within the meaning of Part 28 of the CA 2006.

The Offer is conditional upon Reabold having received valid acceptances (which have not been withdrawn) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such later time(s) and/or date(s) as Reabold may specify, subject to the rules of the Code and, where applicable, with the consent of the Panel) in respect of not less than 75 per cent. (75%) (or such lower percentage as Reabold may decide) in value of the total Union Jack Shares to which the Offer relates and of the voting rights attached to those shares (the "**Acceptance Condition**"), provided that Reabold has acquired or agreed to acquire pursuant to the Offer or otherwise more than 50 per cent. (50%) of the voting rights then exercisable at a general meeting of Union Jack (the "**Minimum Acceptance Threshold**"). The Offer will also be subject to the NSTA Condition, the passing of the Reabold Shareholder Resolution at the Reabold General Meeting, the Admission Condition and all the other Conditions and certain further terms set out in Appendix I to this announcement being satisfied or (if capable of waiver) waived.

Information on the full details of the Offer and the expected timetable is set out in Appendix I and will be set out in an offer document, which Reabold will despatch to Union Jack Shareholders in due course (subject to certain restrictions relating to persons residing in Restricted Jurisdictions) ("**Offer Document**"). Subject to the same

restrictions, the Offer Document will be made available by Reabold on its website at www.reabold.com and the website of Union Jack at www.unionjackoil.com.

Commenting on the Offer, Jeremy Edelman, Chairman of Reabold, said:

"We believe the proposed combination with Union Jack represents a compelling opportunity for Reabold shareholders. It would create a larger, more diversified and better capitalised company with a strengthened UK onshore oil and gas platform, providing balanced exposure to producing and development assets, improved access to funding, and the potential to deliver long-term shareholder value through increased scale, operational efficiencies, strategic synergies and disciplined capital allocation."

Commenting on the Offer, David Bramhill, Executive Chairman of Union Jack, said:

"The Offer has a compelling strategic rationale, creating a more substantial and better capitalised oil and gas company with complementary assets and aligned objectives. The combination of Union Jack and Reabold will create a strengthened onshore oil and gas company in both the UK and internationally with a balanced portfolio of near-term production, appraisal and high-impact development opportunities in the pursuit of future value creation. The combination will deliver a better capitalised business and more diversified portfolio with enhanced scale in the UK and increased international reach and the Offer will enable Union Jack Shareholders to participate in the future value creation of the Enlarged Group.

In addition, having undertaken an extensive review of Union Jack's strategic and financing options, and carefully considered the alternatives available, the board of Union Jack has concluded that no alternative proposal capable of providing the funding required on acceptable terms to execute Union Jack's strategy is currently available. In the absence of such funding or the Offer, the board of Union Jack is of the view that Union Jack will, in the short term, be unable to meet its licence commitments, which in accordance with the licence terms, may result in the forfeiture of key assets within the Union Jack portfolio. The board of Union Jack believes that the Offer provides the only financing option to prevent this outcome and are therefore of the view that the Offer is in the best interests of shareholders."

This summary should be read in conjunction with the full text of this Announcement. The Offer will be subject to the conditions and further terms set out in Appendix I to this Announcement and to the full terms and Conditions to be set out in the Offer Document to be despatched to Union Jack Shareholders. Appendix II to this Announcement contains further details of the sources of information and bases of calculations set out in this Announcement, Appendix III contains details of the irrevocable undertakings obtained from Union Jack Directors and Union Jack Shareholders to accept the Offer and Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.

Copies of this Announcement will be made available on Reabold's website at www.reabold.com and Union Jack's website at www.unionjackoil.com.

Further information and enquiries:

Reabold Resources Plc

Via our Investor Hub

Stephen Williams
Sachin Oza

https://reabold.com/

Cavendish
Nominated & Financial Adviser and Broker to Reabold

+44 (0) 20 7220 0500

Neil McDonald
Pearl Kellie
Henrik Persson
Finn Gordon

Camarco +44 (0) 20 3757 4980
Investor Relations Adviser to Reabold
Billy Clegg
Rebecca Waterworth
Sam Morris

Union Jack Oil plc
David Bramhill info@unionjackoil.com

SP Angel Corporate Finance LLP +44 (0)20 3470 0470
Nominated & Financial Adviser and Broker to Union Jack
Matthew Johnson
Richard Hail
Jen Clarke

Gneiss Energy Limited + 44 (0)20 3983 9263
Lead Financial Adviser and Rule 3 Adviser to Union Jack
Jon Fitzpatrick
Luke Kanczes
Nicholas Barnett

Harbour Access +1 (475) 477 9402
USA Investor Relations Adviser to Union Jack
Jonathan Paterson

Hill Dickinson LLP is acting as legal adviser to Reabold and Keystone Law Limited is acting as legal adviser to Union Jack.

Important Notices

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Reabold and no one else in connection with the matters referred to in this Announcement, and will not regard any other person (whether or not a recipient of this Announcement) as their client in relation to the matters referred to in this Announcement and is not, and will not be, responsible to anyone other than Reabold for providing the protections afforded to clients of Cavendish nor for providing advice in relation to the contents of this Announcement or any transaction or arrangement referred to in this Announcement. Neither Cavendish nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this Announcement, any statement contained herein, any transaction or arrangement referred to herein, or otherwise.

Gneiss Energy Limited ("**Gneiss**"), which is regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Union Jack in connection with the valuation of Reabold and no one else in connection with the matters referred to in this Announcement, and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the matters referred to in this Announcement and is not, and will not be, responsible to anyone other than Union Jack for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement or any transaction or arrangement referred to in this Announcement. Neither Gneiss nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Gneiss in connection with this Announcement or any matter referred to herein.

SP Angel Corporate Finance LLP ("**SP Angel**"), which is regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Union Jack and no one else in connection with the matters referred to in this Announcement, and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the matters referred to in this Announcement and is not, and will not be, responsible to anyone other than Union Jack for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement or any transaction or arrangement referred to in this Announcement. Neither SP Angel nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of SP Angel in connection with this Announcement or any matter referred to herein.

This Announcement is for information purposes only and is not intended to and does not constitute or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction in contravention of applicable law.

The Offer will be made solely by the Offer Document (together with, in the case of Union Jack Shares in certificated form, the Form of Acceptance (as defined in Appendix IV)), which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Union Jack Shareholders should carefully read the Offer Document (and, if they hold their Union Jack Shares in certificated form, the Form of Acceptance) in its entirety before making a decision with respect to the Offer. Each Union Jack Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Offer.

The Offer will be subject to the Conditions and further terms set out in this Announcement and to the full terms and condition that will be set out in the Offer Document and, in respect of Union Jack Shares held in certificated form, the Form of Acceptance.

The Offer Document and Form of Acceptance containing further details of the Offer will be despatched to Union Jack Shareholders as soon as reasonably practicable, subject to the Code and in any event within 28 days of the date of this Announcement.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

This Announcement does not constitute a prospectus or prospectus exempted document.

Inside Information

This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (together, "UK MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain. For the purposes of UK MAR, the person responsible for arranging for the release of this information on behalf of Reabold is Chris Connolly, Chief Financial Officer.

Overseas Shareholders

The Offer relates to securities in a company which is registered in England and Wales and which are admitted to trading on the AIM market operated by the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to such companies, which differ from those of Restricted Jurisdictions in certain material respects.

This Announcement has been prepared for the purposes of complying with English law, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the AIM Rules, the rules of the London Stock Exchange and the Code, and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements.

To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Copies of this Announcement and formal documentation relating to the Offer shall not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer.

Unless otherwise permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders shall be contained in the Offer Document.

Forward Looking Statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by Union Jack or Reabold contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Reabold shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward-looking statements contained in this Announcement relate to Reabold's' future prospects, developments and business strategies, the expected timing and scope of the Offer and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "intends", "may", "will" ,"seeks", "trends", "shall" or "should" or their negatives or other variations or comparable terminology. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include the ability to complete the Offer, the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and

schedule, changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Reabold and Union Jack operate, changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither Reabold, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document shall actually occur. Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Union Jack Group, there may be additional changes to the Union Jack's Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements. The forward-looking statements speak only at the date of this document. All subsequent oral or written forward- looking statements attributable to Reabold, or any of its associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Reabold expressly disclaims any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this Announcement is intended or shall be deemed to be a profit forecast, estimate or projection of the future financial performance of Reabold or Union Jack for any period except as otherwise stated and no statement in this Announcement should be interpreted to mean that cashflow from operations, earnings or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cashflow from operations, earnings or earnings per share or income of those persons (where relevant).

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror (s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at http://www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by Union Jack Shareholders, persons with information rights and other relevant persons for the receipt of communications from Union Jack may be provided to Reabold during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on Website and Availability of Hard Copies

Pursuant to Rule 26.1 of the Code, this Announcement, together with all information incorporated into this document by reference to another source, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, shall be available on Reabold's website at www.reabold.com and Union Jack's website at www.unionjackoil.com by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this Announcement.

Pursuant to Rule 30.3 of the Code, you may request a hard copy of this Announcement and/or any information incorporated into this Announcement by reference to another source by contacting the Cavendish. You may also request that all future documents, announcements and information to be sent to you in relation to the offer should be in hard copy form. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act

2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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1 July 2026

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1. Introduction

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2. The Offer

Under the terms of the Offer, which shall be subject to the Conditions and further terms set out in Appendix I and, in respect of Union Jack Shares held in certificated form, Union Jack Shareholders will be entitled to receive:

0.051 New Reabold Share(s) in exchange for every 1 Union Jack Share(s)

The New Reabold Shares will be issued credited as fully paid and will rank pari passu in all respects with the Reabold Shares already in issue, including the right to receive and retain dividends and other distributions.

Upon the Offer becoming or being declared unconditional in all respects and assuming Reabold acquires all of the fully diluted share capital of Union Jack, Union Jack Shareholders will own approximately 34.01 per cent. of the share capital of the Enlarged Group (based on the fully diluted share capital of Reabold and the fully diluted share capital of Union Jack, in each case as at the Latest Practicable Date).

The terms of the Offer value each Union Jack Share at approximately 4.19 pence, based on an exchange ratio of 0.051 new Reabold Shares for each Union Jack Share and Reabold's closing share price of 81.0 pence on the Latest Practicable Date prior to the publication of the Announcement.

The Offer Value implies Union Jack's entire issued, and to be issued, share capital is valued at approximately £6.14 million on a fully diluted basis.

The Offer Value represents a premium of approximately:

- 25.0 per cent. to Union Jack's closing share price of 3.35 pence on 12 June 2026, being the latest trading date prior to the publication of the statement regarding a possible offer from Reabold (the "**Relevant Date**"); and.

- 6.1 per cent. to the volume weighted average price of 3.95 pence per Union Jack Share for the three months ended on the Relevant Date.

The share for share offer provides Union Jack Shareholders with the opportunity to participate in the future upside of the Enlarged Group through ownership of shares in a larger, more diversified and more liquid AIM-listed company.

The Offer is conditional, among other things, upon valid acceptances of the Offer being received which will result in Reabold holding Union Jack Shares carrying, in aggregate, not less than 75 per cent. of the voting rights of Union Jack (or such lesser percentage as Reabold may decide, provided that Reabold together with its wholly-owned subsidiaries shall hold or have acquired or agreed to acquire (whether pursuant to the Offer or otherwise), directly or indirectly, Union Jack Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Union Jack).

The Offer is extended to all issued Union Jack Shares and any further Union Jack Shares which are unconditionally allotted or issued and fully paid before the Offer closes.

If any dividend, distribution or other return of value is authorised, declared, made or paid in respect of Union Jack Shares on or after the date of this Announcement the Offer Value shall be reduced by the amount of any such dividend, distribution or other return of value. In such circumstances, Union Jack Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made or paid.

The Union Jack Shares will be acquired pursuant to the Offer fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights or interests together with all rights attaching thereto including, without limitation, the right to receive all dividends and other distributions (if any) announced, declared, made or paid after the date of this Announcement.

The Offer will extend to all Union Jack Shares unconditionally allotted or issued and fully paid on the date of the Offer and any Union Jack Shares which are unconditionally allotted or issued and fully paid (including pursuant to the exercise of Union Jack Share Options) and any Treasury Shares unconditionally sold or transferred by Union Jack, in each case whilst the Offer remains open for acceptance or by such earlier date as Reabold may, subject to the Code, decide, not being earlier than the date on which the Offer becomes unconditional.

3. Background to and reasons for the Offer

On 5 June 2026, Reabold submitted a non-binding indicative proposal to the board of Union Jack regarding a possible all-share offer for the entire issued and to be issued share capital of Union Jack.

Following receipt of the proposal, the board of Union Jack engaged with Reabold and its advisers and granted Reabold access to a confirmatory due diligence process.

Discussions between the parties have continued in respect of the possible terms of a transaction. Reabold and its advisers have undertaken due diligence on Union Jack's assets, operations and prospects, including its interests in onshore UK production and development licences and its expanding US portfolio.

The Reabold Board has, following this process and after careful consideration of the strategic merits of a combination of the two businesses, determined that the proposed acquisition of Union Jack represents an attractive opportunity to create a larger, more diversified and better capitalised oil and gas investment company.

On 30 June 2026, the boards of Reabold and Union Jack reached agreement on the terms of a recommended all-share offer, pursuant to which Reabold will acquire the entire issued and to be issued ordinary share capital of Union Jack, to be implemented by way of a contractual offer under Part 28 of the CA 2006.

Reabold is well-funded for its upcoming work programme, including the West Newton recompletion, and has recently demonstrated continued access to capital through the successful raising of £4.16 million through the issue of equity at the prevailing market price. For Union Jack Shareholders, the Offer provides an opportunity to realise an immediate premium while also gaining increased exposure to the development upside of West Newton as well as the broader Reabold portfolio within a larger, better capitalised platform. The Enlarged Group is also expected to benefit from reduced corporate costs and improved capital efficiency, allowing a greater proportion of capital to be deployed directly into asset development and value creation.

Strategic rationale

The Reabold Board believes that the combination of Reabold and Union Jack has a strong strategic and industrial logic, creating a more substantial UK-focused oil and gas investment company with complementary asset bases and aligned strategic objectives.

Both companies are focused on the development and monetisation of onshore oil and gas assets, primarily in the UK, with exposure to appraisal and development opportunities that require disciplined

capital allocation and technical expertise. The Enlarged Group is expected to benefit from enhanced scale, broader asset diversification and improved access to funding.

Portfolio and asset combination

Union Jack's producing and development assets, including its interests in Wressle, West Newton and Keddington in the UK and its footprint in US onshore production, are considered by Reabold to be complementary to Reabold's existing portfolio of investments in upstream energy assets.

The combination is expected to:

- consolidate overlapping interests in the key UK licence, West Newton, resulting in increased economic exposure and simplified asset ownership;
- provide exposure to near-term production and cash flow from Union Jack's producing assets; and
- enhance the Enlarged Group's ability to advance development and appraisal programmes across its portfolio.

Scale, capital and market positioning

The Reabold Board believes that the Enlarged Group will benefit from:

- increased scale and market presence as a combined AIM-listed oil and gas investment company;
- improved access to equity and debt capital to fund development activity; and
- a broader and more diversified asset base, reducing asset-specific and funding risk.

In the current oil and gas environment, which is increasingly characterised by consolidation and a focus on capital efficiency, the Reabold Board believes that greater scale is an important driver of long-term shareholder value.

Operational efficiencies and synergies

Reabold expects that the combination will generate operational and corporate efficiencies over time, including:

- optimisation of development plans across shared assets;
- reduction of corporate and administrative costs; and
- improved capital allocation across a broader portfolio of opportunities.

Value creation for shareholders

The Reabold Board believes the Offer provides Union Jack shareholders with the opportunity to participate in the future upside of the Enlarged Group through an all-share structure and Reabold shareholders with exposure to a wider portfolio of producing and development assets with enhanced near-term cash flow potential.

Overall, the Reabold Board believes that the Offer represents a compelling opportunity to accelerate the development of both companies' asset bases and to create a better capitalised and more competitive platform for growth in the onshore oil and gas sector.

4. Recommendation

The Union Jack Directors, who have been so advised by Gneiss as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its advice to the Union Jack Directors, Gneiss has taken into account the commercial assessments of the Union Jack Directors. Gneiss is providing independent financial advice to the Union Jack Directors for the purposes of Rule 3 of the Code.

In addition, having undertaken an extensive review of Union Jack's strategic and financing options, and having carefully considered the alternatives available, the board of Union Jack has concluded that no alternative proposal capable of providing the funding required to execute Union Jack's strategy is currently available on acceptable terms.

In the absence of such funding or the Offer, the board of Union Jack is of the view that Union Jack will, in the short term, be unable to meet its licence commitments, which, in accordance with the licence terms, may result in the forfeiture of key assets within the Union Jack portfolio.

The board of Union Jack believes that the Offer provides the only financing option to prevent this outcome and is therefore of the view that the Offer is in the best interests of shareholders.

Given the foregoing, the board of Union Jack welcomes that the Acceptance Condition has been set at a level that requires Reabold to acquire or contract to acquire shares carrying only approximately 75 per cent. of the voting rights normally exercisable at a general meeting of Union Jack.

Accordingly, the Union Jack Board intend to recommend that the Union Jack Shareholders accept the Offer, as all of the Union Jack Directors who are interested in Union Jack Shares have irrevocably undertaken to do (or procure to be done) in respect of their own holdings (and those of their connected parties) of, in aggregate, 3,132,144 Union Jack Shares, representing, in aggregate, approximately 2.14 per cent. of the issued ordinary share capital of Union Jack as at the Latest Practicable Date. These undertakings will remain binding in the event of a competing offer being made.

5. Considerations for the recommendation

The Union Jack Directors believe that the combination of Union Jack and Reabold will create a strengthened onshore oil and gas company with a balanced portfolio of near-term production, appraisal and high-impact development opportunities. The Enlarged Group would benefit from enhanced scale, a simplified corporate structure, and an improved platform.

In addition, having undertaken an extensive review of Union Jack's strategic and financing options, and carefully considered the alternatives available, the board of Union Jack has concluded that no alternative proposal capable of providing the funding required on acceptable terms to execute Union Jack's strategy is currently available and therefore is of the view that the Offer is in the best interests of Union Jack Shareholders.

Specific other considerations for the recommendation of the Offer include:

Portfolio consolidation and enhanced exposure to core UK assets

- A combined portfolio centred on a number of high-quality UK onshore licences, including material interests in producing and near-production assets including Wressle and West Newton, providing increased exposure across a range of development stages.

- Greater alignment of interests across certain key licences where both companies currently hold positions, enabling more efficient decision-making, streamlined governance and accelerated development execution.

- A diversified portfolio spanning cash-generative production, appraisal upside and longer-term development opportunities, enhancing resilience across commodity price cycles.

Improved scale and funding flexibility

- The Enlarged Group is expected to benefit from increased market capitalisation and liquidity, positioning it as a more relevant and investable vehicle within the UK small-cap E&P sector.

- Enhanced financial flexibility, supported by a combined cash position, production revenues and reduced duplication of corporate overheads, enabling more efficient capital allocation across the portfolio.

- Greater capacity to access external funding, including both equity and debt markets, on more favourable terms, supporting the advancement of key development projects.

Acceleration of value realisation from core projects

- Increased working interests in key projects are expected to enhance exposure to production and development upside.

- A more coordinated strategy for progressing appraisal and development assets, with the aim of unlocking material contingent resource potential through technical de-risking and development planning.

Strategic and operational synergies

- A strong strategic fit between the two companies, with highly complementary asset bases, overlapping geographic focus and aligned operational priorities.

- Opportunities to realise cost synergies through the elimination of duplicated corporate functions and the rationalisation of administrative and public company costs.

Enhanced market positioning

- The creation of a larger, more diversified entity is expected to improve visibility with institutional investors, potentially increasing trading liquidity and broadening the shareholder base.

- A more compelling investment proposition, combining production cash flow with significant development and appraisal upside, positioning the Combined Group as a differentiated onshore E&P platform.

Attractive transaction terms

- The terms of the Offer provide Union Jack Shareholders with exposure to a broader and more diversified portfolio, together with the potential for enhanced long-term value creation through the Enlarged Group.

- The implied valuation of the Offer represents a premium of approximately 25.0 per cent. to Union Jack's closing share price of 3.35 pence on the Relevant Date with material upside potential through ownership of the Enlarged Group.

- In addition, having undertaken an extensive review of Union Jack's strategic and financing options, and carefully considered the alternatives available, the board of Union Jack has concluded that no alternative proposal capable of providing the funding required on acceptable terms to execute Union Jack's strategy is currently available and therefore is of the view that the Offer is in the best interests of shareholders.

6. Information about Reabold

Reabold is an investing company incorporated and domiciled in England and Wales, whose ordinary shares are admitted to trading on AIM, a market operated by the London Stock Exchange.

Reabold is focused on investing in and developing upstream oil and gas projects, with a particular emphasis on assets that offer near-term production potential and the opportunity to create value through active management, technical oversight and disciplined capital allocation. Its strategy is to acquire interests in undervalued or underdeveloped oil and gas assets, primarily in OECD jurisdictions, and to enhance value through appraisal, development and monetisation.

Portfolio and asset base

Reabold holds a diversified portfolio of exploration, appraisal and development-stage oil and gas assets, with interests principally in the United Kingdom, Italy, Romania and the United States.

- **United Kingdom - Rathlin Energy (UK) Limited and PEDL 183**

  Reabold's principal asset is its interest in the West Newton gas development project, located onshore within the PEDL183 licence in East Yorkshire.

  Reabold has an approximately 79.8 per cent. shareholding in Rathlin Energy (UK) Limited ("**Rathlin**"). Through this holding (together with its direct licence interest), Reabold has an economic interest of approximately 69.9 per cent. in the West Newton project and the wider PEDL183 licence area.

  West Newton is considered by Reabold to be a potentially material onshore UK gas resource and represents a central element of its strategy to support domestic energy supply. The project is currently in the appraisal and development phase, with ongoing work programmes designed to de-risk the asset and progress it towards production.

- **Italy - Beacon Energy plc**

  Reabold holds a 22.69 per cent. interest in Beacon Energy plc ("**Beacon**"), which has a 42.3 per cent. economic interest in the Colle Santo gas project in Abruzzo, Italy. Colle Santo is a material

onshore gas development project, with estimated 2P reserves of approximately 65 Bcf, and is intended to be developed as one of the first small-scale LNG projects in Italy.

As part of the consideration for the sale of Reabold's interest in LNEnergy Limited to Beacon in October 2025, Reabold is entitled to receive up to €16 million through an earn-out mechanism, under which it will receive 25 per cent. of its pro rata share of net cash flows generated by the Colle Santo project once production commences.

Reabold, through its shareholding in Beacon and earn-out entitlement, retains a material indirect and economic interest in the Colle Santo project, while having no further funding obligations in respect of its development

- **Romania - Danube Petroleum Limited**

Reabold has a 50.8% equity position in Danube Petroleum Limited ("**Danube**"), with ASX listed ADX Energy Ltd ("**ADX**") holding the remaining 49.2% via its wholly owned subsidiary ADX Energy Panonia SRL ("**Panonia**"), the operator of the licence. Danube has a 100% interest in the Parta exploration and Iecea Mare production licence in Western Romania, which includes the IMIC-1 discovery and the IMIC-2 prospect.

On 24 October 2025, ADX announced that, despite repeated requests to extend the Parta licence, the Regulatory Authority had advised that the exploration phase 1 of the licence has expired and had issued Panonia with invoices totalling EUR 4.2 million for alleged expenditures relating to the unperformed exploration commitments applicable to Parta.

ADX, on behalf of Panonia, is formally disputing these invoices on the basis of having incurred significant costs to address the unforeseen challenges attributable to the work program, as well as due to the regulatory delays and access restrictions which have prevented Panonia from entirely fulfilling the work program, and denied Panonia the ability to benefit from the potential upside from making a discovery.

- **United States - Daybreak Oil and Gas**

Reabold has a 42% shareholding in Daybreak Oil and Gas Inc ("**Daybreak**"). Daybreak is an OTC-traded oil and gas company engaged in the exploration, development and production of onshore crude oil and natural gas, primarily in California.

On 3 June 2026, Reabold announced that it had entered into an exclusivity agreement with Zenith Energy plc granting it exclusivity to evaluate a potential acquisition of Reabold's shares in Daybreak.

- **Other investments and monetisation track record**

Reabold has historically built and realised value through its investment model, including the sale of its interest in the Victory gas project to Shell, generating material cash proceeds, and the ongoing monetisation of its Colle Santo exposure through the Beacon transaction.

Strategy and positioning

Reabold's portfolio is weighted towards gas-focused development assets, particularly in Europe, reflecting its strategic focus on energy security and domestic supply.

The portfolio comprises a mix of assets mainly in the late-stage appraisal and development part of the oil and gas project lifecycle, providing a balance of potential near-term cash flow and longer-term value creation.

The Reabold Board believes that its investment-led model, combined with active asset management and a focus on monetisation, positions Reabold to deliver shareholder value through the progression and crystallisation of its asset base.

Reabold is headquartered in London.

7. Information about Union Jack

Union Jack is an oil and gas company with a focus on onshore production, development, exploration and investment opportunities within the United Kingdom and the United States of America ("**USA**") hydrocarbon sector.

Union Jack currently has interests in multiple key licences within the East Midlands, Humber Basin and East Yorkshire in the United Kingdom and more recently has expanded into the USA by assembling a portfolio of development and exploration assets in Oklahoma, working in conjunction with its partner Reach Oil and Gas Inc. ("**Reach**").

Portfolio and asset base

United Kingdom

- **Wressle Development PEDL180 and PEDL182**

  Union Jack has a 40% interest in the Wressle-1 discovery ("**Wressle**") located in North Lincolnshire, on the western margin of the Humber Basin and is one of the most productive conventional producing onshore oilfields in the UK.

  Wressle has generated revenues in excess of US$24,000,000 net to Union Jack before taxes. To date, over 800,000 barrels gross of high-quality oil have been produced and sold from Wressle.

  During the year ended 31 December 2025, Wressle produced on constrained flow an average of 297 barrels of oil per day ("**bopd**"), Union Jack net 119 bopd.

  The Wressle project remains a high-value asset in Union Jack's portfolio with 2P reserves of over 2,300,000 barrels of oil equivalent gross to be extracted according to ERCE as stated within their Competent Persons Report.

  The joint venture parties are awaiting regulatory approvals for planning and permit applications that will enable the next phase of field development to take place.

- **West Newton Development PEDL183**

Union Jack holds a 16.665% working interest in PEDL183, that incorporates the West Newton gas discoveries and is operated on behalf of the joint venture partners by Rathlin. As set out above, Reabold has an economic interest of approximately 69.9 per cent. in the West Newton project and the wider PEDL183 licence area.

PEDL183 is located onshore in the UK, north of the River Humber, encompassing the town of Beverley, East Yorkshire. The licence area is within the western sector of the Southern Zechstein Basin.

The West Newton drilling programmes have yielded substantial hydrocarbon discoveries within the Kirkham Abbey formation.

The North Sea Transition Authority ("**NSTA**") has approved a revised work programme, for PEDL183, which is subject to regulatory and other approvals, allowing progress in the most efficient manner.

Commercial gas production could be brought to market within months of a successful well test whilst additional activity is carried out on the further development of West Newton.

Union Jack is confident that West Newton will prove to be an important strategic asset to the UK as the country looks to secure domestic energy supply and affordable energy.

· **Keddington Development PEDL005(R)**

The producing Keddington oilfield, in which Union Jack has a 55% interest, is located along the highly prospective East Barkwith Ridge, an east-west structural high on the southern margin of the Humber Basin.

Following a major upgrade of site facilities and infrastructure during 2025, Keddington was brought back on-line in June 2025 and to date over 8,750 barrels of oil have been produced and sold.

A technical review by Reach (the operator) has confirmed that there remains an undrained oil resource located on the eastern side of the Keddington field. Planning consent for further drilling is already in place, presenting an opportunity to increase production via a development side-track from one of the existing wells.

To facilitate confirmation of the target definition and well design planning, re-processing of legacy 3D seismic data has been completed.

Modelling indicates that infill drilling is forecast to improve recovery from the Keddington field by between 113,000 to 183,000 barrels of oil, depending on the reservoir permeability and infill target.

The sub-surface location of a step-out well has been finalised and it is planned to drill the well, where planning consent is already granted, when the operator deems appropriate.

United States of America

Since commencing activities in the USA, Union Jack has:

- Acquired material ownership interests in numerous drilling, development and production projects in Oklahoma
- Formed a drilling partnership with Reach

- Built a quality, cash generating, Mineral Royalty portfolio in the Permian Basin, Bakken Shale and Eagle Ford Shale
- Received material cash flows from its operations

· **Andrews 1-17 and Andrews 2-17 Discovery Wells Oklahoma - The Andrews Field**

Union Jack holds a 45% interest in the producing Andrews Field ("**Andrews**"), located in Seminole County, Oklahoma, USA, on which two exploration wells were successfully drilled.

Andrews, comprising of the Andrews 1-17 and Andrews 2-17 discovery wells are predominantly gas producers with associated oil from the Hunton Limestone formation ("**Hunton**"), one of the main hydrocarbon reservoirs in Oklahoma.

Since the commencement of production, Andrews has produced and sold over 100,000,000 cubic feet of clean natural gas and approximately 10,000 barrels of high-quality oil with an average API of 45.5 degrees.

In-house assessment of gas reserves by the operator, Reach, is that over 1.2 billion cubic feet of recoverable gas remain in place with an estimated field life of approximately 20 years.

OPEX costs associated with Andrews are remarkably low, currently at approximately US$3,500 per month, translating into production costs of less than US$5 per barrel of oil equivalent and driving healthy operating netbacks.

· **Moccasin 1-13 Discovery**

The producing Moccasin 1-13 Discovery ("**Moccasin**"), in which Union Jack has a 45% interest, located in Pottawatomie County, Oklahoma was drilled in January 2025 to test a dip and fault closed structure west of the Wilzetta fault.

Moccasin encountered hydrocarbons in three zones, the 1st Wilcox, Bartlesville and Red Fork sands.

The 1st Wilcox sand was perforated and production established in February 2025. To date Moccasin has produced circa 23,000 barrels of good quality oil and is currently producing approximately 48 bopd.

The Red Fork and Bartlesville sands have good hydrocarbon shows from the geological sample log and the Computed Petrophysical Interpretation indicates hydrocarbon presence in both of these formations. The hydrocarbons are "behind pipe" and remain to be perforated at a later date.

Since completion of the 1st Wilcox sand, Union Jack has purchased the 3D seismic over the Moccasin prospect area. Preliminary evaluation indicates another potential structure is present and mapping of the seismic continues.

· **Wilzetta Fault Play**

Union Jack signed a farm-in agreement with Reach to acquire a 75% interest in a high-impact well, Diana-1, planned to be drilled at a future date to test the Footwall Fold Prospect in the Wilzetta Fault

play, a proven oil-producing location and in an area of associated interest.

The prolific Wilzetta Fault plays are the sites of numerous oilfields across Central Oklahoma. Typical wells drilled in the Wilzetta Fault can produce approximately 250 barrels of oil per day providing pay-back within three months.

The proposed Diana-1 well is intended to be drilled to a depth of 6,000 feet and the prospect integrity is supported by recently reprocessed 3D seismic data.

- **Rogers Secondary Recovery Project**

The Rogers enhanced oil recovery project is located approximately two kilometres from the Andrews Field and is planned to materially increase delivery from two legacy production wells. Union Jack has a 45% interest in this project.

Base-case secondary recovery volumes calculated by the operator, Reach, suggest that up to a further 124,000 barrels of oil can be recovered. The Union Jack Directors believe the project economics are attractive, indicating future gross revenues at prevailing oil and gas prices of approximately US$5.0 million with a remarkable IRR approaching 60%.

- **Taylor 1-16 Well**

The producing Taylor 1-16 well ("**Taylor**"), in which Union Jack has a 45% interest, encountered the Hunton, Misner and Cromwell Sand formations.

The Cromwell formation was subjected to a nitrogen foam treatment to enhance production. Following the application of this process, the Taylor well is now producing up to 15 bopd and permanent production facilities have been installed.

- **Mineral Royalties**

Union Jack holds six mineral royalty packages, all brokered by Union Jack's Oklahoma-based agent and adviser, Reach (the "**Mineral Royalties**").

The Mineral Royalties portfolio delivered returns in excess of 11.9% by contributing revenues of £89,819 in 2025 (£196,737 in 2024) based on a capitalised value of £751,834 at year end 2025 (£783,219 in 2024).

The general attractions of USA Mineral Royalties include:

- Exposure to active and productive basins and some of the largest operators in the USA;
- Monthly income with no development or operating costs;
- Ownership in perpetuity, with no forward liabilities or obligations;
- Royalties estimated to have a long economic life, in some cases more than 26 years and an IRR in excess of 11.9% during 2025.

The Mineral Royalties assembled to date are summarised below:

- Cronus Unit, containing a 25 well package in the Permian Basin, Midland County, Texas comprising of nine Chevron and 16 XTO (a subsidiary of Exxon) operated wells;

- COG Operating LLC (a subsidiary of ConocoPhillips) operated Powell Ranch Unit, consisting of 15 wells in the Permian Basin, Upton County, Texas comprising of seven horizontal and eight vertical wells;
- Occidental operated Palm Springs Unit, containing 10 horizontal wells in the Permian Basin, Howard County, Texas;
- Bakken Shale, a diversified 96 well interest package, located in Dunn, McKenzie and Williams Counties, North Dakota. Quality operators include Burlington Resources, Continental and Hess;
- Permian Basin, an 8 well producing unit, located in Howard and Borden Counties, Texas. Operated by Vital Energy Inc, a quoted, Permian Basin focused entity, based in Tulsa, Oklahoma
- Eagle Ford Shale, comprising of a 9 producing horizontal well package, located in DeWitt County, Texas, operated by ROCC Operating

The Mineral Royalties provide additional upside at no cost to Union Jack.

The operators associated with the Mineral Royalties are all major producers, ranking highly in the S&P Global (formerly Standard & Poor's), Fitch, and Moody credit ratings.

8. Irrevocable Undertakings

The Directors of Union Jack who currently beneficially hold or control Union Jack Shares have provided irrevocable undertakings to accept the Offer in respect of an additional 3,132,144 Union Jack Shares, representing approximately 2.14 per cent. of the issued ordinary share capital of Union Jack as at the Latest Practicable Date.

These irrevocable undertakings remain binding in the event a higher competing offer is made for Union Jack.

A condition of the Offer will be for Reabold to receive valid acceptances in respect of, and/or having otherwise acquired, Union Jack Shares which constitute not less than 75 per cent. of the voting rights relating to Union Jack's ordinary share capital, which would be satisfied by the receipt of valid acceptances of the Offer in respect of these irrevocable undertakings.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in Appendix III to this Announcement.

9. Reabold's intentions regarding Union Jack's Business, Management and Employees

Strategic plans for Union Jack

Following the Unconditional Date, Reabold intends to manage Union Jack and its interests as part of Reabold's existing portfolio in accordance with its existing investing policy as an AIM-quoted investing company.

Reabold views the licence interests and other assets held by Union Jack as being complementary to its existing portfolio, including its existing exposure to West Newton. The Reabold Board believes that the Offer represents a compelling strategic opportunity to enhance scale, diversify the Enlarged Group's portfolio and improve capital allocation flexibility.

Following the Unconditional Date, the Enlarged Group will seek to:

- add Union Jack's producing and development interests to Reabold's existing portfolio of direct and indirect interests in upstream oil and gas projects and assets;
- optimise capital deployment across the Enlarged Group's portfolio, prioritising near-term cash generative opportunities and value-accretive development projects; and
- leverage Reabold's technical, commercial and financial expertise to oversee, support and seek to maximise value from Union Jack's interests and assets.

Reabold intends that the Enlarged Group will continue to pursue Reabold's existing strategy of investing in and managing direct and indirect interests in upstream oil and gas opportunities, with an increased emphasis on production-led cash flows and disciplined portfolio management.

Board, management and employees of Union Jack

David Bramhill, Executive Chairman, and Joseph O'Farrell, Executive Director, are the only current employees of Union Jack (the "**Executive Directors**"). Otherwise, Union Jack operates through a combination of external consultants and service providers. It is intended that, following the Unconditional Date, Reabold will retain the benefit of these consultancy arrangements and service contracts to the extent necessary.

It is expected that, following the Unconditional Date, the employment of the Executive Directors will be terminated and that they will each resign from their directorships of Union Jack, along with Union Jack's non-executive director, Dr Zac Phillips. The Executive Directors have entered into conditional settlement agreements with Union Jack in respect of the expected termination of their employment as a result of the Offer, and will (subject to completion of the Offer) each receive a settlement payment amounting to £100,000 (net of tax), which is less than their respective contractual entitlements on termination. Dr Zac Phillips will receive payment in lieu of his contractual notice period.

Accordingly, it is intended that the Enlarged Group will operate under Reabold's existing board, management and governance framework, subject to such changes as Reabold considers appropriate following completion of the Offer.

Existing employment rights and pensions

Union Jack provided the Executive Directors access to a stakeholder pension scheme which did not include any employer contributions. Both the Executive Directors opted out of this scheme. Accordingly, Reabold has no intentions in respect of employer contributions to pension schemes, the accrual of benefits for any members, the admission of new members, or the establishment of any pension arrangements for Union Jack following the Unconditional Date.

Save as set out above in relation to board changes, Reabold does not intend to make any material changes to the management of Union Jack nor employment policy as a result of the Offer.

Management incentivisation arrangements

Reabold has not entered into, and has not had any discussions regarding, any new incentivisation arrangements with members of Union Jack's management in connection with the Offer prior to the

Unconditional Date. Following the Unconditional Date, Reabold intends to review the incentivisation arrangements of the Enlarged Group in due course.

Headquarters, locations, branding, fixed assets and research and development

Following the completion of the Offer, Reabold intends to maintain its existing registered office in London which will become the registered office of the Enlarged Group.

Union Jack maintains a registered office in Bath, being the address of its Company Secretary. Union Jack does not operate from this address and does not have any permanent office address or fixed assets. Accordingly, no material changes are intended in respect of Union Jack's business locations or fixed assets, or to the headquarters or headquarters function of the Enlarged Group as a consequence of the Offer.

Following completion, it is intended that the Enlarged Group will operate under Reabold's existing name and branding. Owing to the nature of Union Jack's business, Union Jack does not have a research and development function and Reabold has no plans to establish such a function following the Unconditional Date.

Effect on Reabold's existing business

Other than as set out above, Reabold does not expect there to be any material impact on the strategic plans, management, employees, locations or headquarters functions of the existing Reabold group as a consequence of the Offer.

Trading facilities

Union Jack Shares are currently admitted to trading on AIM and the OTCID Basic Market. As set out in paragraph 14 below, on or shortly after the Unconditional Date, an application will be made to the London Stock Exchange for the cancellation of the admission to trading of Union Jack Shares on AIM shortly following the Unconditional Date and an application will be made to OTC Markets Group for the cancellation of the admission to trading of Union Jack Shares on the OTCID Basic Market. Following which, Union Jack is expected to be re-registered as a private limited company.

Post-offer undertakings

None of the statements in this paragraph 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

10. Union Jack Share Options

The Offer will affect holders of Union Jack Share Options. Appropriate proposals will be made to the holders of such instruments in accordance with Rule 15 of the Code, and each grant of such Share Options shall be treated in accordance with the rules applicable to it. Further details of these arrangements will be communicated to the holders of Union Jack Share Options in due course.

The Offer extends to any Union Jack Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) on or before the date on which the Offer closes (or such earlier date as Reabold may, subject to the Takeover Code, decide) including any such shares allotted or issued

pursuant to the exercise, release or other settlement of existing options, awards and any other rights granted under the Union Jack Share Options following the Offer becoming or being declared unconditional in all respects.

11. Disclosure of interests in relevant securities

As at the close of business on the Last Practicable Date, save for the irrevocable undertakings referred to in paragraph 8 of this Announcement, neither Reabold nor, so far as Reabold is aware, any person acting in concert with Reabold for the purposes of the Offer, has an interest in or right to subscribe for, or has any arrangement in relation to, relevant securities of Union Jack, or had any short position in relation to any relevant securities of Union Jack, whether conditional or absolute and whether in the money or otherwise, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of relevant securities of Union Jack, or has borrowed or lent (including for these purposes, entering into any financial collateral arrangements of the kind referred to in Note 4 to Rule 4.6 of the Code) any relevant securities of Union Jack.

For these purposes, "arrangement" includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to Union Jack Shares which may be an inducement to deal or refrain from dealing in such shares. In this paragraph, "relevant securities of Union Jack" means Union Jack Shares and securities convertible into, or rights to subscribe for, options (including trade options) in respect thereof and derivatives referenced thereto. Neither Reabold nor any person acting in concert with Union Jack has any Note 11 Arrangement.

12. Offer Related Arrangements

Confidentiality Agreement

Reabold and Union Jack entered into a confidentiality agreement dated 10 June 2026 ("**Confidentiality Agreement**") pursuant to which, amongst other things, Reabold gave undertakings to keep information relating to the Offer and Union Jack confidential and not disclose it to third parties, subject to certain permitted exceptions. The Confidentiality Agreement also contains customary non-solicitation and standstill provisions, in each case subject to customary carve-outs, which apply for a period of 6 months from the date of the Confidentiality Agreement. The obligations of Reabold pursuant to the Confidentiality Agreement shall expire on the earlier of (i) the date falling on 18-month anniversary of the date of the Confidentiality Agreement and (ii) completion of the Offer.

13. Conditions

The Offer will be subject to the Conditions and further terms set out in Appendix I to this Announcement. The Offer will lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Reabold to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date or the Long-stop Date (subject to the rules of the Code and where applicable, the consent of the Panel). In particular, the following Conditions shall apply:

Acceptance Condition

Valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other time(s) and/or date(s) as Reabold

may specify, with the consent of the Panel and in accordance with the Code) in respect of not less than 75 per cent. of the Union Jack Shares to which the Offer relates and of the voting rights attached to those shares (or such lesser percentage as Reabold may decide) provided that Reabold together with its wholly-owned subsidiaries shall hold or have acquired or agreed to acquire (whether pursuant to the Offer or otherwise), directly or indirectly, Union Jack Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Union Jack including (the "**Acceptance Condition**").

For the purposes of the Acceptance Condition:

a) Union Jack Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared Unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry on issue;

b) the expression "Union Jack Shares to which the Offer relates" shall be construed in accordance with Chapter 3 of Part 28 of the CA 2006;

c) valid acceptances shall be deemed to have been received in respect of Union Jack Shares which are treated for the purposes of Part 28 of the CA 2006 as having been acquired or contracted to be acquired by Reabold by virtue of acceptances of the Offer; and

d) Union Jack Shares (if any) that cease to be held in treasury before the Offer becomes, or is declared, unconditional as to acceptances are Union Jack Shares to which the Offer relate.

Unless the Panel consents otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions set out in Part A of Appendix I have been satisfied or, if permitted, waived.

NSTA Condition

The receipt of the written unconditional consent (or consent provided in any form which is at that time customary) of the North Sea Transition Authority (the "NSTA"), pursuant to the terms of any licence held by Union Jack relating to petroleum situated in Great Britain, its territorial sea or the UK Continental Shelf, in respect of the proposed change of control of Union Jack pursuant to the Offer.

Admission Condition

Either:

- Admission of the New Reabold Shares to trading on AIM; or
- if Reabold so determines (and subject to the consent of the Panel), the London Stock Exchange having acknowledged to Reabold or its agent (and such acknowledgement not having been withdrawn) that the New Reabold Shares will be admitted to trading on AIM.

Reabold Shareholder Approval

The Reabold Shareholders passing the Reabold Shareholder Resolution at the Reabold General Meeting.

14. Cancellation of trading, compulsory acquisition and delisting

It is intended that an application will be made to the London Stock Exchange to cancel the admission to trading in Union Jack Shares on AIM, with such cancellation expected to take effect shortly after completion of the Offer. If such application is made, it is expected that cancellation of admission to trading on AIM will take place no earlier than 20 Business Days after the date on which Reabold has, by virtue of its shareholding and acceptance of the Offer, acquired, or agreed to acquire, 75 per cent. of the voting rights attaching to the Union Jack Shares. Reabold will procure that Union Jack makes a regulatory announcement when the necessary 75 per cent. threshold has been reached confirming that the notice period has commenced and the anticipated date of cancellation and withdrawal.

If, following the Offer becoming or being declared unconditional, Reabold has not acquired or agreed to acquire at least 75 per cent. of the issued share capital of Union Jack, Reabold will not, by virtue of its own shareholding be in a position to procure the cancellation of admission to trading on AIM of Union Jack Shares and the cancellation would need to be approved at a meeting of Union Jack Shareholders.

It is also proposed that, following Completion and after the cancellation of its shares from trading, Union Jack will be re-registered as a private limited company under the relevant provisions of the CA 2006. Cancellation of admission to trading on AIM will significantly reduce the liquidity and marketability of all Union Jack Shares not assented to the Offer at that time.

For so long as Union Jack Shares remain admitted to trading on AIM, Reabold intends that Union Jack maintains a board of directors that complies with the relevant rules of the exchange.

If the Offer becomes or is declared as unconditional and Reabold receives valid acceptances in respect of Union Jack Shares which, together with the Union Jack Shares acquired, or agreed to be acquired, before or during the Offer by Reabold, represent not less than 75 per cent. of the voting rights attaching to the Union Jack Shares, Reabold expects to seek to re-register Union Jack as a private company under the relevant provisions of the CA 2006.

If Reabold receives acceptances under the Offer in respect of, or otherwise acquires, not less than 90 per cent. of Union Jack Shares to which the Offer relates and not less than 90 per cent. of the voting rights carried by those shares, Reabold intends to exercise its rights pursuant to the provisions of sections 974 to 991 (inclusive) of the CA 2006 to acquire compulsorily the remaining Union Jack Shares in respect of which the Offer has not been accepted on the same terms as the Offer.

15. Issue and Admission of New Reabold Shares

The Reabold Directors do not currently have authority to issue and allot the New Reabold Shares in accordance with section 551 of the CA 2006 and, accordingly, the approval of Reabold Shareholders to the issue of the New Reabold Shares is required. The Offer is therefore conditional upon, amongst other things, the Reabold Shareholder Resolution being passed by the Reabold Shareholders at the Reabold General Meeting which will be convened in due course.

The New Reabold Shares will be issued in registered form and will be capable of being held in certificated and uncertificated form. Following the Offer becoming or being declared unconditional, the New Reabold Shares will be issued as fully paid and will rank equally in all respects with the Reabold Shares in issue at the time the New Reabold Shares are issued pursuant to the Offer, including in relation to the right to receive notice of, and to attend and vote at, general meetings of Reabold, and the right to receive and retain any dividends and/or other distributions declared, made or paid, or any other

return of capital (whether by reduction of share capital or share premium account or otherwise) made, by Reabold in respect of the Reabold Shares with a record date falling after the Offer becoming or being declared unconditional and to participate in the assets of Reabold upon a winding-up of Reabold.

Irrespective of the date on which the Offer becomes or is declared unconditional falls, Union Jack Shareholders will not be entitled to receive any dividend declared, made or paid by Reabold for the benefit of the Reabold Shareholders by reference to a record date falling on or before the date on which the Offer becomes or is declared unconditional.

Application will be made to the London Stock Exchange for the New Reabold Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings for normal settlement in respect of the New Reabold Shares issued to Accepting Shareholders who submit valid acceptances on or before the date the Offer becomes or is declared unconditional, will commence on AIM within 14 days of such a date. It is expected that Admission will become effective and that dealings for normal settlement in respect of the New Reabold Shares issued to Accepting Shareholders who submit valid acceptances after the date the Offer becomes or is declared unconditional will commence on AIM within 14 days of submitting such acceptance.

No application has been made or is currently intended to be made by Reabold for the New Reabold Shares to be admitted to listing or trading on any other exchange.

16. General

Further information on the terms and conditions to which the Offer will be subject is set out in Appendix I and will be set out in the Offer Document which Reabold will despatch to Union Jack Shareholders in due course. The Offer Document will be accompanied by a Form of Acceptance.

Appendix II of this Announcement contains the sources and bases of certain information used in this Announcement.

Appendix III of this Announcement contains a summary of the irrevocable undertakings given in relation to the Offer.

Appendix IV of this Announcement contains definitions of certain terms used throughout this Announcement.

Cavendish and Gneiss have each given and not withdrawn their consent to the inclusion in this Announcement of the references to their names in the form and context in which they appear.

The Offer Document and, in respect of Union Jack Shares held in certificated form, the Form of Acceptance accompanying the Offer Document will be published as soon as possible, and in any event within 28 days of this announcement (or such later date as may be agreed with the Panel). The Offer Document and in respect of Union Jack Shares held in certificated form, accompanying Form of Acceptance will be made available to all Union Jack Shareholders (except those in Restricted Jurisdictions) at no charge to them. Union Jack Shareholders are urged to read the Offer Document and (where applicable) the accompanying Form of Acceptance when they are sent to them because they will contain important information.

The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

17. Documents on display

In accordance with Rule 26 of the Takeover Code, subject to certain restrictions relating to persons resident in the United States, Canada, Australia or Japan or any jurisdiction where to make it so available would constitute a breach of securities laws in that jurisdiction, copies of the following documents will be made available, on Reabold's and Union Jack's websites at www.reabold.com and www.unionjackoil.com respectively by no later than 12 noon (London time) on the Business Day following the date of this Announcement until the end of the Offer Period:

- this Announcement;
- the confidentiality agreement referred to in paragraph 12 above;
- the irrevocable undertakings referred to in paragraph 8 above and summarised in Appendix III to this Announcement; and
- the written consent from each of Cavendish and Gneiss as referred to in paragraph 16 of this Announcement.

18. Enquiries

Reabold Resources Plc	Via our Investor Hub
Stephen Williams Sachin Oza	https://reabold.com/
Cavendish *Nominated & Financial Adviser and Broker to Reabold* Neil McDonald Pearl Kellie Henrik Persson Finn Gordon	+44 (0) 20 7220 0500
Camarco *Investor Relations Adviser to Reabold* Billy Clegg Rebecca Waterworth Sam Morris	+44 (0) 20 3757 4980
Union Jack Oil plc David Bramhill	info@unionjackoil.com
SP Angel Corporate Finance LLP *Nominated & Financial Adviser and Broker to Union Jack* Matthew Johnson Richard Hail Jen Clarke	+44 (0)20 3470 0470
Gneiss Energy Limited *Lead Financial Adviser and Rule 3 Adviser to Union Jack* Jon Fitzpatrick Luke Kanczes Nicholas Barnett	+ 44 (0)20 3983 9263
Harbour Access *USA Investor Relations Adviser to Union Jack* Jonathan Paterson	+1 (475) 477 9402

Hill Dickinson LLP is acting as legal adviser to Reabold and Keystone Law Limited is acting as legal adviser to Union Jack.

Important Notices

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Reabold and no one else in connection with the matters referred to in this Announcement, and will not regard any other person (whether or not a recipient of this Announcement) as their client in relation to the matters referred to in this Announcement and is not, and will not be, responsible to anyone other than Reabold for providing the protections afforded to clients of Cavendish nor for providing advice in relation to the contents of this Announcement or any transaction or arrangement referred to in this Announcement. Neither Cavendish nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this Announcement, any statement contained herein, any transaction or arrangement referred to herein, or otherwise.

Gneiss Energy Limited ("**Gneiss**"), which is regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Union Jack in connection with the valuation of Reabold and no one else in connection with the matters referred to in this Announcement, and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the matters referred to in this Announcement and is not, and will not be, responsible to anyone other than Union Jack for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement or any transaction or arrangement referred to in this Announcement. Neither Gneiss nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Gneiss in connection with this Announcement or any matter referred to herein.

SP Angel Corporate Finance LLP ("**SP Angel**"), which is regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Union Jack and no one else in connection with the matters referred to in this Announcement, and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the matters referred to in this Announcement and is not, and will not be, responsible to anyone other than Union Jack for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement or any transaction or arrangement referred to in this Announcement. Neither SP Angel nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of SP Angel in connection with this Announcement or any matter referred to herein.

This Announcement is for information purposes only and is not intended to and does not constitute or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction in contravention of applicable law.

The Offer will be made solely by the Offer Document (together with, in the case of Union Jack Shares in certificated form, the Form of Acceptance (as defined in Appendix IV)), which will contain the full terms and condition of the Offer, including details of how the Offer may be accepted. Union Jack Shareholders should carefully read the Offer Document (and, if they hold their Union Jack Shares in certificated form, the Form of Acceptance) in its entirety before making a decision with respect to the Offer. Each Union Jack Shareholder is

urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Offer.

The Offer will be subject to the Conditions and further terms set out in this Announcement and to the full terms and condition that will be set out in the Offer Document and, in respect of Union Jack Shares held in certificated form, the Form of Acceptance.

The Offer Document and Form of Acceptance containing further details of the Offer will be despatched to Union Jack Shareholders as soon as reasonably practicable, subject to the Code and in any event within 28 days of the date of this Announcement.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

This Announcement does not constitute a prospectus or prospectus exempted document.

Overseas Shareholders

The Offer relates to securities in a company which is registered in England and Wales, and which are admitted to trading on the AIM market operated by the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to such companies, which differ from those of Restricted Jurisdictions in certain material respects. This Announcement has been prepared for the purposes of complying with English law, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the AIM Rules and the rules of the London Stock Exchange and the Code, and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements.

To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Copies of this Announcement and formal documentation relating to the Offer shall not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer.

Unless otherwise permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders shall be contained in the Offer Document.

Forward Looking Statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by Union Jack, Reabold or any member of the Wider Reabold Group contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Reabold, any member of the Wider Reabold Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward-looking statements contained in this Announcement relate to Reabold, any member of the Wider Reabold Group's future prospects, developments and business strategies, the expected timing and scope of the Offer and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include the ability to complete the Offer, the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule, changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Reabold and Union Jack operate, changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither Reabold or any member of the Wider Reabold Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document shall actually occur. Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Union Jack Group, there may be additional changes to the Union Jack's Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements. The forward-looking statements speak only at the date of this document. All subsequent oral or written forward- looking statements attributable to any member of the Wider Reabold Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Reabold and the Wider Reabold Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this Announcement is intended or shall be deemed to be a profit forecast, estimate or projection of the future financial performance of Reabold or Union Jack for any period except as otherwise stated and no statement in this Announcement should be interpreted to mean that cashflow from operations, earnings or

earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cashflow from operations, earnings or earnings per share or income of those persons (where relevant).

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at http://www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by Union Jack Shareholders, persons with information rights and other relevant persons for the receipt of communications from Union Jack may be provided to Reabold during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on Website and Availability of Hard Copies

This Announcement, together with all information incorporated into this document by reference to another source, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, shall be available on Reabold's website at www.reabold.com and Union Jack's website at www.unionjackoil.com by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this Announcement.

You may request a hard copy of this Announcement and/or any information incorporated into this Announcement by reference to another source by contacting Cavendish. You may also request that all future documents, announcements and information to be sent to you in relation to the offer should be in hard copy form. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

APPENDIX I

CONDITIONS TO AND FURTHER TERMS OF THE OFFER

The Offer, which will be made by Reabold, will comply with the Code and all applicable rules and regulations of the London Stock Exchange, will be governed by English law and is subject to the jurisdiction of the Courts of England. In addition, the Offer is subject to the terms and Conditions set out in the Offer Document and (in the case of Union Jack Shares in certificated form) in the Form of Acceptance.

PART A: CONDITIONS TO THE OFFER

The Offer is subject to the following Conditions:

1. **Long-stop Date**

   The acquisition is conditional upon the Offer becoming declared unconditional and becoming Effective, subject to the Code, by no later than 11.59 p.m. (London Time) on the Long-stop Date.

2. **Acceptance Condition**

Valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other time(s) and/or date(s) as Reabold may specify, with the consent of the Panel and in accordance with the Code) in respect of not less than 75 per cent. of the Union Jack Shares to which the Offer relates and of the voting rights attached to those shares (or such lesser percentage as Reabold may decide) provided that Reabold together with its wholly-owned subsidiaries shall hold or have acquired or agreed to acquire (whether pursuant to the Offer or otherwise), directly or indirectly, Union Jack Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Union Jack including (the "**Acceptance Condition**").

For the purposes of the Acceptance Condition:

a) Union Jack Shares which have been unconditionally allotted but not issued before the Unconditional Date, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry on issue;

b) the expression "Union Jack Shares to which the Offer relates" shall be construed in accordance with Chapter 3 of Part 28 of the CA 2006;

c) valid acceptances shall be deemed to have been received in respect of Union Jack Shares which are treated for the purposes of Part 28 of the CA 2006 as having been acquired or contracted to be acquired by Reabold by virtue of acceptances of the Offer; and

d) Union Jack Shares (if any) that cease to be held in treasury before the Offer becomes, or is declared, unconditional as to acceptances are Union Jack Shares to which the Offer relates.

Unless the Panel consents otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions set out in Part A of Appendix I have been satisfied or, if permitted, waived.

3. **Other Conditions**

In addition, the Offer is conditional upon the satisfaction or, where relevant, waiver of the following Conditions:

NSTA Condition

3.1 the receipt of the written unconditional consent (or consent provided in any form which is at that time customary) of the NSTA, pursuant to the terms of any licence held by Union Jack relating to petroleum situated in Great Britain, its territorial sea or the UK Continental Shelf, in respect of the proposed change of control of Union Jack pursuant to the Offer (the "**NSTA Condition**");

Admission Condition

3.2 the admission to trading on AIM of the New Reabold Shares to be issued in connection with the Offer becoming effective in accordance with the AIM Rules or if Reabold so determine (and subject to the consent of the Panel), the London Stock Exchange having acknowledged to Reabold or its agent (and such acknowledgement not having been withdrawn) that the New Reabold Shares will be admitted to trading on AIM;

Reabold Shareholder Approval

3.3 the passing at the Reabold General Meeting (or at any adjournment thereof) of the Reabold Shareholder Resolution;

Competition

3.4 insofar as the Offer and/or the proposed acquisition of Union Jack by Reabold constitutes a relevant merger situation for the purpose of the Enterprise Act 2002, the CMA or Secretary of State (if applicable) issuing a decision in terms satisfactory to Reabold that it is not the CMA's or, if applicable, Secretary of State's intention to make a Phase 2 CMA reference, such decision being either unconditional or conditional on the CMA's acceptance of undertakings in lieu under Section 73 Enterprise Act 2002 which are satisfactory to Reabold (or the applicable time period for the CMA to issue either decision having expired without it having done so and without it having made a Phase 2 CMA reference);

Other third-party clearances

3.5 no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might:

(a) make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Union Jack Group by any member of the Wider Reabold Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or restrain, restrict, impede, challenge, delay or otherwise interfere with the implementation of, or impose additional material conditions or obligations with respect to, the Offer or the acquisition of any shares or other securities in, or control or management of, any member of the Wider Union Jack Group by any member of the Wider Reabold Group or require amendment of the terms of the Offer;

(b) require, prevent or delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Reabold Group or by any member of the Wider Union Jack Group of all or any part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);

(c) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Reabold Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Union Jack (or any member of the Wider Union Jack Group) or on the ability of any member of the Wider Union Jack Group or any member of the Wider Reabold Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Union Jack Group;

(d) other than pursuant to the Offer or Part 28 of the CA 2006, require any member of the Wider Reabold Group or the Wider Union Jack Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Union Jack Group or any asset owned by any third party;

(e) require, prevent or materially delay a divestiture by any member of the Wider Reabold Group of any shares or other securities (or the equivalent) in any member of the Wider Union Jack Group;

(f) result in any member of the Wider Union Jack Group ceasing to be able to carry on business under any name under which it presently carries on business;

(g) impose any limitation on the ability of any member of the Wider Reabold Group or any member of the Wider Union Jack Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Reabold Group and/or the Wider Union Jack Group in a manner which is materially adverse to the Wider Reabold Group and/or the Wider Union Jack Group; or

(h) otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider Union Jack Group or any member of the Wider Reabold Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or proposed acquisition of any Union Jack Shares or otherwise intervene having expired, lapsed, or been terminated;

3.6 all notifications, filings or applications which are deemed by Reabold to be necessary or appropriate having been made in connection with the Offer and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with and all Authorisations which are deemed by Reabold to be necessary or appropriate in any jurisdiction for or in respect of the Offer or the proposed acquisition of any shares or other securities in, or control of, Union Jack by any member of the Wider Reabold Group having been obtained in terms and in a form satisfactory to Reabold from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Union Jack Group or the Wider Reabold Group has entered into contractual arrangements and all such Authorisations which are deemed by Reabold to be necessary or appropriate to carry on the business of any member of the Wider Union Jack Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Offer becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

3.7 no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinment, or other order threatened or issued and being in effect by a court or other Third Party which has the effect of making the Offer or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider Union Jack Group by any member of the Wider Reabold Group, or the implementation of either of them, void, voidable, illegal and/or enforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the consummation or the approval of the Offer or any matter arising

from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Union Jack Group by any member of the Wider Reabold Group;

Confirmation of absence of adverse circumstances

3.8 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Union Jack Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Offer or the proposed acquisition by any member of the Wider Reabold Group of any shares or other securities in Union Jack or because of a change in the control or management of any member of the Wider Union Jack Group or otherwise, would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Union Jack Group taken as a whole or in the context of the Offer or to the obligations of any member of the Wider Reabold Group in connection with the financing of the Offer:

(a) any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any member of the Wider Union Jack Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(b) the rights, liabilities, obligations, interests or business of any member of the Wider Union Jack Group or any member of the Wider Reabold Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Union Jack Group or any member of the Wider Reabold Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or likely to become terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;

(c) any member of the Wider Union Jack Group ceasing to be able to carry on business under any name under which it presently carries on business;

(d) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Union Jack Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Union Jack Group;

(e) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Union Jack Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;

(f) the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Union Jack Group being prejudiced or adversely affected;

(g) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Union Jack Group; or

(h) any liability of any member of the Wider Union Jack Group to make any severance, termination, bonus or other payment to any of its directors or other officers;

No material transactions, claims or changes in the conduct of the business of the Union Jack Group

3.9 except as Disclosed, no member of the Wider Union Jack Group having since 31 December 2025:

(a) save as between Union Jack and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue of Union Jack Shares on the exercise of options or vesting of awards granted before 31 December 2025 under the Union Jack Share Option Scheme, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities;

(b) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than to Union Jack or one of its wholly-owned subsidiaries;

(c) save as between Union Jack and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so;

(d) save as between Union Jack and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital;

(e) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save as between Union Jack and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability;

(f) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is or is likely to be restrictive on the business of any member of the Wider Union Jack Group and which, in any case, is material in the context of the Wider Union Jack Group;

(g) entered into any licence or other disposal of intellectual property rights of any member of the Wider Union Jack Group which are material in the context of the Wider Union Jack Group and outside the normal course of business;

(h) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Union Jack Group;

(i) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider Union Jack Group;

(j) made or agreed or consented to any significant change to the terms of the trust deeds constituting the pension schemes established for its directors and/or employees and/or their dependants or to the benefits which accrue, or to the pensions which are payable under such schemes, or to the basis on which qualification for or accrual or entitlement to such benefits or pensions are calculated or determined or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation;

(k) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Offer);

(l) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (a) above, made any other change to any part of its share capital;

(m) waived, compromised or settled any claim otherwise than in the ordinary course of business;

(n) made any alteration to its articles of association or other constitutional documents;

(o) (other than in respect of a member which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

(p) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

(q) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;

(r) terminated or varied the terms of any agreement or arrangement between any member of the Wider Union Jack Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Union Jack Group taken as a whole; or

(s) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Union Jack Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

No material adverse change

3.10 since 31 December 2025, and except as Disclosed:

(a) there having been no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Union Jack Group to an extent which is material to the Union Jack Group taken as a whole or in the context of the Offer or in the obligations of any member of the Wider Reabold Group in connection with the Offer;

(b) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider Union Jack Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider Union Jack Group or to which any member of the Wider Union Jack Group is or may become a party (whether as claimant or defendant or otherwise) and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Union Jack Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Union Jack Group which, in any such case, might be expected to have a material adverse effect on the Union Jack Group taken as a whole or in the context of the Offer;

(c) no contingent or other liability having arisen, increased or become apparent which might be likely adversely to affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Union Jack Group to an extent which is material to the Union Jack Group taken as a whole or in the context of the Offer; and

(d) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Union Jack Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to have an adverse effect on the Union Jack Group taken as a whole or in the context of the Offer;

3.11 since 31 December 2025, and except as Disclosed, Reabold not having discovered:

(a) that any financial, business or other information concerning the Wider Union Jack Group publicly announced or disclosed to any member of the Wider Reabold Group at any time by or on behalf of any member of the Wider Union Jack Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading;

(b) that any member of the Wider Union Jack Group is subject to any liability, contingent or otherwise, which is not disclosed in the Annual Report, and which is material in the context of the Union Jack Group or in the context of the Offer; or

(c) any information which affects the import of any information disclosed to Reabold at any time by or on behalf of any member of the Wider Union Jack Group;

Environmental and other issues

3.12 except as Disclosed, Reabold not having discovered that:

(a) any past or present member of the Wider Union Jack Group has not complied with all applicable legislation or regulations, notices or other requirements of any jurisdiction or any Third Party or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or greenhouse gas, or any substance likely to impair the environment (including property) or harm the health of humans, animals or other living organisms or eco-systems or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Union Jack Group;

(b) there has been a disposal, discharge, spillage, accumulation, leak, emission, release or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or greenhouse gas or any substance likely to impair the environment (including any property) or harm human health which (whether or not giving rise to non-compliance with any law or regulation) would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Union Jack Group;

(c) there is or is likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, re-instate or clean up any property, asset currently or previously owned, occupied or made use of by any past or present member of the Wider Union Jack Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, or other elements of the environment (including any controlled waters) under any environmental legislation, common law, regulation, notice, circular, Authorisation, other legally binding requirement or order of any Third Party or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;

(d) circumstances exist (whether as a result of the Offer or otherwise):

(i) which would be likely to lead to any Third Party instituting; or

(ii) whereby any member of the Wider Union Jack Group or any present or past member of the Wider Union Jack Group would be likely to be required to institute,

an environmental audit or take any other steps which would in any such case be likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Union Jack Group (or on its behalf) or by any person for which a member of the Wider Union Jack Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest; or

(e) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Union Jack Group which claim or claims would be likely to affect any member of the Wider Union Jack Group;

Intellectual Property

3.13 no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Union Jack Group which would have a material adverse effect on the Wider Union Jack Group taken as a whole or is otherwise material in the context of the Offer, including:

(a) any member of the Wider Union Jack Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Union Jack Group and material to its business being revoked, cancelled or declared invalid;

(b) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Union Jack Group to, or the validity or effectiveness of, any of its intellectual property; or

(c) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Union Jack Group being terminated or varied;

Anti-corruption and sanctions

3.14 **Reabold not having discovered that:**

(a) any past or present member of the Wider Union Jack Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010 or any other applicable anti-corruption legislation; or

(b) any past or present member of the Wider Union Jack Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction; and

No criminal property

3.15 Reabold not having discovered that any asset of any member of the Wider Union Jack Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

PART B: CERTAIN FURTHER TERMS OF THE OFFER

1. Subject to the requirements of the Panel, Reabold reserves the right to waive, in whole or in part, all or any of the Conditions, except for the Acceptance Condition, the NSTA Condition, the Admission Condition and the Condition related to the passing of the Reabold Shareholder Resolution which cannot be waived. The Offer is subject to the satisfaction (or waiver, if permitted) of the Conditions and to the further terms set out in the Offer Document and the Form of Acceptance.

2. The Offer shall lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Reabold to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date and the Long-stop Date (subject to the rules of the Code and where applicable the consent of the Panel).

3. Reabold shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions in paragraph 3 of Part A of this Appendix I by a date earlier than the latest date specified above for the fulfilment of the relevant Condition, notwithstanding that the

other Conditions to the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition(s) may not be capable of fulfilment.

4. Under Rule 13.5(a) of the Code, Reabold may not invoke a Condition so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Reabold in the context of the Offer. This will be judged by the Panel by reference to the facts of each case at the time that the relevant circumstances arise.

5. Reabold may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by Reabold.

6. The Acceptance Condition is not subject to Rule 13.5(a) of the Code.

7. If Reabold is required by the Panel to make an offer or offers for Union Jack Shares under the provisions of Rule 9 of the Code, Reabold may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

8. Save as may otherwise be required by the Panel, the Offer will not proceed, will lapse or will be withdrawn if on the Long-stop Date:

(a) sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or

(b) where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, one or more of the Conditions relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn.

9. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

10. The Offer will extend to all Union Jack Shares unconditionally allotted or issued on the date on which the Offer is made, and any further Union Jack Shares unconditionally allotted or issued, and any Treasury Shares unconditionally sold or transferred by Union Jack, in each case, while the Offer remains open for acceptance (or such earlier date or dates as Reabold may decide).

11. The Union Jack Shares which are the subject of the Offer will be acquired under the Offer fully paid and free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including the right to receive and retain in full all dividends and other distributions declared, made or paid after the date of this Announcement. If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by Union Jack in respect of a Union Jack Share on or after the date of this Announcement, Reabold will have the right to reduce the value of the consideration payable for each Union Jack Share by up to the amount per Union Jack Share of such dividend, distribution or return of value except where the Union Jack Share is or will be acquired pursuant to the Offer on a basis which entitles Reabold to receive the dividend, distribution or return of value and to retain it. If any such dividend, distribution or return of value is paid or made after the date of this announcement and Reabold exercises its rights described above, any reference in this announcement to the consideration payable under the Offer shall be deemed to be a reference to the consideration as so reduced. Any exercise by Reabold of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer.

12. The availability of the Offer to Union Jack Shareholders not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Offer Document in due course.

13. The New Reabold Shares have not been and will not be registered or qualified for distribution under the US Securities Act, under any laws or with any securities regulatory authority of any State or other jurisdiction of the United States or under any of the relevant securities laws of any other Restricted Jurisdiction. Accordingly, the New Reabold Shares may not be offered, sold or delivered, directly or indirectly, into the United States, Canada or any other Restricted Jurisdiction, except pursuant to exemptions from applicable securities law requirements of any such jurisdiction, including, without limitation, the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

14. In order to allot the New Reabold Shares, Reabold will be required to seek approval of the Reabold Shareholders at the Reabold General Meeting. The Offer is accordingly conditional on such approval being obtained. The New Reabold Shares will be issued credited as fully paid and will rank pari passu in all respects with the existing Reabold Shares, save that they will not rank with existing Reabold Shares for any dividends of Reabold declared, made or paid on or prior to a record date falling within 14 days of the Unconditional Date.

15. Fractions of New Reabold Shares will not be allotted or issued pursuant to the Offer and entitlements of Union Jack Shareholders will be rounded down to the nearest whole number of New Reabold Shares. All fractional entitlements to New Reabold Shares will be disregarded.

16. The Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

17. This announcement does not constitute, or form part of, an offer, offer to acquire, or invitation to purchase Reabold Shares, Union Jack Shares or any other securities.

18. There are no agreements or arrangements to which Reabold is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a Condition.

APPENDIX II

BASES OF CALCULATION AND SOURCES OF INFORMATION

In this Announcement, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

1. As at the close of business on 30 June 2026, Union Jack had 152,865,896 ordinary shares of 5 pence each in issue and admitted to trading on the AIM Market operated by the London Stock Exchange. The International Securities Identification Number for the Union Jack Shares is GB00BLH1S316.

2. The value attributed to the issued and to be issued ordinary share capital of Union Jack is based upon the 152,865,896 Union Jack Shares publicly disclosed as being in issue as at the date of this Announcement,

and the 3,050,000 Union Jack Shares which have been publicly disclosed as being the subject of outstanding Union Jack Share Options with an exercise price lower than the Offer Value.

3. Unless otherwise stated, the financial information concerning Union Jack has been extracted from the audited Annual Report.

4. Unless otherwise stated, the financial information concerning Reabold has been extracted from the audited annual report and accounts for Reabold for the period ended 31 December 2025.

5. The value attributed to the issued and to be issued ordinary share capital of Reabold is based upon the 14,781,486 Reabold Shares publicly disclosed as being in issue as at the date of this Announcement.

6. Union Jack Share and Reabold Share prices (including volume weighted average prices) have been derived from FactSet and Bloomberg and represent the Closing Prices on the relevant date.

7. References to a percentage of Union Jack's issued ordinary share capital are based on the number of Union Jack Shares in issue as set out in paragraph 1 above.

8. Certain figures included in this Announcement have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

APPENDIX III

DETAILS OF IRREVOCABLE UNDERTAKINGS

1. Union Jack Directors

The following Union Jack Directors have given irrevocable undertakings to accept (or procure the acceptance of) the Offer in respect of their own beneficial holdings of Union Jack Shares:

Name	Number of Union Jack Shares	% of existing issued ordinary share capital of Union Jack
David Bramhill	716,646	0.49
Joseph O'Farrell	2,384,248	1.63
Zac Phillips	31,250	0.02
Total	3,132,144	2.14

The irrevocable undertakings and the numbers referred to above refer only to those Reabold Shares to which the relevant director is beneficially entitled or any share such director is otherwise able to control the exercise of in terms of the rights attaching to such share, including the ability to procure the transfer of such share. The numbers referred to in this table

exclude any Union Jack Share Options that may be outstanding and which the shareholder is interested, however any such shares issued, on exercise of any such Union Jack Share Options, would be included in the scope of the undertakings.

These irrevocable undertakings contain restrictions on accepting any other offer or similar transaction in respect of any of the Union Jack Shares which might frustrate the Offer or vote in favour of any resolution to give effect to any scheme of arrangement of Union Jack (other than to give effect to the Offer), or any other offer or similar transaction in respect of any of the Union Jack Shares which might frustrate the Offer. In addition, the Union Jack Directors listed above have undertaken to vote, and instruct and procure that any nominee holding Union Jack Shares on their behalf vote, against any resolution to approve any transaction or other corporate action which is proposed in competition with, or which might reasonably be expected to otherwise frustrate, impede or delay, the Offer. Subject to the provisions outlined below regarding lapse, the irrevocable undertakings remain binding in the event a competing offer is made for Union Jack.

The obligations of the Union Jack Directors listed above under the irrevocable undertakings given by them shall lapse and cease to have effect on and from the earlier of the following occurrences:

1.1 where the Offer is withdrawn or lapses in accordance with its terms (save for where the Offer is withdrawn or lapses as a result of Reabold exercising its right to implement the Offer by way of a scheme of arrangement or if the lapse or withdrawal is followed within five Business Days by an announcement under Rule 2.7 of the Takeover Code by Reabold (or a person acting in concert with it) of a firm intention to implement the Offer either by a new, revised or replacement takeover offer or scheme of arrangement;

1.2 if the Offer Document is not published within 28 days of the date of release of this announcement (or within such longer period as the Panel may agree);

1.3 the Long-stop Date;

1.4 if any competing offer for the entire issued and to be issued share capital of Union Jack is declared unconditional (if implemented by way of a takeover offer) or becomes effective (if implemented by way of a scheme of arrangement) in accordance with the requirements of the Code; or

1.5 subject to 2.1 above, if Reabold, with the consent of the Panel, announces that it does not intend to proceed with the Offer and no new, revised or replacement scheme of arrangement or takeover offer is announced by Reabold in accordance with Rule 2.7 of the Takeover Code at the same time.

These irrevocable undertakings also extend to any Union Jack Shares acquired by the Union Jack Directors listed above, whether as a result of the exercise of Union Jack Share Options or otherwise.

APPENDIX IV

DEFINITIONS

The following definitions apply throughout this Announcement, unless otherwise stated or the context otherwise requires.

"Acceleration Statement"	a statement in which Reabold, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all the Conditions to the Offer must be satisfied or waived
"Acceptance Condition"	the Condition as to acceptances set out in paragraph 1 of Part A of Appendix I of this Announcement
"Accepting Shareholders"	holders of Union Jack Shares who accept the Offer and are issued New Reabold Shares
"Admission"	admission of the New Reabold Shares to trading on AIM
"Admission Condition"	the Condition as to Admission set out in paragraph 3.2 of Part A of Appendix I of this Announcement
"ADX"	ADX Energy Ltd
"AIM"	the Alternative Investment Market, a market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time
"Andrews"	the producing Andrews Field, located in Seminole County, Oklahoma, USA
"Announcement"	this announcement
"Annual Report"	the annual report and accounts of Union Jack Group for the year ended 31 December 2025
"Authorisations"	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals
"Beacon"	Beacon Energy plc
"Board"	as the context requires, the board of directors of Union Jack or the board of directors of Reabold and the terms "**Union Jack Board**" and "**Reabold Board**" shall be construed accordingly
"bopd"	barrels of oil per day
"Business Day"	any day, other than a public holiday, Saturday or Sunday, when banks generally are open in London for general banking business
"CA 2006"	the UK Companies Act 2006 (as amended)
"Cavendish"	Cavendish Capital Markets Limited, financial adviser, nominated adviser and broker to Reabold
"certificated" or "certificated form"	in relation to a share or other security, a share or other security which is not in uncertificated form (that is, not in CREST)
"Closing Price"	the closing middle market price of a Union Jack Share or a Reabold Share, as the context requires, in each case as derived

	from Bloomberg on any particular date
"CMA"	the Competitions and Markets Authority
"Code" or "Takeover Code"	the City Code on Takeovers and Mergers
"Conditions"	the conditions to the Offer which are set out in Part A of Appendix I of this Announcement
"CREST"	the system for paperless settlement of trades in securities operated by Euroclear in accordance with CREST Regulations
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI2001 No. 3755)
"Danube"	Danube Petroleum Limited
"Day 60"	the 60th day following the publication of the Offer Document, or such other date as may otherwise be set as being such day of the timetable of the Offer in accordance with the Code
"Daybreak"	Daybreak Oil and Gas Inc
"Dealing Disclosure"	has the meaning given in Rule 8 of the Code
"Disclosed"	information disclosed by, or on behalf of, Union Jack (i) in the Annual Report; and (ii) in any announcement to a Regulatory Information Service by, or on behalf of, Union Jack, prior to the Latest Practicable Date
"Disclosure Table"	the disclosure table on the Panel's website at www.thetakeoverpanel.org.uk
"Enlarged Group"	the combined group following completion of the Offer, comprising the Wider Reabold Group and the Wider Union Jack Group
"E&P"	exploration and production
"Euroclear"	Euroclear UK & International Limited, the operator of CREST
"Exchange Ratio"	0.050 New Reabold Share(s) in exchange for every 1 Union Jack Share(s)
"FCA"	the Financial Conduct Authority
"FCA Handbook"	the handbook of rules and guidance made by the FCA
"Form of Acceptance"	the form of acceptance and authority relating to the Offer accompanying the Offer Document for use by the Union Jack Shareholders holding Union Jack Shares in certificated form
"Gneiss"	Gneiss Energy Limited, Financial Adviser and Rule 3 Adviser to Union Jack
"Hunton"	the Hunton Limestone formation
"Latest Practicable Date"	30 June 2026, being the last Business Day prior to the date of this Announcement
"London Stock Exchange"	London Stock Exchange Group plc or its successor
"Long-stop Date"	midnight on 31 December 2026 or such later date (if any) as Reabold may, with the consent of Union Jack or with the consent of the Panel, specify
"Mineral Royalties"	the six mineral royalty packages held by Union Jack, all brokered by Union Jack's Oklahoma based agent and adviser, Reach
"Minimum Acceptance Threshold"	Union Jack Shares comprising more than 50 per cent. (50%) of the voting rights exercisable at a general meeting of Union Jack
"Moccasin"	the producing Moccasin 1-13 Discovery

"New Reabold Shares"	up to 7,474,861 Reabold Shares to be issued to Union Jack Shareholders pursuant to the Offer
"Note 11 Arrangement"	any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities of Union Jack which may be an inducement to deal or refrain from dealing therein
"NSTA"	the North Sea Transition Authority
"NSTA Condition"	the Condition as to the clearance required from the NSTA set out in paragraph 3.1 of Part A of Appendix I of this Announcement
"OECD"	the Organisation for Economic Co-operation and Development
"Offer"	the recommended all share offer made by Reabold to acquire all the Union Jack Shares on the terms and subject to the conditions set out in the Offer Document and, in the case of Union Jack Shares held in certificated form, the Form of Acceptance including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer
"Offer Document"	the document to be sent to Union Jack Shareholders containing the terms and conditions of the Offer;
"Offer Period"	the offer period (as defined in the Code) relating to Union Jack that commenced on 15 June 2026 and ending on the date when the Offer becomes or is declared unconditional or lapses or is withdrawn
"Offer Value"	the value of each Union Jack Share under the terms of the Offer of approximately 4.19 pence, based on the Exchange Ratio and Reabold's closing share price of 81.0 pence on the Latest Practicable Date
"Opening Position Disclosure"	has the meaning given to it in Rule 8 of the Code
"Overseas Shareholders"	Union Jack Shareholders whose registered addresses are outside the UK or who are citizens or residents of countries other than the UK
"Panel"	the Panel on Takeovers and Mergers
"Panonia"	ADX Energy Panonia SRL
"Phase 2 CMA reference"	a reference pursuant to sections 22 or 33, 45 or 62 of the Enterprise Act 2002 of the Offer and/or the proposed acquisition of Union Jack by Reabold to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013
"pounds sterling", "£" or "pence"	the lawful currency of the United Kingdom
"Rathlin"	Rathlin Energy (UK) Limited
"Reabold Directors"	the board of directors of Reabold
"Reabold General Meeting"	the general meeting of Reabold to be held at such time and address as shall be notified to Reabold Shareholders in a notice of general meeting
"Reabold Group"	Reabold and its subsidiary undertakings and, where the context permits, each of them
"Reabold Shareholder Resolution"	the ordinary resolution of Reabold Shareholders to be passed at the Reabold General Meeting granting the Reabold Directors authority to allot the New Reabold Shares
"Reabold Shares"	ordinary shares of £1.00 each in the capital of Reabold

"Reabold Shareholders"	holders of Reabold Shares
"Reach"	Reach Oil and Gas Inc.
"Regulatory Information Service" or "RIS"	a regulatory information service as defined in the FCA Handbook
"Relevant Date"	12 June 2026
"relevant securities"	relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Union Jack including Union Jack Shares and any securities convertible into or carrying rights to subscribe for Union Jack Shares
"Restricted Jurisdiction"	the United States, Canada, Australia, Japan and any other jurisdiction where local laws or regulations may result in significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Union Jack Shareholders in that jurisdiction
"subsidiary", "subsidiary undertaking", "associated undertaking" and "undertaking"	shall be construed in accordance with the CA 2006
"Taylor"	the producing Taylor 1-16 well
"Treasury Shares"	shares held as treasury shares as defined in section 724(5) of the CA 2006
"UK" or **"United Kingdom"**	the United Kingdom of Great Britain and Northern Ireland
"uncertificated" or **"in uncertificated form"**	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"Unconditional Date"	Day 60 or such earlier date as Reabold may specify in any Acceleration Statement unless, where permitted, it has set aside that statement
"Union Jack"	Union Jack Oil plc, incorporated in England and Wales with company number 07497220 and whose registered office is at 6 Charlotte Street, Bath BA1 2NE
"Union Jack Group"	Union Jack and its subsidiary undertakings and, where the context permits, each of them
"Union Jack Share Option Scheme"	the Union Jack Oil plc Share Option Plan 2018
"Union Jack Shares"	the existing issued or unconditionally allotted and fully paid (or credited as fully paid) ordinary shares of 5 pence each in the capital of Union Jack and any further such shares which are unconditionally allotted or issued while the Offer remains open for acceptance or, subject to the provisions of the Code, by such earlier date as Reabold may determine
"Union Jack Shareholders"	holders of Union Jack Shares
"Union Jack Share Options"	the 3,050,000 unexercised and outstanding options to subscribe for Union Jack Shares granted pursuant to the Union Jack Share Option Scheme or individual deeds of grant referred to in the Annual Report and as otherwise Disclosed
"USA"	the United States of America
"Wider Reabold Group"	the Reabold Group and any of its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Reabold and such undertakings (aggregating their interests) have a direct

	or indirect interest of 20 per cent. or more of the voting or equity capital or equivalent
"Wider Union Jack Group"	the Union Jack Group and any of its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Union Jack and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or equivalent
"Wressle"	the Wressle-1 discovery

In this Announcement:

- all the times referred to are London time unless otherwise stated;
- all references to statutory provision or law or to any other order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom;
- all references to "relevant securities" are to that term as it is defined in the Code;
- words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender; and
- the eiusdem generis principle of construction shall not apply to the terms and conditions of the Offer and/or the Form of Acceptance. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.

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