RNS Number : 3073F
Reabold Resources PLC
24 September 2024

24 September 2024

Reabold Resources plc

("Reabold" or the "Company")

West Newton Update

Reabold Resources plc, the investing company focussed on developing strategic gas projects for European energy security, is pleased to provide the following update on the West Newton gas development, located within PEDL183 (the "Licence") onshore UK in East Yorkshire.

Rathlin Energy (UK) Limited ("Rathlin"), operator of the Licence, has been informed by the Environment Agency, that its application on behalf of the Joint Venture partnership for the recompletion of the West Newton A-2 well has been 'Duly Made'.

Highlights:

- The recompletion is designed to overcome well bore damaged that was sustained during drilling and earlier testing operations
- This is a low cost means of further derisking the subsurface element of the West Newton project, and gathering additional data to input into the design of horizontal production well
- The West Newton domestic gas development opportunity will form part of the UK's transition to a low carbon footprint for the domestic energy sector

For the recompletion of the West Newton A-2 well to proceed, Rathlin is required to obtain the NSTA's consent and receive a permit from the Environment Agency. The JV for the Licence is fully funded for the proposed recompletion.

Rathlin's full announcement can be viewed here:https://www.rathlin-energy.co.uk/latest-update/

Reabold holds a ca. 56% economic interest in the Licence, including West Newton, via its ca. 59.5% shareholding in Rathlin, which, in turn, has a 66.67% interest in the Licence. In addition, Reabold has a 16.665% direct interest in the Licence.

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	
Cavendish - Broker	+44 (0) 20 7220 0500
Neil McDonald	
Pearl Kellie	
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

UPDEXLFLZKLEBBQ