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Reabold Resources PLC
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Reabold Resources plc

("Reabold" or the "Company")

Operations Update on West Newton
Potential of early monetisation through Crypto Mining

Reabold Resources plc, the investing company focussed on developing strategic gas projects for European energy security, is pleased to provide the following update on Rathlin Energy (UK) Ltd ("Rathlin").

Rathlin is operator of the PEDL 183 Licence which includes the West Newton gas development, located onshore UK in East Yorkshire. Reabold holds a c.69.9% economic interest in West Newton and PEDL 183 via its c.79.8% shareholding in Rathlin, which, in turn, has a 66.67% interest in PEDL 183. In addition, Reabold has a 16.665% direct licence interest in PEDL 183.

Highlights:

- Feasibility study and evaluation of the potential for an early development and monetisation strategy at West Newton
- The potential use of gas produced from the existing wells to generate on-site electricity and power crypto mining activities
- Entered a non-binding LOI with 360 Energy to scope and design a potential bitcoin mining solution at West Newton, subject to regulatory and third-party approvals
- Provides early production and cash flow in advance of planned full field gas development, offering a significant near-term value generating opportunity

Bitcoin Mining Evaluation

Rathlin has been evaluating ways of generating additional value through early production schemes ahead of the planned longer term full field development at West Newton. In particular, Rathlin has been looking at development concepts that would co-locate gas-powered generators and crypto mining equipment at the West Newton A and West Newton B sites, which would be fuelled by the natural gas produced from the existing wells at those sites, namely; West Newton A-2 (WNA-2), West Newton A-1 (WNA-1) and West Newton B-1z (WNB-1z).

Reabold is pleased to announce that Rathlin has entered a non-binding Letter of Intent ("LOI") with 360 Energy, Inc. ("360 Energy"), a natural gas offtake and monetisation solutions provider, headquartered in Austin, TX. Under the terms of the LOI, Rathlin will work with 360 Energy to scope, design, and subject to regulatory and third party approvals, deploy 360 Energy's proven In-Field Computing ("IFC") technology, which is a natural gas offtake solution, designed to convert produced natural gas directly into electricity to power 360 Energy's on-site data centres, generating revenues from bitcoin production. While this engagement is at an early stage, this relationship has the potential to enable Rathlin to realise significant returns from natural gas volumes from wells that would not otherwise contribute to either the early production scheme or the full field development, and Rathlin's preliminary economic estimates indicate that cryptocurrency mining could deliver very attractive returns.

The LOI envisages the IFC initially being deployed at the West Newton A site, converting produced natural gas from the WNA-2 well into bitcoin, and subsequently being rolled out for the WNA-1 and WNB-1z wells.

As such, bitcoin mining development plans will compliment both the early production scheme and the full field development. As announced on 13 June 2024, the pre-tax NPV(10) of the West Newton project was calculated to be US$179 million net to Reabold under the full field development plan.

Rathlin intends to incorporate IFC technology into its existing operations, as well as in its asset evaluation processes and capital allocation strategy moving forward. The parties are working towards entering a binding, definitive agreement that is expected to be based on the terms outlined in the LOI.

Sachin Oza, Co-CEO of Reabold Resources commented:

"We are delighted to announce this initial step as an additional element of value creation from the West Newton field. Generating early revenue from the existing well stock also moves the West Newton project further forward in unlocking the full value of this significant natural gas resource.

We believe that the creation and accumulation of new Bitcoin through mining operations offers a significantly enhanced, sustainable return, and one which is superior to simple cash purchases and accumulation of Bitcoin on the balance sheet, popularly referred to as a Bitcoin treasury strategy.

The accumulation of mined Bitcoin, taking advantage of Rathlin's access to extremely low cost energy, is both a precursor and supplement to the unlocking of the substantial low-cost natural gas at West Newton, which we believe will play an invaluable role in UK energy security in the years ahead.

In addition, the UK government's AI Opportunities Action Plan, announced in January this year, set out new measures that will create dedicated AI Growth Zones. We believe that AI/data centres will be a key growth area of the UK economy in the coming years, and that West Newton's onshore setting and low operating costs also render it ideal for powering co-located data centres at the existing well sites from domestically produced gas."

About 360 Energy

360 Energy, Inc. provides next-generation solutions for natural gas offtake and monetization in the oil and gas industry. Its proprietary In-Field Computing (IFC) platform captures stranded, flared or uneconomic gas and converts it into electricity for powering modular data centers on-site. 360 Energy is at the forefront of integrating advanced computing with traditional energy production to help operators earn more and flare less.https://www.360energyco.com/

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.

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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.

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