RNS Number : 6377V
Reabold Resources PLC
05 December 2023

5 December 2023

Reabold Resources plc

("Reabold" or the "Company")

£5.2 million received from Shell for the sale of Corallian

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 been informed that the next tranche of the payment from Shell U.K. Limited ("Shell") for the sale of the entire issued share capital of Corallian Energy Limited ("Corallian"), as announced on 1 November 2022, will be distributed to former Corallian shareholders from today.

Reabold will receive £5.2 million for the second tranche, which follows the £3.2 million received by the Company on 1 November 2022. As previously announced, the final consideration payment, of £4.4 million, will be received upon the NSTA granting development approval for the Victory gas field, which is anticipated to occur within the coming months.

Reabold intends to use the proceeds received to advance the development of assets across its portfolio, including the drilling of the key horizontal well at West Newton and the acceleration of the work programme at the Colle Santo gas project in Italy, as well as distributing excess cash to shareholders, as announced on 1 November 2022.

Reabold is pleased to see Shell committing to continue development of the Victory project which will play a key role in the UK's attempts to improve energy security during the transition to net zero, and the Company is glad to have played a significant role in bringing this project to life.

Reabold aims to replicate its success with the Victory project across the other key assets in its portfolio. Most notably, both West Newton and Colle Santo are significant gas resources, which like Victory, can make a meaningful contribution to improved energy security in Western Europe.

Stephen Williams, Co-CEO of Reabold, commented:

"We are delighted to receive the second tranche of the payment from Shell. The sale of the Victory project last year was a significant moment in Reabold's history, proving our strategy to create value for shareholders by identifying, funding and monetising underappreciated but strategically important assets. Reabold played a key role in the development of the Victory project, which will be an important asset to the UK as it looks to increase domestic gas supply.

"Now with a strong funding position, we look forward to progressing the other projects in our portfolio whilst also distributing capital to reward shareholders for their ongoing support of Reabold."

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.

Ends

For further information, contact:

Reabold Resources plc c/o Camarco
Sachin Oza +44 (0) 20 3757 4980
Stephen Williams

Strand Hanson Limited - Nominated & Financial Adviser +44 (0) 20 7409 3494
James Spinney
James Dance

Rob Patrick

+44 (0) 20 7710 7600

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

+44 (0) 20 7220 0500

Cavendish - Joint Broker
Barney Hayward

Camarco +44 (0) 20 3757 4980
Billy Clegg
Rebecca Waterworth
Sam Morris

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.

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

MSCFLFFAFTLSIIV