

Day 49 Acceptance Level Update

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Reabold Resources plc has provided an update on its all-share offer for Union Jack Oil plc, reporting that as of September 21, 2026, it had received valid acceptances for 5,220,241 Union Jack Shares, including 31,000 subject to irrevocable undertakings. Including further irrevocable undertakings for 3,101,144 Union Jack Shares, representing approximately 2.1% of the issued capital, Reabold has secured acceptances for a total of 8,290,385 Union Jack Shares, equating to approximately 5.70% of the existing issued share capital. The offer period has been extended to October 2, 2026, and Union Jack Shareholders are encouraged to accept the offer to ensure Union Jack's assets become part of a better-capitalised business.

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Private biotech investing deep dive

Private biotech sits apart from traditional venture capital and growth equity for three key reasons. First, the potential for value creation is driven by clinical inflection points (scientific derisking) instead of revenue growth or operating scale. Second, outcomes at key readouts are often binary rather than incremental, producing wider dispersion. Finally, as private biotech companies are generally pre-revenue, they remain capital-dependent throughout their life cycle. We believe these features make the private biotech opportunity set unique and complementary to other venture and growth allocations.

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22 September 2026

All Share Offer

for

Union Jack Oil plc ("Union Jack")

by

Reabold Resources plc ("Reabold")

Day 49 Acceptance Level Update

On 1 July 2026, the Board 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 an all share offer by Reabold for the entire issued and to be issued share capital of 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**").

On 29 July 2026, Union Jack and Reabold announced that the offer document containing the full terms and conditions of the Offer and the procedures for acceptance of the Offer (the "**Offer Document**") was published and 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.

On 11 September 2026, Union Jack announced that the rejection circular containing, *inter alia*, the New Board's view on, and rejection of, the all-share offer for Union Jack by Reabold (the "**Circular**") had been published and made available to Union Jack Shareholders and to persons with information rights. On 21 September 2026, the Board of Reabold issued a response to the Circular, setting out its view with regard to assertions in the Circular.

Capitalised words and expressions in this announcement shall, unless otherwise defined, have the meaning given in the Offer Document.

Day 49 acceptance level update

In accordance with Rule 17 of the Code, Reabold confirms that, as at 1.00 p.m. (London time) on 21 September 2026, Reabold had received valid acceptances of the Offer in respect of a total of 5,220,241 Union Jack Shares.

So far as Reabold is aware, included within the above are valid acceptances in respect of 31,000 Union Jack Shares, which were the subject of irrevocable undertakings to accept the Offer. As described in paragraph 8 of Part VII of the Offer Document, a further of 3,101,144 Union Jack Shares are the subject of irrevocable undertakings to accept the Offer (the "**Irrevocable Shares**"), representing approximately 2.1 per cent. of the issued share capital of Union Jack. Insofar as Reabold is aware, these commitments remain outstanding as at 1.00 p.m. (London time) on 21 September 2026.

Therefore, as at 1.00 p.m. (London time) on 21 September 2026, Reabold counted 8,290,385 Union Jack Shares, representing approximately 5.70 per cent. of the existing issued share capital of Union Jack, towards the satisfaction of the Acceptance Condition to the Offer.

The percentages of Union Jack Shares referred to in this announcement are based on figures of 146,565,896 Union Jack Shares in issue as at close of business in London on 28 July 2026 (being the last Business Day prior to the publication of the Offer Document).

Action to be taken by Union Jack Shareholders

As announced on 11 September 2026, the Panel Executive published Panel Statement 2026/11 in which it ruled that "Day 60" of the Reabold Offer (being the latest date by which the conditions to the offer must be satisfied or waived) would be re-set to 2 October 2026.

The Offer will therefore now remain open for acceptances until 1.00 p.m. (London time) on **2 October 2026**, which is the Unconditional Date. The Unconditional Date may be brought forward or extended in accordance with the Code, as further described in paragraphs 2.2 and 2.4 of Section C of Part III of the Offer Document.

Union Jack Shareholders are encouraged to accept the Offer as soon as possible. Acceptance of the Offer can help ensure that Union Jack's assets become part of a better-capitalised and more competitive business. The Reabold Board therefore urges all Union Jack Shareholders to read the Offer Document carefully and accept the Offer as soon as possible.

To accept the Offer in respect of Union Jack Shares held in certificated form (that is, not in CREST), you must complete, sign and return the Form of Acceptance accompanying the Offer Document (together with the relevant share certificate(s) and/or other document(s) of title) as soon as possible and in any event so as to be received no later than 1.00 pm (London time) on 2 October 2026 or, if earlier, the Unconditional Date.

To accept the Offer in respect of uncertificated Union Jack Shares (that is, in CREST), you must follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible and, in any event, so that the transfer to escrow settles no later than 1.00 pm (London time) on 2 October 2026 or, if earlier, the Unconditional Date. Full details of the procedures for acceptance of the Offer are set out in paragraph 17 of Part 1 of the Offer Document and as further described in the Form of Acceptance.

The Offer is subject to the full terms and conditions set out in the Offer Document and the Form of Acceptance.

Shareholder helpline

If you have any questions about the Offer Document or are in any doubt as to how to accept the Offer, or if you want to request a hard copy of the Offer Document (including if you are a person with information rights or a holder of options or awards under the Union Jack Options), please contact the Receiving Agent, Neville Registrars Limited, on 0121 585 1131 (if calling from within the UK) or on +44 (0) 121 585 1131 (if calling from outside the UK). Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (excluding UK public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

Further information and enquiries:

Reabold Resources Plc

Via our Investor Hub

Stephen Williams
Sachin Oza

<https://reabold.com/>

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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.

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, which contains 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 is subject 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 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 are 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.

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 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.

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