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Reabold Resources PLC
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Reabold Resources plc
("Reabold" or the "Company")

West Newton Online Consultation Launched

Public Consultation on the Proposed West Newton A Site Field Development

Reabold, the investor in upstream oil and gas projects, notes that Rathlin Energy (UK) Limited ("Rathlin"), the Operator of PEDL183 and the West Newton Field, has today launched an online consultation event on a proposed hydrocarbon development of the West Newton A site as part of a public planning consultation process.

Reabold holds its interest in West Newton via its ca. 59 per cent. shareholding in Rathlin, which, in turn, has a 66.67 per cent. interest in PEDL183. In addition, Reabold has a 16.665 per cent. direct licence interest in PEDL 183. The license contains the conventional West Newton A-1 discovery well, and the successful A-2 appraisal well, along with the recently drilled B-1Z discovery.

- During January 2021, Rathlin received a Screening Opinion from the East Riding of Yorkshire Council in response to its screening request for the proposed West Newton A site extension. The Screening Opinion considered that the proposed development would not comprise EIA (Environmental Impact Assessment) development. The Screening Opinion covered the proposed extension of the existing West Newton A (WNA) wellsite and associated work programme, which would provide for testing, appraisal and production from the two existing wells (WN-A1 and WN-A2) and the potential for drilling, testing, appraisal and production from up to six new wells on the WNA site over a 25-year period.

- The next step, prior to submitting a formal planning application, is a public consultation process.

- Under normal circumstances, the consultation process would encompass in-person and open meetings. Under the current restrictions associated with the Covid-19 pandemic, in-person gatherings are not possible, with a virtual consultation now being undertaken to communicate with the West Newton Community Liaison Group, landowners, local community, Councils, regulators and other stakeholders.

- As part of the public planning consultation process, the information provided in the online consultation event on the proposed field development at West Newton is extensive and includes conceptual development plans and indicative drilling and production schematics on a potential hydrocarbon development.

- The documentation contained in the online consultation event also includes important and relevant information on:
    - The benefits of domestic hydrocarbon production, given the UK economy is a net importer.
    - The need for responsible hydrocarbon usage as we transition towards the UK government's net zero carbon target for fuel supply.
    - The Humber region being the UK's largest energy hub offers the opportunity to deliver the UK's first zero carbon industrial cluster and help position the North of England at the heart of the global energy revolution.
- Rathlin believes the West Newton Field has the potential to provide local feedstock to a Humber net zero project replacing the need for imported hydrocarbons while at the same time developing indigenous energy sources, contributing to the economic welfare of the Humber region and enhancing local job prospects.

Rathlin's Online Consultation Presentation can be accessed at: https://consultation-wna.rathlin-energy.co.uk.

For further information, contact:

Reabold Resources plc	c/o Camarco
Sachin Oza	+44 (0) 20 3757 4980
Stephen Williams	
Strand Hanson Limited - Nomad & Financial Adviser	+44 (0) 20 7409 3494
James Spinney	
Rory Murphy	
James Dance	
Stifel Nicolaus Europe Limited - Joint Broker	+44 (0) 20 7710 7600
Callum Stewart	
Simon Mensley	
Ashton Clanfield	
Panmure Gordon - Joint Broker	+44 (0) 207 886 2733
Hugh Rich	
Nick Lovering	
Camarco	+44 (0) 20 3757 4980
James Crothers	
Ollie Head	
Billy Clegg	

Notes to Editors

Reabold Resources plc is an investing company investing in the exploration and production ("E&P") sector. The Company's investing policy is to acquire direct and indirect interests in exploration and producing projects and assets in the natural resources sector, and consideration is currently given to investment opportunities anywhere in the world.

As an investor in upstream oil & gas projects, Reabold aims to create value from each project by investing in undervalued, low-risk, near-term upstream oil & gas projects and by identifying a clear exit plan prior to investment.

Reabold's long term strategy is to re-invest capital made through its investments into larger projects in order to grow the Company. Reabold aims to gain exposure to assets with limited downside and high potential upside, capitalising on the value created between the entry stage and exit point of its projects. The Company invests in projects that have limited correlation to the oil price.

Reabold has a highly-experienced management team, who possess the necessary background, knowledge and contacts to carry out the Company's strategy.

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