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Reabold Resources PLC
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Reabold Resources plc

("Reabold" or the "Company")

Italian Government Decree on Energy Sector

Reabold Resources plc, the oil & gas investing company with a diversified portfolio of exploration, appraisal and development projects, is pleased to note that the Italian Government has approved a decree to boost the country's renewable energy production and energy security at the meeting of the Council of Ministers held on 27 November 2023 (the "Decree").

The Decree provides incentives to build plants for energy production from renewable sources, such as the liquefaction of natural gas; the release of new licences for the exploitation of gas fields aimed at providing gas to industries with high gas consumption, at competitive prices; incentives for LNG terminals and incentives for carbon dioxide storage programmes. The Decree is already in force and Italy's Parliament has 60 days to ratify it into a definitive law.

Reabold holds an 18.4% in interest in LNEnergy Limited ("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 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.

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

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.

Stephen Williams, Co-CEO of Reabold, commented:

"The regulatory environment in Italy is looking increasingly promising. With the Colle Santo gas field, we have an asset that can help Italy improve its energy security and provide a much needed domestic energy supply to the country. We look forward to updating shareholders with our progress."

1 RPS estimate, September 2022

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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