Reabold's Response to Union Jack Circular

Summary By AI BETA Close X

Reabold Resources plc has declared its all-share offer for Union Jack Oil plc as final, asserting that the Union Jack board's rejection of the offer is self-serving and not in shareholders' best interests. Reabold believes its offer represents the most credible route to value creation, providing Union Jack shareholders an opportunity to participate in a larger, more diversified energy company with enhanced funding capabilities. Reabold refutes claims about its financial position, highlighting a recent £4.16 million fundraising and continued access to capital markets, contrasting this with Union Jack's limited cash resources and potential funding needs. The offer remains open until October 2, 2026, and Reabold urges Union Jack shareholders to accept.

Disclaimer*

Reabold Resources PLC
21 September 2026

FOR IMMEDIATE RELEASE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

21 September 2026

All-Share Offer

for

Union Jack Oil plc ("Union Jack")

By

Reabold Resources plc ("Reabold")

Reabold's Response to Union Jack Circular
Offer Declared As Final*

The board of Reabold notes the publication on 11 September 2026 of the circular (the "**Circular**") containing, inter alia, the views of the recently appointed Union Jack board (the "**New Board**") with regard to the all-share offer for Union Jack by Reabold (the "**Offer**").

The Reabold Board believes that the Circular contains a number of misleading, selective and highly speculative statements regarding Reabold, the Offer and the West Newton project. Reabold believes the rejection by the New Board of the Offer to be self-serving for and not in the best interests of Union Jack as a whole or for Union Jack Shareholders.

Reabold hereby wishes to set out its view with regard to assertions in the Circular.

Reabold remains strongly of the view that the Offer represents the most credible route to value creation for Union Jack Shareholders in the circumstances and that its terms are fair and reasonable for Union Jack Shareholders and Reabold Shareholders alike.

*Accordingly, Reabold declare that the Offer is final and will not be increased, except that it reserves 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). This is a statement to which Rule 32.2 of the Takeover Code applies.

Capitalised words and expressions in this announcement shall, unless otherwise defined, have the meaning given in the offer document containing the full terms and conditions of the Offer and the procedures for acceptance of the Offer published on 29 July 2026 (the "**Offer Document**").

The Offer continues to represent the most credible route to value creation for Union Jack Shareholders

The Offer provides Union Jack Shareholders with an opportunity to participate in a larger, better capitalised and more diversified energy company with exposure to a broader portfolio of production, appraisal and development assets.

The New Board's rejection of the Offer appears to be based principally on short term share price movements, highly subjective views regarding West Newton and a speculative belief that future funding can be raised on attractive terms. Reabold believes that shareholders should assess the transaction on strategic merit, asset quality, funding capability and long-term value creation.

The New Board's valuation analysis is selective and misleading

The Circular places substantial emphasis on the fall in Reabold's share price since the commencement of the offer period.

As shareholders will appreciate, the Offer is an all-share offer under which both sets of shareholders will participate in the future performance of the Enlarged Group. Short-term share price movements are an inherent feature of any share-for-share transaction and should not be viewed in isolation.

The New Board does not address:

- the strategic rationale for combining the two companies;
- the potential benefits of consolidating ownership interests in West Newton and other assets;
- the enhanced funding capability of the Enlarged Group;
- the corporate cost savings available through combination; or
- the increased scale and market relevance of the Enlarged Group.

Nor does the Circular explain how Union Jack, with limited cash resources and ongoing funding requirements, can deliver superior value on a standalone basis without materially diluting Union Jack Shareholders.

Reabold notes, in particular, that the resolutions proposed at the most recent Annual General Meeting of Union Jack both to (a) disapply pre-emption rights and enable an equity issue to be conducted without further shareholder approval and (b) approve a sub-division of Union Jack Shares to lower the nominal value below the current 5 pence, were rejected. Absent convening a further General Meeting to approve these measures, incurring both time and cost, the New Board will be unable to effect a capital raise.

Reabold strongly rejects the suggestion that West Newton lacks strategic merit

The New Board seeks to characterise West Newton as a risk that Union Jack Shareholders should avoid.

Reabold considers this position inconsistent with Union Jack's longstanding investment in West Newton and the repeated statements made by the former Union Jack board regarding the significance of the project.

West Newton remains one of the largest onshore conventional gas and condensate discoveries in the United Kingdom. Significant technical work has been undertaken to understand historic well performance and to design the forthcoming WNA-2 recompletion programme.

The New Board's comments regarding reservoir performance, permitting matters and future development activity are largely speculative. The forthcoming programme is specifically intended to further evaluate the productivity and commercial potential of the reservoir.

Importantly, the New Board provides no independent technical report to support its assertions regarding the project's prospects.

Reabold's financial position is materially stronger than portrayed in the Circular

The Circular seeks to create concern regarding Reabold's funding position.

Reabold notes that:

- it successfully completed a £4.16 million fundraising in April 2026;
- it has demonstrated continuing access to capital markets;
- it remains funded for its current work programme; and
- it retains flexibility to pursue a range of funding alternatives available to AIM-listed companies.

The reference in Reabold's FY2025 accounts to a material uncertainty relating to going concern is a disclosure commonly seen in pre-revenue development-stage businesses and reflects prudent accounting practice rather than any immediate solvency concern.

In contrast, the New Board acknowledges that Union Jack currently holds only approximately £0.8 million of cash and may require additional funding in order to meet future commitments, including those relating to West Newton.

The Reabold Board believes shareholders should carefully compare the relative funding positions of the two companies before accepting the New Board's conclusions.

Assertions regarding possible future fundraisings are entirely speculative

The New Board repeatedly refers to future dilution at Reabold.

Such statements are speculative and cannot be presented as fact.

Equally, the New Board's assertion that it can raise all required future funding for Union Jack on attractive terms remains wholly untested. Shareholders have not been provided with any evidence of committed funding arrangements, cornerstone investors or financing proposals.

Acceptance levels should not be viewed as a referendum on the merits of the Offer

The New Board points to current acceptance levels and certain irrevocable undertakings and letters of intent.

Reabold notes that:

- the offer remains open;
- shareholders continue to have ample time to assess the Offer; and
- acceptance levels in UK takeovers frequently build later in the offer timetable.

The Reabold Board remains confident that shareholders will assess the Offer based on its merits rather than the New Board's highly subjective narrative.

Governance concerns raised against the former Union Jack board are irrelevant to shareholders' assessment of the Offer

A substantial portion of the Circular is devoted to criticism of the former Union Jack board.

Whether shareholders agreed or disagreed with decisions taken by the former board does not alter the strategic rationale for the Offer or the value available from combining the businesses.

The relevant question for shareholders remains whether they are better served owning shares in a standalone Union Jack with limited scale and funding resources or owning shares in a larger, diversified and better-capitalised Enlarged Group.

Reabold continues to believe the Offer is compelling

The Reabold Board continues to believe that:

- the Offer provides Union Jack Shareholders with an attractive opportunity to participate in a larger diversified energy business;
- the Enlarged Group would benefit from improved scale, enhanced access to capital and reduced corporate overheads;
- the ownership interests of the two companies are strategically complementary; and
- the transaction represents the most credible route to unlocking value from the combined portfolio.

The Reabold Board therefore continues to encourage that Union Jack Shareholders ACCEPT the Offer.

Action to be taken by Union Jack Shareholders

As announced on 11 September 2026, the Panel Executive published Panel Statement 2026/13 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 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/
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

Hill Dickinson LLP is acting as legal adviser to Reabold.

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.

END