RNS Number : 0275Q
Reabold Resources PLC
16 June 2020

16 June 2020

Reabold Resources plc

("Reabold" or the "Company")

Results of Independent Carbon Intensity Study for West Newton

Reabold, the AIM investing company which focuses on investments in upstream oil and gas projects, is pleased to announce the results of a carbon intensity study (the "study") completed by Gaffney, Cline & Associates Ltd ("GaffneyCline") in respect of the West Newton field.

The Company currently holds a 39.66 per cent. indirect interest in West Newton via its 59.48 per cent. shareholding in Rathlin Energy (UK) Limited, operator of West Newton, which, in turn, holds a 66.67 per cent. direct interest in the Licence.

As announced on 26 May 2020, Reabold has agreed, conditional on, *inter alia*, Oil and Gas Authority approval, to acquire a further 16.665 per cent. direct interest in West Newton from Humber Oil and Gas Ltd, on completion of which the Company will own an effective 56 per cent. economic interest in the licence.

Highlights:

- West Newton development plan has been given an AA rating by GaffneyCline for carbon intensity, the best possible grade for low carbon emissions from potential upstream crude oil production
    - The study states that the West Newton field has carbon intensities "significantly lower than the UK average and also compared to onshore analogues"
- Based on the study, GaffneyCline estimates that West Newton could produce the equivalent of just 5 grams of CO_2 per megajoule of energy created ("$gCO_2eq./MJ$")
    - The study did not include the review of any carbon offsetting measures, which could further limit West Newton's net carbon emissions
- The study also highlighted that this number could be further reduced to just 3.5 $gCO_2eq./MJ$ by applying, *inter alia*, gas to grid technologies
- Reabold concludes from the study that West Newton is a prime example of a low carbon opportunity for meeting increasing UK energy demands

GaffneyCline, an international petroleum and energy consultancy, has given the West Newton field an AA rating for carbon intensity, the best rating possible. This has been calculated using the Oil Production Greenhouse Gas Emissions Estimator (OPGEE), which

includes parameters both selected from GaffneyCline's Global field database of 9,000 oil and gas fields and specific to West Newton.

The study used specific West Newton reservoir and fluid parameters, notional development plans and analogous field development plans. The result of this study was benchmarked against other field analogues using the Global field database.

Reabold intends that the development at West Newton will seek to utilise the best fit for purpose technologies, including gas to grid technologies, and tight leak-rate specifications to minimise any venting, flaring or fugitive emissions.

Stephen Williams, co-CEO of Reabold, comments:
"This is a material development for West Newton, which suggests the field could be a low-carbon energy producer, in line with the UK government's focus on low-carbon efficient energy sources.

"We are delighted by this result and will take the findings of this study extremely seriously when considering the development of the field, ensuring that the most efficient and low-carbon technologies possible are used."

Reabold's Environmental, Social and Governance (ESG) Statement can be read here:
https://reabold.com/investor-relations/corporate-governance/

ENDS

For further information please contact:

Reabold Resources plc	c/o Camarco
Stephen Williams	+44 (0) 20 3757 4980
Sachin Oza	
Strand Hanson Limited (Nominated and Financial Adviser)	
James Spinney	+44 (0)20 7409 3494
Rory Murphy	
James Dance	
Stifel Nicolaus Europe Limited - Joint Broker	+44 (0) 20 7710 7600
Callum Stewart	
Simon Mensley	
Ashton Clanfield	
Whitman Howard Limited - Joint Broker	+44 (0) 20 7659 1234
Hugh Rich	

Nick Lovering

Camarco +44 (0) 20 3757 4980

James Crothers

Ollie Head

Billy Clegg

Notes to Editors

Reabold Resources plc is an investing company investing in the exploration and production ("E&P") sector. The Company's investing policy is to acquire direct and indirect interests in exploration and producing projects and assets in the natural resources sector, and consideration is currently given to investment opportunities anywhere in the world.

As an investor in upstream oil & gas projects, Reabold aims to create value from each project by investing in undervalued, low-risk, near-term upstream oil & gas projects and by identifying a clear exit plan prior to investment.

Reabold's long term strategy is to re-invest capital made through its investments into larger projects in order to grow the Company. Reabold aims to gain exposure to assets with limited downside and high potential upside, capitalising on the value created between the entry stage and exit point of its projects. The Company invests in projects that have limited correlation to the oil price.

Reabold has a highly-experienced management team, who possess the necessary background, knowledge and contacts to carry out the Company's strategy.

GaffneyCline is an international petroleum and energy consultancy, which has been operating worldwide since 1962. GaffneyCline focuses solely on the petroleum and energy industry, and specializes in the provision of policy, strategy, technical and commercial assistance to governments, financial institutions, and national and international oil, gas and energy companies worldwide. The provision of Carbon Management Practice and Carbon Intensity Assessment have recently been added as a core component of GaffneyCline's international business

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.

END

MSCBRGDLIBBDGGU