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Reabold Resources PLC
12 September 2023

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Reabold Resources plc

("Reabold" or the "Company")

Further Investment into LNEnergy to Facilitate Accelerated Work Programme

Reabold Resources plc, the oil & gas investing company with a diversified portfolio of exploration, appraisal and development projects, is pleased to announce that the Company has agreed to increase its interest in LNEnergy Limited ("LNEnergy") by a further 1.6%, through the subscription of 18 new ordinary shares for a cash consideration of £250,000, at a price of £13,889 per share, funded from existing cash resources (the "Investment"). This takes Reabold's total shareholding to approximately 17.6% of LNEnergy's enlarged share capital.

The Company still holds the Second Option, now expiring 29 December 2023, for the Company to acquire, at its sole discretion, a further 127 new ordinary shares in LNEnergy for cash consideration of £1,800,000, as announced on 9 May 2023. If the Second Option is exercised, it would result in Reabold holding an aggregate 26.1% interest in the enlarged share capital of LNEnergy for a total cash and equity consideration of £4.3 million.

The Investment follows Reabold's acquisition of a 16.2% equity interest in LNEnergy, as announced on 9 May 2023 and 12 June 2023. LNEnergy's 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 development ready. LNEnergy believes that the field has the potential to generate an estimated €11-12m of gross post-tax free cash flow per annum.

Reabold has published a competent person's report in relation to Colle Santo, which can be found here: www.reabold.com/investors/reports-presentations

The Investment follows the announcement made by the Company on 5 September 2023, which noted that the Colle Santo project had entered the operational phase after receiving confirmation from the Abruzzo regional government of its agreement with, and intention to approve, by decree, the Early Production Programme for the Colle Santo gas field, which would allow early revenue generation from the Colle Santo project. Reabold's additional investment provides increased exposure to this material gas resource, as well as facilitating the first stages of the accelerated work programme associated with the Early Production Programme.

Additional Information

As part of the Investment, LNEnergy has agreed to appoint Sachin Oza, Co-CEO of Reabold, as a board observer. Reabold is entitled to appoint one person to act as a board observer provided that the Company is interested in 10% or more of LNEnergy's issued share capital.

As at 30 September 2022, LNEnergy reported unaudited net assets of US$746,034. LNEnergy's financial statements for the year ended 30 September 2022 did not include income statement items; however, its management accounts reported a loss for the year ended 31 December 2022 of US$597,185.

Stephen Williams, Co-CEO of Reabold, commented:

"Following the positive permitting progress on the Colle Santo gas field announced last week and the subsequent acceleration of the work programme in Italy, we are delighted to be able to further increase our interest in LNEnergy. The 65Bcf field is development ready and is expected to generate significant cash flow once on stream, whilst providing crucial domestic energy resource for Italy."

1 RPS estimate, September 2022

Unless otherwise defined, capitalised terms used in this announcement have the same meanings as ascribed to them in the Company's announcement of 9 May 2023 entitled "Investment in LNEnergy".

This announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

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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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