RNS Number : 2483W
Reabold Resources PLC
11 December 2023

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**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 exercised the Second Option to subscribe for 116 new ordinary shares in LNEnergy Limited ("LNEnergy") through an aggregate further investment of £1,650,000. Reabold will fund £750,000 of this from its existing cash resources, while the remaining £900,000 will be satisfied through the issue of 486,486,487 new ordinary shares of 0.1p each in the capital of the Company ("Ordinary Shares") at a price of 0.185 pence per share to LNEnergy Limited (the "Consideration Shares"). This increases Reabold's shareholding in LNEnergy to 26.1% of its enlarged share capital.

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.

*Colle Santo update*

The University of Chieti-Pescara of the Region of Abruzzo announced the formation of a Technical Scientific Committee (the "Committee") on 17 November 2023 in support of the development of the Colle Santo Gas Field in Abruzzo, Italy.

The Committee will work in collaboration with LNEnergy's technical and engineering advisors, Italfluid, to provide third party expert support in the evaluation of data to be collected in advance and during LNEnergy's proposed controlled long-term test and monitoring campaign., .

The presence of Italfluid's substantial expertise in field development, local and regional authorities and in particular representatives of the Engineering and Geology Department of the University of Chieti-Pescara (leading experts in the subsurface of the Abruzzo Region) is a material step forward in LNEnergy's ongoing concession authorization work.

**Sachin Oza, Co-CEO of Reabold, commented:**

*"Reabold is excited by the potential of the Colle Santo project and confident in its decision to invest further in LNEnergy. The formalisation of the Technical Scientific Committee at the University of Chieti-Pescara shows constructive local stakeholder engagement in the Colle Santo project and follows on from positive regulatory progress taking place at a government level, as Italy looks to secure domestic energy supply. We look forward to updating shareholders on our progress in Italy as we develop this important regional project."*

1 RPS estimate, September 2022

**Admission and total voting rights**

Application has been made for admission of the 486,486,487 Consideration Shares to trading on AIM ("Admission") and it is expected that Admission will occur at 8.00 a.m. on or around 12 December 2023. The Consideration Shares will rank *pari passu* with the existing Ordinary Shares.

Following Admission, the total issued share capital of the Company will consist of 10,363,112,370 Ordinary Shares. The Company holds 111,572,837 Ordinary Shares in treasury. Accordingly, on Admission, the total number of voting rights in the Company will be 10,251,539,533 and this is the figure that may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a

change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

*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**

**For further information, contact:**


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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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