

17 November 2023

Reabold Resources plc

("Reabold" or the "Company")

Further Investment into LNEnergy

Reabold Resources plc, the oil & gas investing company with a diversified portfolio of exploration, appraisal and development projects, is pleased to announce that it has agreed to increase its interest in LNEnergy Limited ("LNEnergy") by 0.8% through a partial exercise of the Second Option, whereby the Company has subscribed for 11 new ordinary shares in LNEnergy's share capital for a cash consideration of £150,000 (the "Partial Exercise"). The Partial Exercise has been executed pursuant to an amendment of the Second Option agreement between LNEnergy and the Company, which will be funded by Reabold from its existing cash resources. This will take Reabold's shareholding in LNEnergy to approximately 18.4% of LNEnergy's enlarged share capital.

The Company will retain the right, at its sole discretion, to invest a further £1,650,000 under the Second Option, as announced on 9 May 2023 and 12 September 2023, in share capital of LNEnergy which, if exercised by Reabold, would result in the Company holding a 26.1% interest in the enlarged share capital of LNEnergy.

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 flow-tested, making 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 on its website at the following hyperlink: www.reabold.com/investors/reports-presentations

The cash proceeds received by LNEnergy from the Partial Exercise will be used to accelerate the work programme at the Colle Santo gas project. Reabold's additional investment through the Partial Exercise will increase its exposure to this material gas resource, as well as progressing the work programme associated with the early production programme.

Sachin Oza, Co-CEO of Reabold, commented:

"We are delighted once again to be able to further increase our interest in LNEnergy, and therefore our exposure to the Colle Santo gas project. Colle Santo holds significant gas reserves and can be a valuable source of domestic energy supply for Italy. We are pleased with the progress that has been made so far, including the recent Letter of Intent signed between LNEnergy and the Italian EPC company to provide vendor financing for the project, thereby substantially reducing the upfront capex for the development. We look forward to updating our shareholders as the project progresses."

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".

Ends

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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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