

7 August 2023

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

Update on LNEnergy and the Colle Santo gas field approvals process

Reabold Resources plc, the oil & gas investing company with a diversified portfolio of exploration, appraisal and development projects, is pleased to provide an update on developments in the approvals process for the onshore Colle Santo gas field in Abruzzo, Italy.

As announced on 9 May 2023 and 12 June 2023, Reabold has acquired a 16.2% equity interest in LNEnergy, whose primary asset is an exclusive option over a 90% interest in the Colle Santo gas field. The Colle Santo gas field is a highly material gas resource with an estimated 65Bcf of 2P reserves^[1], with two production wells already drilled and the field is development ready, subject to approvals and permits. LNEnergy believes that the field has the potential to generate an estimated €11-12m of post-tax free cash flow per annum.

As part of the approvals process, LNEnergy has recently received a letter from the head of the Italian National Bureau of Hydrocarbons and Georesources ("UNMIG"), the minerals division of Italian Ministry of Environment and Energy Security ("MASE"), which gives permission to carry out well integrity and well service testing on the two existing wells and to start work on the installation and commissioning of the monitoring network at the Colle Santo gas field. The letter is a positive indication of support for the development of the Colle Santo gas field and the next stage is to receive a formal decree from MASE to conduct the work.

LNEnergy is seeking a two-year, long-term production test permit which would significantly de-risk the full concession permit approval to allow for 20+ years of production. The Company expects a decision to be made on the two-year permit later in 2023.

Sachin Oza, Co-CEO of Reabold, commented:

"It is encouraging to note the favourable indication from UNMIG that early work on testing and monitoring can begin at the Colle Santo gas field. Our focus now turns to finalising this stage of the approvals process with a view to commencing operations later this year once all necessary permits are in place. We look forward to updating our shareholders with further progress on the project throughout the year."

For further information, contact:

Reabold Resources plc
Sachin Oza
Stephen Williams

c/o Camarco
+44 (0) 20 3757 4980

Strand Hanson Limited - Nominated & Financial Adviser
James Spinney
James Dance
Rob Patrick

+44 (0) 20 7409 3494

Stifel Nicolaus Europe Limited - Joint Broker
Callum Stewart
Simon Mensley
Ashton Clanfield

+44 (0) 20 7710 7600

finnCap Ltd - Joint Broker
Christopher Raggett
Barney Hayward

+44 (0) 20 7220 0500

Notes to Editors

Reabold Resources plc has a diversified portfolio of exploration, appraisal and development oil & gas projects. Reabold's strategy is to invest in low-risk, near-term projects which it considers to have significant valuation uplift potential, with a clear monetisation plan, where receipt of such proceeds will be returned to shareholders and re-invested into further growth projects. This strategy is illustrated by the recent sale of the undeveloped Victory gas field to Shell, the proceeds of which are being returned to shareholders and re-invested.

[1] RPS estimate, September 2022

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDBLGDIUSGDGXS