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FOR IMMEDIATE RELEASE

31 July 2026

Union Jack Oil plc

("Union Jack" or the "Company")

Disclosure under Rule 2.10 (c) of the Takeover Code in respect of the

Recommended All Share Offer

For

Union Jack Oil plc ("Union Jack")

By

Reabold Resources plc ("Reabold")

On 1 July 2026, the board of directors of Reabold, the investing company focused on developing strategic gas projects for European energy security, announced that it had 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**").

Further to that announcement, Union Jack and Reabold announced on 29 July 2026 that the offer document containing the full terms and conditions of the Offer and the procedures for acceptance of the Offer (the "**Offer Document**") had been published and was made available to Union Jack Shareholders and to persons with information rights, together with (for those Union Jack Shareholders who hold their Union Jack Shares in certificated form) the related Form of Acceptance. Capitalised terms used but not defined in this announcement have the meanings given to them in the Offer Document.

Letter of Intent

On 29 July 2026, Reabold received a Letter of Intent (the "**Letter of Intent**") from Craig Howie and John Americanos, shareholders in Union Jack, holding, in aggregate, 20,650,096 ordinary shares in Union Jack, representing 14.09 per cent. of its total voting rights of 146,565,896. For the purposes of the Offer, those shareholders have confirmed that they will not accept the Offer in respect of any of the shares in which they are interested.

Accordingly, the total number of Union Jack shares subject to letters of intent not to accept the Offer is 20,650,096 Union Jack shares representing approximately 14.09 per cent. of the total issued share capital of Union Jack as at 29 July 2026, being the last Business Day prior to the date of this announcement.

The confirmation in the Letter of Intent relates to the Offer on its present terms and the relevant shareholders to which it relates confirmed that they do not intend to revise it while those terms stand. The relevant shareholders reserve the right to accept any revised offer and to consider any competing proposal on its merits, and nothing in the Letter of Intent obliges them to accept any offer.

The Letter of Intent is available for shareholder to view on the Union Jack microsite.

The Recommendation of the Union Jack Board

As set out in the Offer Document, 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 Union Jack board is of the view that Union Jack will, in the short term, be unable to meet its licence commitments. In particular, the Union Jack board has considered the likelihood of accelerated cash calls for the West Newton project (where Reabold has an economic interest of 69.9%) and payments for loss of office following the recent shareholder requisition received by Union Jack to remove all of its current directors. Consequently, in accordance with the licence terms, this 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.

For further information, please contact:

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Disclosure requirements of the Takeover Code (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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) 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 pm (London time) 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 Takeover Panel's website at 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.

Publication on Website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on the Company's website at https://unionjackoil.com/ by no later than 12 noon (London time) on 3 August 2026. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.