RNS Number : 3196J
Reabold Resources PLC
24 October 2024

24 October 2024

Reabold Resources plc

("Reabold" or the "Company")

Conversion of Loan Notes

Reabold Resources plc, the investing company focussed on developing strategic gas projects for European energy security, is pleased to announce that, pursuant to a loan note instrument dated 26 March 2024, and as disclosed in Note 27 of the Company's 2023 Annual Report and Accounts, it has converted £510,236.28 of the convertible loan notes, including accrued interest, into 36 ordinary shares of LNEnergy Limited ("LNEnergy") at a conversion price of £14,173.23 per share. Following this conversion, Reabold will hold approximately 29.2% of LNEnergy's enlarged share capital.

LNEnergy is the manager and owner of a 20% interest in LNEnergy S.R.L. ("LNEnergy SRL"), the Italian company which has applied for the Colle Santo gas field concession (with a 90% interest), and has an option to acquire the remaining 80% interest in LNEnergy SRL on or before 1 February 2025 (the "Option"), with an exercise price of US$11 million.

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.

[1] *RPS estimate, September 2022*

For further information, contact:

Reabold Resources plc	c/o Camarco
Sachin Oza	+44 (0) 20 3757 4980
Stephen Williams	
Cavendish - Broker and Nominated Adviser	+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

CONQKNBKKBDDDKB