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FOR IMMEDIATE RELEASE

24 September 2026

Union Jack Oil plc

("Union Jack" or the "Company")

Disclosure under Rule 2.10(a) of the Takeover Code re Additional Letters of Intent in respect of the Rejected All-Share Offer for Union Jack by Reabold

On 1 July 2026, the Reabold Board announced a recommended all-share offer for the entire issued and to be issued ordinary share capital of Union Jack, to be effected by means of a contractual offer within the meaning of Part 28 of the CA 2006.

On 29 July 2026, Reabold announced that the Offer Document containing the full terms and conditions of the Offer and the procedures for acceptance of the Offer had been published and was being 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 24 August 2026, Union Jack announced that, at the Requisitioned General Meeting, all of the resolutions set out in the Notice of Requisitioned GM announced on 27 July 2026 had been duly passed. As a result of the passing of the resolutions, David Bramhill, Joseph O'Farrell and Dr Zac Phillips (together, the "**Former Board**") were removed from the Union Jack Board with immediate effect and John Americanos and Craig Howie were appointed to the Union Jack Board with immediate effect (the "**New Board**").

On 11 September 2026, Union Jack announced that it had published a circular setting out, *inter alia*, the New Board's views on the Offer and its reasons for withdrawing the Former Board's recommendation and instead rejecting the Offer (the "**Rejection Circular**").

On 21 September 2026, the Reabold Board issued its response to the Rejection Circular and declared that the Offer is final and will not be increased, except that Reabold reserved the right to revise the financial terms of the Offer if: (i) there is an announcement of a possible offer or a firm intention to make an offer for Union Jack by any third party; or (ii) the Panel otherwise provides its consent (which will only be provided in wholly exceptional circumstances).

On 22 September 2026, Reabold announced that as at 1.00 p.m. (London time) on 21 September 2026 it counted Union Jack Shares representing approximately 5.70 per cent. of the Company's existing issued ordinary share capital, towards satisfaction of the Acceptance Condition to the Offer.

Additional Letters of Intent

Union Jack is pleased to announce that it has obtained further letters of intent from each of Dr Richard Stabbins and Mr Keith Galer, both individual shareholders in Union Jack (the "**Letters of Intent**"), who are beneficially interested in 1,000,000 and 302,198 Union Jack Shares respectively, representing approximately 0.68 and 0.21 per cent. respectively of the Company's existing issued ordinary share capital. For the purposes of the Offer, Messrs Stabbins and Galer have confirmed that they will NOT accept the Offer in respect of any of the shares in which they are interested.

Accordingly, the parties to the Offer have now received certain irrevocable undertakings and letters of intent NOT to accept the Offer in respect of, in aggregate, 35,744,717 Union Jack Shares representing approximately 24.39 per cent. of the Company's existing issued ordinary share capital.

The Letters of Intent relate to the Offer on its present terms and each of Messrs Stabbins and Galer do not intend to revise their letters while those terms stand. They have also reserved the right to accept any revised offer and to consider any competing proposal on its merits, and nothing in their Letters of Intent obliges them to accept any offer.

The New Board therefore continues to believe that Reabold is highly unlikely to satisfy the Acceptance Condition to its Offer, currently requiring valid acceptances 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, by the Revised Unconditional Date.

Continued Rejection of the Offer by the New Board

The New Board notes Reabold's response to the Rejection Circular on 21 September 2026 and its declaration that the Offer is final. The New Board, which has been so advised by Strand Hanson as to the financial terms of the Offer, continues to consider that the Offer is not fair and reasonable and significantly undervalues the Company and, in light of this, remains unanimous and unequivocal in its rejection of the Offer. Strand Hanson is providing independent financial advice to the New Board for the purposes of Rule 3 of the Code and, in doing so, has taken into account the commercial assessments of the New Board.

Accordingly, the New Board continues to unanimously recommend that Union Jack Shareholders SHOULD REJECT THE OFFER and SHOULD NOT return Reabold's Form of Acceptance. The Offer does not represent fair value for the Company nor does it represent an adequate premium for ceding control to Reabold.

TO REJECT THE OFFER, UNION JACK SHAREHOLDERS WHO HAVE NOT ACCEPTED IT NEED TAKE NO ACTION - SIMPLY DO NOT RETURN THE FORM OF ACCEPTANCE OR SUBMIT ANY ELECTRONIC ACCEPTANCE IN CREST.

If a Union Jack Shareholder has already accepted the Offer, a summary of their rights of withdrawal is set out in paragraph 4 of Section C of Part III of the Offer Document and withdrawals should be made as soon as possible.

Capitalised terms used but not otherwise defined in this announcement have the same meanings as set out in the Offer Document / Rejection Circular, as applicable.

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Important Notices

Strand Hanson Limited ("Strand Hanson"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Union Jack in relation to the Offer and is not acting for any other person in relation to such Offer. Strand Hanson Limited 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 Offer or the contents of this announcement or any other matter referred to herein. Neither Strand Hanson nor any of its subsidiaries, branches 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 Strand Hanson in connection with this announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Strand Hanson by the Financial Services and Markets Act 2000 (as amended), or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Strand Hanson nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Union Jack or the matters described in this announcement. To the fullest extent permitted by applicable law, Strand Hanson and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement, or any statement contained herein.

SP Angel Corporate Finance LLP ("SP Angel"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Union Jack in relation to the Offer and is not acting for any other person in relation to such Offer. SP Angel 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 Offer or the contents of this announcement or any other matter referred to herein. Neither SP Angel nor any of its subsidiaries, branches 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, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on SP Angel by the Financial Services and Markets Act 2000 (as amended), or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither SP Angel nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Union Jack or the matters described in this announcement. To the fullest extent permitted by applicable law, SP Angel and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement, or any statement contained 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 is being made solely by way of 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 the Rejection Circular (and, if they hold their Union Jack Shares in certificated form, the Form of Acceptance) in their 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 conditions 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.

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.

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.

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement and the additional Letters of Intent 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 the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.