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Reabold Resources PLC
20 December 2023

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Reabold Resources plc

("Reabold" or the "Company")

Environmental Impact Study Filed for the Colle Santo Gas Field

Reabold Resources plc, the oil & gas investing company with a diversified portfolio of exploration, appraisal and development projects, is pleased to provide an update on LNEnergy Limited ("LNEnergy"). Reabold holds a 26.1% equity interest in LNEnergy, whose primary asset is an exclusive option over a 90% interest in the Colle Santo gas field onshore Italy.

LNEnergy reported that on 20 December 2023 it filed the Environmental Impact Study ("EIS") for the new small-scale liquefied natural gas (LNG) development plan at the Colle Santo gas field with the Ministry of Environment and Energy Security. This is a further step towards achieving the granting of a production concession at Colle Santo.

The study was performed on behalf of LNEnergy by its technical partner Italfluid-Cosmep, and various subsidiary companies of Italfluid-Cosmep, along with several independent technical specialists.

As part of LNEnergy's process to reach full project sanction, the Company will focus in the coming weeks on its concurrent effort to secure approval to carry out a long-term test and monitoring of the field. As part of the long-term test programme, the recently formed Scientific Technical Committee, headed by the Engineering and Geology Department of the University of Chieti-Pescara, will preside as a qualified independent third party public institution to verify data collection.

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.

Stephen Williams, Co-CEO of Reabold, commented:

"LNEnergy continues to progress the approval process for both the long-term test programme and full field development. This will unlock the considerable value and gas resources available at the Colle Santo gas field. There is a strong technical team driving the processes forward and we are very pleased with the progress made since our initial investment in May 2023. Colle Santo is an important project for Italy, and for Reabold, and we look forward to keeping shareholders up to date with future developments."

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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