

24 May 2024

Reabold Resources plc

("Reabold" or the "Company")

West Newton awarded AA rating for Carbon Intensity

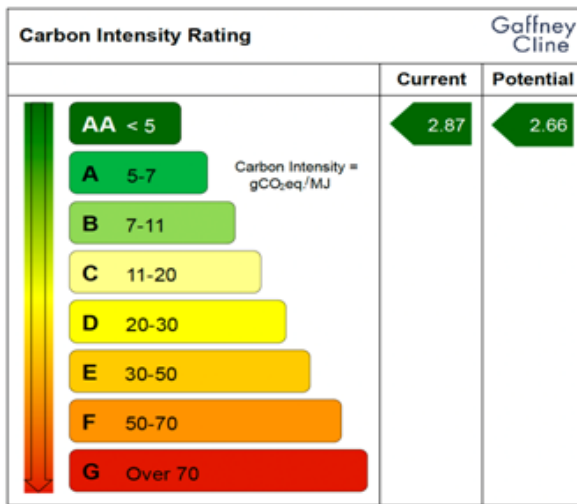
Reabold Resources plc, the investing company focussed on developing strategic gas projects for European energy security, is pleased to publish the positive conclusions of a Carbon Intensity Study on the West Newton gas development, located within PEDL183 onshore UK in East Yorkshire, undertaken on behalf of Reabold and Union Jack Oil plc by GaffneyCline & Associates Limited ("**GaffneyCline**"), an international petroleum and energy consultancy. The report on the Carbon Intensity of the West Newton Field can be found at the following link: <https://reabold.com/investors/reports-presentations/>

Reabold holds a ca. 56% economic interest in West Newton and PEDL183 via its 16.665% licence interest in PEDL183 and a 59% shareholding in Rathlin Energy (UK) Limited ("**Rathlin**"), the operator of the Joint Venture, which, in turn, has a 66.67% interest in PEDL183.

The GaffneyCline study highlighted the following:

- The West Newton project has an AA rating for Carbon Intensity for its potential upstream gas and condensate production, the lowest possible carbon intensity rating category on GaffneyCline's scale
- The West Newton field has a Carbon Intensity significantly lower than the UK average and onshore and offshore analogues. It is also significantly lower than the average imported liquified natural gas (LNG), based on the NSTA Natural Carbon Footprint Analysis published in July 2023
- Based on the study, GaffneyCline estimates that West Newton could produce the equivalent of just 2.87 grams of CO₂ per megajoule of energy developed (gCO₂eq./MJ)
- As the development proceeds and project knowledge increases, there is potential to improve the Carbon Intensity by further reducing fugitive, flaring and venting emissions and by gas-to-grid development, reducing on site gas and condensate processing, and using the shortest possible route to the National Grid

Carbon Intensity Rating for West Newton Gas Development Concept



Source: GaffneyCline

Reabold is focused on minimising carbon emissions and the environmental footprint of the projects it invests in, whilst continuing to develop strategic gas assets to secure domestic gas supply and energy security.

The demand for energy is increasing and the challenge to meet the world's energy needs sustainably and efficiently requires managing and reducing harmful emissions. Hydrocarbons will continue to play an ongoing part in ensuring a secure and affordable supply of energy in the UK, while building the clean energy system of the future.

Reabold believes that domestically produced gas is significantly cleaner and supports the drive to net zero greenhouse gas emissions more than imported hydrocarbons.

Sachin Oza, Co-CEO of Reabold, commented:

"Reabold takes its commitment to responsible hydrocarbon production very seriously and we are therefore pleased to publish the excellent results of the West Newton Carbon Intensity study. The AA rating demonstrates the low carbon credentials of the West Newton project and is an example of the opportunities available in the UK to power the country through lower carbon, home grown energy, rather than relying on expensive and more carbon intensive imports."

"We believe West Newton is an important strategic asset to the UK as the country looks to secure domestic energy supply for secure and affordable energy, at a time when the country is exposed to potentially significant gas supply disruptions. The study proves that the operator, Rathlin, is a responsible hydrocarbon producer complying with best environmental practice to produce much needed UK hydrocarbons in the most efficient and environmentally friendly way possible."

"Reabold is committed to the highest standards of environmental processes and we incorporate these responsibilities into our operational decision-making and investments."

The Carbon Intensity study

The Carbon Intensity study on the West Newton gas development project was calculated by GaffneyCline, using a tool called the Oil Production Greenhouse Gas Emissions Estimator ("OPGEE"), developed at Stanford University with support from GaffneyCline. This tool is used, amongst other applications, by the California Air Resources Board for regulation of transport fuel related Green House Gas ("GHG") emissions.

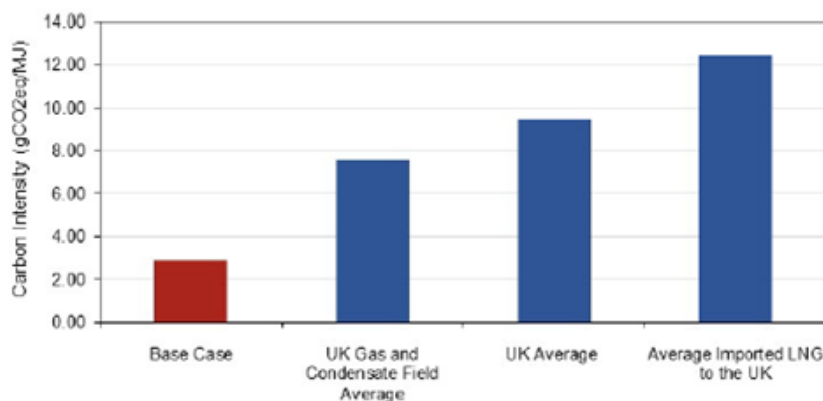
The OPGEE tool selects parameters from a range of 'smart' defaults, however, these are not always optimal for specific fields.

GaffneyCline was then able to harness appropriate parameters available from its proprietary Global database of Carbon Intensity evaluations for over 9,000 gas and oil fields, categorised with metadata for analogue field identification, and a classification system for recovery mechanism.

Analysis of the results of this GaffneyCline study concludes that a West Newton gas development will have carbon intensities significantly lower than the UK average and compared to other onshore analogues. It is also significantly lower than the average imported LNG, based on the NSTA Natural Carbon Footprint Analysis published in July 2023. As recommended by the study, the gas and condensate development of West Newton will

seek to further reduce the project's Carbon Intensity through the utilisation of the best available techniques, including Gas-to-Grid technologies and stringent engineering specifications to minimise any venting, flaring or fugitive emissions.

West Newton Field Carbon Intensity versus All UK Fields & UK Gas and Condensate Fields (where the Base Case represents West Newton)



Source: GaffneyCline

ENDS

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.

For further information, contact:

Reabold Resources plc

Sachin Oza
Stephen Williams

c/o Camarco
+44 (0) 20 3757 4980

Strand Hanson Limited - Nominated & Financial Adviser

James Spinney
James Dance
Rob Patrick

+44 (0) 20 7409 3494

Cavendish - Broker

Neil McDonald
Pearl Kellie

+44 (0) 20 7220 0500

Camarco

Billy Clegg
Rebecca Waterworth
Sam Morris

+44 (0) 20 3757 4980

Notes to Editors

GaffneyCline

GaffneyCline is an international petroleum consultancy, which has been operating worldwide since 1962. GaffneyCline focuses solely on the petroleum and energy industries, and specialises in the provision of policy, strategy, technical and commercial assistance, to governments, financial institutions, and national and international oil, gas and energy companies worldwide. A Carbon Management Practice that provides Carbon Intensity Assessments is a core component of GaffneyCline's international business

Reabold

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

MSCDZGZKMFLGDZZ