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

Colle Santo Project Enters Operational Phase

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

Following a review with the heads of Environment, Energy, and Mining of the Abruzzo Region, the Abruzzo regional government confirmed its agreement with, and intention to approve, by decree, the Early Production Programme for the Colle Santo gas field, allowing early revenue generation from the Colle Santo project.

The Early Production Programme includes the following:

- Production of gas for a period of 24 months;
- Conversion of gas to power for sale to the electricity grid; and
- Renewal of the Abruzzo Region's earlier 24-month test approval permit.

It is anticipated that the formal decree from the Abruzzo Region will be provided over the coming months and accordingly, LNEnergy, has entered the operational phase of development at the Colle Santo gas field.

Once on stream, the generation of electricity during the Early Production Programme will be from the use of gas turbines, and the electricity will be tied into a nearby distribution connection point enabling revenue generation. Much of the equipment that is needed for the electricity generation is available locally and can be provided on a rental basis, minimising the capital required.

In addition to providing valuable accelerated cash flow, the Early Production Programme and associated monitoring will facilitate completion of the work required by the VIA Commission for the granting of the full development concession for the Colle Santo gas field.

As announced on 9 May 2023 and 12 June 2023, Reabold 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. LNEnergy believes that the field has the potential to generate an estimated €11-12m of post-tax free cash flow per annum.

Stephen Williams, Co-CEO of Reabold, commented:

"We are pleased with the speed and efficiency of the regulatory process in the Abruzzo Region to date and delighted to reach this stage of the Early Production Programme. We can see a clear pathway to generating revenue from gas to power in the near-term, and we believe this news considerably de-risks the granting of the full concession to LNEnergy and the small scale LNG project. Italy needs domestic energy supply to keep prices lower. We look forward to updating shareholders with further progress on the Colle Santo development."

[1] RPS estimate, September 2022

A further announcement will be made as and when appropriate.

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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.

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