

30 September 2026

REABOLD RESOURCES PLC
("Reabold" or the "Company")

Unaudited Interim Results for the Six Months Ended 30 June 2026

Reabold Resources plc (AIM: RBD), the investing company focussed on developing strategic gas projects for European energy security, announces its unaudited interim results for the six months ended 30 June 2026. The results are included below and are also available at www.reabold.com.

Highlights

Corporate

Reabold raised a total of £4.3 million in the first half of 2026. £1.9 million was raised from a group of US strategic investors, of which £1.5 million came from Rohan Oza, a high-profile strategic investor; £1.5 million was raised via a Placing conducted by way of an accelerated bookbuild; and £0.9 million was raised via direct subscriptions. As part of the direct subscriptions, Directors and persons closely associated with Directors contributed £0.4 million. The net proceeds of the fundraise will be used to progress the key West Newton project, including the funding of both Reabold and Rathlin's shares of the recompletion of the A-2 well, expected to take place in Q4 2026. In addition, participants in the fundraise received 1.25 warrants for each new ordinary share, each with a right to convert to one new ordinary share at an exercise price of £1.10 per share. This mechanism is intended to provide the Company with access to additional capital, in the event of a successful A-2 recompletion, and to move into early production as soon as possible.

LNEnergy – Colle Santo gas field, Italy

- In March 2026, Reabold completed the first stage of its disposal of LNEnergy Limited ("LNEnergy") to Beacon Energy plc ("Beacon"), disposing of 49% of Reabold's 47.6% interest in LNEnergy. As part of the first completion Reabold received 9,086,917 shares in Beacon. Reabold also invested £750,000 into Beacon by participating in a placing, taking Reabold's interest in listed shares in Beacon to 22.7% as at 30 June 2026. At completion of the second stage, expected in Q4 2026, Reabold will have disposed of its entire shareholding in LNEnergy in exchange for a €16 million earn out pursuant to which Reabold will receive 25% of its pro rata share of the net cash flow from the Colle Santo project once on production. At second stage completion, Reabold will receive further shares in Beacon taking Reabold's holding in Beacon to approximately 28.1%.
- As a result of the transaction with Beacon, Reabold recognised a £0.6 million gain on sale in the income statement and a £5.0 million contingent consideration receivable. The £5.0 million contingent consideration receivable is reported within Other Investments on the balance sheet. See Note 9 for further details.

Rathlin Energy (UK) Limited ("Rathlin") and West Newton – PEDL 183

- In February 2026, England's environmental regulator, the Environment Agency ("EA"), issued Rathlin, a subsidiary of Reabold and operator of the Licence, the variation to the permit for the West Newton 'A' Well Site allowing for the recompletion works to be carried out at the West Newton A-2 well subject to certain pre-operational conditions. See Review of Operations on page 4 for further information.

Sachin Oza and Stephen Williams, Co-CEOs of Reabold, commented:

"We are pleased to report on a period of strong progress for Reabold, during which we raised significant funds to progress the West Newton project, and successfully realised value from the Colle Santo gas project.

In Q4 2026, we expect to commence recompletion works at the West Newton A-2 well, a pivotal step towards unlocking the full value of our flagship UK project. The support shown by new and existing investors, including from a group of US strategic investors, enabled us to raise a total of £4.3 million during the period, positioning the Company to fund Reabold and Rathlin's share of the recompletion.

In Italy, the transaction with Beacon provides Reabold shareholders with continued exposure to the Colle Santo project through the €16 million earn out mechanism, allowing shareholders to benefit from the project's cash flow potential once on production, while removing further funding exposure.

We look forward to building on this momentum in the second half of the year, as we progress West Newton and continue to execute on our strategy across the portfolio."

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Review of Operations

LNEnergy Ltd – Colle Santo gas field, Italy

The Colle Santo Asset is a material, substantially de-risked development ready onshore gas field. The Colle Santo gas field, located in the Abruzzo region of central Italy, is one of the largest onshore proven undeveloped gas accumulations in mainland Western Europe, with gross Proved plus Probable (2P) reserves of 73.3 Bcf as independently estimated by RPS (October 2025). LNEnergy Limited has an indirect 90% interest in the Colle Santo gas field.

In March 2026, Reabold completed the first stage of its disposal of LNEnergy to Beacon, disposing of 49% of Reabold's 47.6% interest in LNEnergy. As part of the first completion Reabold received 9,086,917 listed shares in Beacon. Reabold also invested £750,000 into Beacon by participating in a placing taking Reabold's interest in listed shares in Beacon to 22.7% as at 30 June 2026. At completion of the second stage, expected in Q4 2026 once the production concession has been granted, Reabold will have disposed of its entire shareholding in LNEnergy in exchange for a €16 million earn out pursuant to which Reabold will receive 25% of its pro rata share of the net cash flow from the Colle Santo project once on production. At second stage completion, Reabold will receive further shares in Beacon taking Reabold's holding in Beacon to approximately 28.1%. As a result of the transaction with

Beacon, Reabold recognised a £0.6 million gain on sale in the income statement and a £5.0 million contingent consideration receivable. The £5.0 million contingent consideration receivable is reported within Other Investments on the balance sheet. See Note 9 for further details. The transaction has resulted in an uplift in value from initial investment and ensures Reabold will continue to benefit from the attractive cash flow generated from the project, whilst protecting the Company from any further funding requirement.

As part of the transaction, Beacon successfully completed a fundraise raising gross proceeds of £3.8 million, including the £750,000 which Reabold contributed. The fundraise will be used to finance the Colle Santo project through FID and towards first production, as well as the associated required working capital.

Rathlin and West Newton – PEDL 183 licence - UK

West Newton is an onshore hydrocarbon discovery located north of Hull, England. To date, three discovery wells have been drilled at West Newton (A-1, A-2 and B-1z) confirming a major discovery – potentially one of the largest hydrocarbon fields discovered onshore UK. Rathlin is the operator of the PEDL 183 licence and holds a 66.67% interest. Reabold holds a 79.8% interest in Rathlin and also has a 16.67% direct interest in the licence giving Reabold a 69.9% economic interest in PEDL 183.

As part of the work programme for PEDL 183, the JV is required to recomple the A-2 well and conduct an Extended Well Test (EWT) on or before 30 June 2027. In February 2026, the EA issued Rathlin, the variation to the permit for the West Newton 'A' Well Site allowing for the recompletion works to be carried out at the West Newton A-2 well subject to certain pre-operational conditions. Rathlin plans to carry out the recompletion and EWT in Q4 2026, using the net proceeds from the £4.3 million raised earlier in the year to fund both Reabold and Rathlin's shares of the recompletion. The gross estimated cost for the recompletion is c.£2.5 million excluding contingency (c.£2.1 million net cost for the consolidated Group).

The reservoir stimulation will aim to open fractures within the reservoir and then prop the fractures open using sand. The operation is designed to restore and enhance near wellbore permeability. The JV partnership believes this is a low risk and low-cost approach to derisk the project.

As part of our strategy to progress the field toward full-scale production, Rathlin is in the early stages of planning an EWT following a successful reservoir stimulation. Conducting an EWT will allow Rathlin to assess the extent and performance of the reservoir, providing the essential data required before determining the most appropriate route for full field development.

Until the reservoir characteristics are fully understood, through an EWT, it is too early to determine the most suitable method for transporting gas to market. Rathlin has reviewed several potential options, including a pipeline connection to the National Transmission System or direct supply to local industrial users.

In the near term, following the upcoming well stimulation, Rathlin is exploring the potential to deploy a small-scale power generation facility at the West Newton A well site. Initial flows of gas would be used to produce power for onsite computing facilities. The use of produced gas for onsite power would reduce the need for flaring, minimise waste and environmental impact while allowing for acquisition of important reservoir data.

The significant onshore natural gas resource at the West Newton site in Yorkshire has and will continue to be progressed for the benefit of UK energy security. This is particularly important at this time of significant geopolitical uncertainty.

Rathlin and its partners will continue to engage with all stakeholders, both locally and nationally, to ensure the optimal development pathway for West Newton is achieved.

UK Offshore

P2659 (10%)

Reabold holds a 10% interest in Licence P2659 in the Southern North Sea, which was awarded in July 2024 as part of the UK's 33rd Offshore Licensing Round. The other partners on the licence are Horizon Energy Acquisition Limited (45%) and Horizon Energy Partners Limited (45%). The licence covers blocks 37/26 and 37/27 and the initial four-

year Phase A work programme commitments for the licence are focused on completing an advanced geophysical processing study using 475 sq km of existing 3D seismic data.

Daybreak Oil and Gas Inc – USA

Reabold has a 42% shareholding in Daybreak Oil and Gas Inc (“Daybreak”). Daybreak is an OTC traded oil and gas company engaged in the exploration, development and production of onshore crude oil and natural gas, primarily in California. Further details on Daybreak can be found on its website at www.daybreakoilandgas.com.

Danube Petroleum Limited – Parta and Iecea Mare licences, Romania

Reabold has a 50.8% equity position in Danube Petroleum Limited (“Danube”), with ASX listed ADX Energy Ltd (“ADX”) holding the remaining 49.2%. Danube, via its wholly owned subsidiary ADX Energy Panonia S.R.L., holds a 100% interest in the Iecea Mare Production licence. ADX is the operator of the permit pursuant to a services agreement with Danube. ADX Energy Panonia S.R.L., holds a 100% interest in the Parta Exploration licence. (Phase 1 of the Permit has lapsed and an agreement has not been reached for an extension.)

There has been no significant activity in the first half of 2026. Reabold’s investment in Danube is currently held at £NIL.

Other Business and Corporate

Equity raise

Reabold raised a total of £4.3 million in the first half of 2026. £1.9 million was raised from a group of US strategic investors, of which £1.5 million came from Rohan Oza, a high-profile strategic investor; £1.5 million was raised via a Placing conducted by way of an accelerated bookbuild; and £0.9 million was raised via direct subscriptions. As part of the direct subscriptions, Directors and persons closely associated with Directors contributed £0.4 million. The net proceeds of the fundraise will be used to progress the key West Newton project, including the funding of both Reabold and Rathlin's shares of the recompletion of the A-2 well, expected to take place in Q4 2026. In addition, participants in the fundraise received 1.25 warrants for each new ordinary share, each with a right to convert to one new ordinary share at an exercise price of £1.10 per share. This mechanism is intended to provide the Company with access to additional capital, in the event of a successful A-2 recompletion, and to move into early production as soon as possible.

Share consolidation

On 8 May 2026 Reabold effected a 1000-1 share consolidation to reduce the total number of ordinary shares in issue. At 30 June 2026, the issued share capital of the Company comprised 14,501,215 ordinary shares (excluding treasury shares) par value £1 per share, each with one vote. See Note 6 for further details.

Offer for Union Jack Oil plc

On 15 June 2026, Reabold announced that it was in discussions with the board of Union Jack regarding an all-share offer by Reabold for the entire issued and to be issued share capital of Union Jack. See Note 11 – Events after the reporting period for further details.

Financial Review

Group Income Statement

The loss attributable to Reabold shareholders for the first half of 2026 was £1.0 million (H1 2025: loss of £1.4 million). The decrease in the loss was primarily due to the gain on sale of LNEnergy. In October 2025 the Group entered into an agreement to dispose of its entire interest in LNEnergy. The disposal comprises two linked transactions which, having regard to their terms and the circumstances surrounding them, have been accounted for as a single transaction. (See Note 2 Basis of Preparation - Significant accounting policies, judgements and estimates). The first stage of the transaction completed in March 2026, and although only the first transaction had

legally completed at the reporting date, the Group has accounted for the disposal as a whole and recognised the resulting gain of £0.6 million in the period.

Administrative expenses were £1.3 million in H1 2026, compared with 1.2 million in H1 2025. The increase was principally driven by an increase in expenses of £0.3 million at the Reabold corporate level associated with the fundraise, share consolidation and disposal of LNEnergy, offset by decreases in expenses of £0.2 million at Rathlin resulting from the realisation of cost saving measures following Reabold taking control of Rathlin in January 2025.

Reabold's share of loss of associates was £0.1 million (1H 2025: £0.2 million). The decrease was due to no losses being recognised at Danube following a full impairment of the investment in the prior period. In addition, there was no contribution from Rathlin due to Rathlin becoming a subsidiary at the end of January 2025.

Losses from financial assets measured at fair value increased by £0.2 million due to a decrease in the value of Reabold's shareholding in Beacon Energy plc which formed part of the consideration for the sale of LNEnergy. See Review of Operations for further details.

Share based expenses were down by £60,000 as the Deferred Annual Bonus shares were not granted until after the period end. See Note 10 for further details.

Group Balance Sheet

Reabold strengthened its balance sheet in the first half of 2026 following a £4.3 million equity raise in the period. Equity attributable to Reabold Resources plc shareholders at 30 June 2026 stood at £34.5 million compared with £31.6 million at 31 December 2025. Cash and cash equivalents at 30 June 2026 was £4.0 million (31 December 2025: £2.1 million).

Exploration and evaluation assets increased from £29.0 million at 31 December 2025 to £29.3 million at 30 June 2026, as a result of capital expenditure at West Newton ahead of the planned recompletion in Q4 2026.

Investments in associates was £NIL compared with £5.4 million at year end 2025. The decrease was a result of the disposal of LNEnergy to Beacon Energy plc. See Note 8 for further details of this transaction.

Other investments increased by £6.0 million in the period to £6.0 million. This comprised of approximately £5 million related to the fair value of the contingent consideration related to the disposal of LNEnergy to Beacon and £1 million related to the fair value of Reabold's investment in Beacon. See Note 9 for further details.

Current trade and other payables decreased to £0.1 million at 30 June 2026 from £0.2 million at the end of 2025, principally related to the timing of payments for the Group's insurance policies. Accruals also decreased to £0.1 million at 30 June 2026 from £0.2 million at the end of 2025, principally related to the timing of payments for the Group's 2025 audit fees.

Decommissioning provisions of £0.8 million (31 December 2025: £0.7 million) relate to future decommissioning obligations at West Newton. The slight increase is attributable to the unwinding of the discount applied.

Group cash flow

From a funding and liquidity perspective, H1 2026 has been a very busy period as we completed our £4.3 million fundraise, paving the way for the recompletion works to be carried out on the A-2 well in Q4 2026.

Net cash used in operating activities for the first half of 2026 was £1.5 million (30 June 2025: £1.4 million). The slight increase reflected higher administrative costs as outlined in the review of the income statement above.

Cash flow from investing activities was an outflow of £0.9 million (30 June 2025: £0.9 million). The outflow in 2026 included £0.75 million invested in the placing undertaken by Beacon, and £0.3 million of capital expenditure associated with West Newton, offset by cash proceeds of £0.15 million received as part of the sale of LNEnergy to Beacon.

Overall cash inflows in the first half of 2026 were £1.9 million (30 June 2025: cash outflow of £2.3 million) resulting in a cash balance of £4.0 million at 30 June 2026 (30 June 2025: 4.0 million).

Future commitments

The Group has obligations to carry out defined work programmes on its licences under the terms of the award of rights to these licences.

Onshore PEDL 183 – West Newton

Reabold's minimum work programme for PEDL 183 is as follows:

- Recomplete WNA-2 and carry out EWT on or before 30 June 2027
- Investment decision and long term EWT / Datacentre development on or before 30 June 2028,
- Investment decision and drill horizontal well on or before 30 June 2029, and
- Test horizontal well and submit a field development plan on or before 30 June 2030

Reabold is planning to re-enter and recomplete the A-2 well at West Newton in Q4 2026 in order to establish sustained gas flow. The gross cost to re-enter and recomplete is expected to be c.£2.5 million excluding contingency (c.£2.1 million net cost for the consolidated Group).

Southern North Sea – P2659

The current licence commitment is limited to technical studies to assess potential drilling options.

Approved on behalf of the Board
Sachin Oza and Stephen Williams
Co-Chief Executive Officers

29 September 2026

Forward looking statements

This disclosure contains certain forward-looking statements with respect to the business of Reabold and certain of the plans and objectives of Reabold that involve substantial known and unknown risks and uncertainties. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of Reabold. Actual results or outcomes, may differ materially from those expressed in such statements, depending on a variety of factors, including: the impact of general economic conditions where Reabold operates, industry conditions, changes in consumer preferences and societal expectations, the pace of development and adoption of alternative energy solutions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, the timing of bringing new fields onstream, fluctuations in foreign exchange or interest rates, stock market volatility, the success or otherwise of partnering, Reabold's access to future credit resources, and other risk factors discussed in Reabold's 2025 Annual Report. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, that Reabold will derive therefrom.

REABOLD RESOURCES PLC

HALF YEAR UNAUDITED RESULTS

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME

	Six months ended 30 June 2026 £000	Six months ended 30 June 2025 £000
Notes		
Net gain (loss) in financial assets measured at fair value through profit or loss	(165)	(13)

Other income		-	-
Share of losses of associates	8	(61)	(176)
Gain on sale of associate		624	-
Administration expenses		(1,346)	(1,203)
Share based payments expense	10	(41)	(101)
Foreign exchange (loss) gain		-	(4)
Loss on ordinary activities		(989)	(1,497)
Finance costs		(20)	(31)
Finance income		15	48
Loss before tax for the period		(994)	(1,480)
Taxation		-	-
Loss for the period		(994)	(1,480)
Loss attributable to non-controlling interest		(35)	(75)
Loss attributable to Reabold Resources plc shareholders		(959)	(1,405)
Earnings per share			
Basic and fully diluted loss per share (pence)	4	(8.2)	(13.8)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months ended 30 June 2026 £000	Six months ended 30 June 2025 £000
Loss for the year		(994)	(1,480)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Share of items relating to equity-accounted entities		-	(30)
Share of items related to equity accounted entities reclassified to gain on sale of associate		(494)	-
Other comprehensive loss		(494)	(30)
Total comprehensive loss		(1,488)	(1,510)
Total comprehensive loss attributable to non-controlling interest		(35)	(75)
Total comprehensive loss attributable to Reabold Resources plc shareholders		(1,453)	(1,435)

REABOLD RESOURCES PLC HALF YEAR UNAUDITED RESULTS

CONSOLIDATED BALANCE SHEET

	Notes	30 June 2026 £000	31 Dec 2025 £000
Non-current assets			
Exploration & evaluation assets	5	29,322	29,030
Property, plant and equipment		68	9
Investments in associates	8	-	5,438
Other investments	9	5,957	13
Restricted cash		320	320
Trade and other receivables		7	7
		35,674	34,817
Current assets			
Prepayments		35	102

Trade and other receivables		91	74
Cash and cash equivalents		4,043	2,100
		4,169	2,276
Total assets		39,843	37,093
Current liabilities			
Lease liabilities		39	7
Trade and other payables		125	208
Accruals		101	206
		265	421
Non-current liabilities			
Trade and other payables		53	53
Lease liabilities		28	-
Provision for decommissioning		758	740
		839	793
Total liabilities		1,104	1,214
Net assets		38,739	35,879
EQUITY			
Share capital	6	14,896	10,589
Share premium account		1,103	1,103
Capital redemption reserve		200	200
Treasury shares		(338)	(338)
Share based payment reserve		2,314	2,273
Retained earnings		16,353	17,806
Equity attributable to Reabold Resources plc shareholders		34,528	31,633
Non-controlling interest		4,211	4,246
Total Equity		38,739	35,879

REABOLD RESOURCES PLC
HALF YEAR UNAUDITED RESULTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to Reabold Resources plc shareholders					Non-controlling interest	Total equity
	Share Capital ¹ £'000	Treasury Shares £'000	Other reserves ² £'000	Retained earnings £'000	Total £'000	£'000	£'000
At January 1, 2026	10,589	(338)	3,576	17,806	31,633	4,246	35,879
Loss for the period	-	-	-	(959)	(959)	(35)	(994)
Other comprehensive loss for the period	-	-	-	(494)	(494)	-	(494)
Total comprehensive loss for the period	-	-	-	(1,453)	(1,453)	(35)	(1,488)
Issue of ordinary share capital	4,307	-	-	-	4,307	-	4,307
Share based payment	-	-	41	-	41	-	41
At June 30, 2026	14,896	(338)	3,617	16,353	34,528	4,211	38,739
At January 1, 2025	10,589	(338)	3,433	25,185	38,869	-	38,869
Loss for the period	-	-	-	(1,405)	(1,405)	(75)	(1,480)
Other comprehensive loss for the period	-	-	-	(30)	(30)	-	(30)
Total comprehensive loss for the period	-	-	-	(1,435)	(1,435)	(75)	(1,510)

Share based payment	-	-	101	-	101	-	101
Other changes in non-controlling interest ³	-	-	-	-	-	4,255	4,255
At June 30, 2025	10,589	(338)	3,534	23,750	37,535	4,180	41,715

¹ See Note 6 "Called-up Share Capital"

² See Note 7 "Other reserves"

³ Relates to the non-controlling interest arising on the acquisition of a further 20.4% in Rathlin giving Reabold a controlling 79.8% interest in Rathlin.

REABOLD RESOURCES PLC

HALF YEAR UNAUDITED RESULTS

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Six months ended 30 June 2026 £000	Six months ended 30 June 2025 £000
Operating activities			
Loss before tax for the period		(994)	(1,480)
Adjustments to reconcile loss for the period to net cash used in operating activities			
Depreciation		20	24
Net (gain) loss on financial assets at fair value through profit or loss	9	165	13
Share of losses from associates	8	61	176
Gain on disposal of associate		(624)	-
Net finance (income)		5	(17)
Share-based payments	10	42	101
Unrealised currency translation losses		-	1
Decrease in receivables		44	71
(Decrease) in payables		(189)	(261)
Net cash used in operating activities		(1,470)	(1,372)
Investing activities			
Expenditure on exploration & evaluation assets	5	(292)	(359)
Acquisition of controlling interest in Rathlin, net of cash acquired		-	(136)
Investments in associates		-	(418)
Other Investments	9	(750)	-
Total cash capital expenditure		(1,042)	(913)
Proceeds from disposal of associate		154	-
Interest received		15	48
Movements in restricted cash		-	-
Net cash generated by (used in) investment activities		(873)	(865)
Financing activities			
Proceeds from issue of ordinary shares		4,307	-
Repurchase of shares		-	-
Lease liability payments		(21)	(21)
Net cash generated by (used in) financing activities		4,286	(21)
Currency translation differences relating to cash and cash equivalents		-	-
Increase/(decrease) in cash and cash equivalents		1,943	(2,258)
Cash and cash equivalents at the beginning of the period		2,100	6,248
Cash and cash equivalents at the end of the period		4,043	3,990

1. Corporate information

The unaudited interim condensed consolidated financial statements of Reabold Resources plc and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 29 September 2026. Reabold Resources plc is a public limited company, incorporated and domiciled in England & Wales, whose shares are traded on AIM in London. The Group is principally engaged in the investment in pre-cash flow upstream gas projects.

2. Basis of preparation

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and adopted by the UK, and on the basis of the same accounting principles as those used in the Company's Annual Report and Accounts for the year ended December 31, 2025, as filed with the Registrar of Companies for England and Wales.

The financial information presented in the unaudited condensed consolidated interim financial statements does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006 ("the Act"). Statutory accounts for the year ended December 31, 2025, were published in Reabold's Annual Report and Accounts, a copy of which was delivered to the Registrar of Companies for England and Wales. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

Going Concern

The Directors have prepared the financial statements on a going concern basis, which assumes that the Group will continue in operational existence for a period of at least twelve months from the date of approval of these financial statements.

At 30 June 2026, the Group held cash balances of £4.0 million, which the Directors believe are sufficient to fund the Group's general and administrative expenditure, committed obligations and on-going non-project related expenditure for the going concern assessment period. The Group's current strategy includes the recompletion of the A-2 well in Q4 of 2026 in order to unlock the inherent value in Reabold's flagship project at West Newton. The recompletion of the A-2 well is expected to materially reduce the Group's available cash resources and the Group would likely require additional funding thereafter in order to continue its planned activities and meet future obligations.

The Directors note that the timing and availability of any future funding remain uncertain and may be significantly influenced by the outcome of the recompletion and testing of the A-2 well. In the unlikely event that the well is unsuccessful, the Group's ability to secure further financing may be adversely affected.

The Directors acknowledge that there can be no assurance that the planned strategy will achieve the anticipated outcome or support the Group's future funding requirements required to realise its assets and discharge its liabilities in the normal course of business and therefore there exists a material uncertainty concerning the ability of the Group to continue as a going concern. After considering the current cash position, forecast expenditure and available mitigating actions, the Directors have concluded that it remains appropriate to prepare the financial statements on a going concern basis, and the directors are confident in the Group's ability to progress its strategy and realise the value of its assets.

Significant accounting policies, judgements and estimates

A number of new standards, amendments to existing standards and interpretations were applicable from 1 January 2026. The adoption of these amendments did not have a material impact on the Group's interim condensed consolidated financial statements for the period ended 30 June 2026.

Reabold's significant accounting judgements and estimates were disclosed in Reabold's Annual Report 2025. These have been subsequently considered at the end of the period to determine if any changes were required to those judgements and estimates.

Disposal of LNEnergy to Beacon

In February 2026, Reabold transferred its entire 47.6% holding in LNEnergy to its 100% subsidiary LNE IOM Limited. On 6 March 2026, Reabold disposed of 49% of its interest in LNE IOM Ltd to Beacon, essentially disposing of 49% of its interest in LNEnergy. Reabold will dispose of the remaining 51% interest in LNE IOM Limited, and hence its remaining interest in LNEnergy Ltd, once the production concession at Colle Santo has been granted, expected in Q4 2026.

Judgement is required to determine whether a single transaction that does not lead to loss of control in isolation may in fact be part of a series of linked transactions that will have this effect when considered together. IFRS 10 requires the parent to consider the terms and conditions of the transactions and their economic effects to determine whether two or more transactions should be considered as a single transaction for accounting purposes.

Reabold has accounted for the two-stage disposal of LNEnergy to Beacon as a single transaction for the following reasons:

- Both transactions were entered into at the same time as part of the 'Sale and Purchase Agreement' with Beacon.
- The two transactions form a single transaction designed to give Beacon overall control of our interest in LNEnergy. Reabold maintained a 51% holding in LNE IOM Ltd after the first stage of the transaction to give regulatory continuity rather than for commercial reasons.
- The occurrence of the second stage of the transaction is dependent on the first stage occurring, which it already has.
- The occurrence of the first arrangement would not be economically justified for Reabold as most of the value and consideration is in the contingent consideration cash flows from the Colle Santo asset, which will only be realised once the second stage completes and production commences at Colle Santo.

Determining the fair value of the contingent consideration receivable from Beacon for the sale of LNEnergy

As a result of the disposal of LNEnergy, Reabold is required to recognise the fair value of the consideration received. The element of the consideration that requires the most judgment is the €16 million earn out pursuant to which Reabold will receive 25% of its pro rata share of the net cash flows from the Colle Santo project once on production. Reabold has classed the contingent consideration receivable as a financial asset measured at fair value through profit or loss. The fair value was determined using an estimate of discounted cash flows that are expected to be received and is considered a level 3 valuation under the fair value hierarchy. The future cash flows are estimated based on the terms of the sales contract and management's best estimate of the expected consideration receivable. See Note 9 for further details.

Investment in Beacon Energy plc

As part of the first stage completion of the disposal of LNEnergy to Beacon on 6 March 2026, Reabold received 9,086,917 listed shares in Beacon. Reabold also invested £750,000 into Beacon by participating in a placing taking Reabold's interest in listed shares in Beacon to 22.7% as at 30 June 2026. Following this transaction, Reabold assessed whether it has 'significant influence' over Beacon. Judgement is required in assessing the level of control or influence over another entity in which the Group holds an interest. For Reabold, the judgement that the Group does not have significant influence over Beacon even though it holds 22.7% of the voting rights is significant. As a consequence of this judgement, Reabold accounts for its interest in Beacon as a financial asset measured at fair value within 'Other investments'.

Significant influence is defined in IFRS as the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. Significant influence is presumed when an entity owns 20% or more of the voting power of the investee. Significant influence is presumed not to be present when an entity owns less than 20% of the voting power of the investee.

Reabold owns 22.7% of the voting shares in Beacon. IFRS identifies several indicators that may provide evidence of significant influence, including representation on the board of directors of the investee and

participation in policy-making processes. Reabold does not have any directors on the Board of Beacon and does not actively participate in the financial and operating policy decisions of Beacon. Reabold does not exchange technical information with Beacon nor is there any interchange of managerial personnel. Reabold does not have the ability to exercise significant influence over the operating and financial policies of Beacon. Reabold's management considers, therefore, that the group does not have significant influence over Beacon, as defined by IFRS.

Changes to IFRS not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18")

IFRS 18 will be adopted as from January 1, 2027. IFRS 18 will have no impact on recognition and measurement. From Reabold's impact assessment, it has concluded that the impact will be limited to disclosure and presentation in the Consolidated Financial Statements. For Reabold, the primary change will be the reclassification of expenses into the operating, investing and financing categories respectively within the Consolidated Statement of Income.

3. Segmental information

The directors consider the Group to have two segments, being UK and international. Other business and corporate covers the non-operating activities supporting Reabold and comprises the Group's treasury functions and corporate activities, which are centrally managed. All finance expense and income and related taxes are included in Other business & corporate segment earnings rather than in the earnings of business segments. The following tables present revenue and profit/(loss) information for the Group's operating segments for the six months ended 30 June 2026 and 2025, respectively.

Half year 2026		UK £000	International £000	Other business & corporate £000	Total £000
Revenue		-	-	-	-
Segment (loss) profit		(161)	511	(1,344)	(994)
Half year 2025		UK £000	International £000	Other business & corporate £000	Total £000
Revenue		-	-	-	-
Segment loss		(411)	(159)	(910)	(1,480)

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2026 and 31 December 2025, respectively:

		UK £000	International £000	Other business & corporate £000	Total £000
Assets					
30 June 2026		29,816	4,966	5,061	39,843
31 December 2025		29,564	5,451	2,078	37,093

	UK £000	International £000	Other business & corporate £000	Total £000
Liabilities				
30 June 2026	868		236	1,104
31 December 2025	965	-	249	1,214

4. Loss per share

Basic loss per Ordinary Share is calculated by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of Ordinary Shares outstanding during the period. As the Group is reporting a loss in each period, in accordance with IAS 33, outstanding share options are not considered to be dilutive because the exercise of the share options would have the effect of reducing the loss per share. The Company completed a 1000-for-1 consolidation of its ordinary shares during the period. In accordance with IAS 33, the weighted average number of ordinary shares and the basic and diluted loss per share for the comparative period have been retrospectively adjusted to reflect the share consolidation.

	Six months ended 30 June 2026	Six months ended 30 June 2025
Results for the period (£000)		
Loss for the period attributable to Reabold shareholders	(959)	(1,405)
Number of shares (thousand) ^(a)		
Basic weighted average number of shares outstanding	11,710	10,194
Basic loss per share (pence)	(8.2)	(13.8)
Diluted loss per share (pence)	(8.2)	(13.8)

Excludes treasury shares

5. Exploration and Evaluation Assets

	Total £000
At January 1, 2026	29,030
Additions	292
At June 30, 2026	29,322

Additions relate to expenditure attributable to West Newton at the PEDL 183 Licence in the UK.

6. Share Capital

ISSUED AND FULLY PAID SHARES

	Number of shares	Nominal value £000
At January 1, 2025	10,474,685,207	10,475
At June 30, 2025	10,474,685,207	10,475
At December 31 2025	10,474,685,207	10,475
At January 1, 2026	10,474,685,207	10,475

Issue of shares before consolidation	4,231,800,793	4,232
1000-for-1 share consolidation	(14,691,779,514)	-
Issue of shares after consolidation	75,000	75
At June 30, 2026	14,781,486	14,782
 "A" Deferred shares of 1.65p	 6,915,896	 114
		14,896

At a General Meeting of the Company on April 27, 2026, the Board was authorised to allot ordinary shares in Reabold Resources plc up to maximum nominal amount of £4.4 million in connection with a placing and subscription for shares, and to carry out a consolidation of shares on a 1000-1 basis. On 28 April, 4,231,800,000 were admitted to trading raising £4.2 million. On 8 May 2026, the Company's ordinary shares of 0.1 pence each were consolidated on the basis of one ordinary share of £1 each for every 1,000 ordinary shares of 0.1 pence each. Accordingly, the number of ordinary shares in issue was reduced by a factor of 1,000, with no change to the aggregate nominal value of the Company's issued share capital. To facilitate the share consolidation, 793 additional existing ordinary shares were issued to the Company's Registrar immediately prior to the consolidation to ensure that the total number of ordinary shares in issue as at the consolidation date was divisible by the consolidation ratio. On 15 May 2026, a further 75,000 shares in connection with the subscription were issued to Sachin Oza, raising £75,000.

At Reabold Resources plc's Annual General Meeting on July 30, 2026, the Board was authorised to allot ordinary shares in Reabold Resources plc, and to grant rights to subscribe for, or to convert, any security into ordinary shares in Reabold Resources plc, up to an aggregate nominal amount of approximately £4.4 million (representing approximately 4.4 million ordinary shares of £1 each). In addition, the Board was authorised to allot and issue shares and grant rights to subscribe for shares in the Company up to the maximum aggregate nominal amount of £7,627,361 in connection with the offer for Union Jack Oil plc. See Note 11 – events after the reporting period for further information. These authorities expire at the end of the Annual General Meeting to be held in 2027, unless previously renewed, revoked or varied by Reabold Resources plc in a general meeting.

At 30 June 2026, 280,271 Ordinary Shares of nominal value £280,271 were held in treasury. These treasury shares are not taken into consideration in relation to the payment of dividends and voting at shareholder meetings.

At 30 June 2026, the issued share capital of the Company comprised 14,501,215 Ordinary Shares (excluding treasury shares) par value £1 per share, each with one vote; and 6,915,896 "A" Deferred shares of 1.65p. The "A" deferred shares do not carry voting rights. The total number of voting rights in the Company is therefore 14,501,215.

7. Other reserves

	Share Premium £'000	Capital redemption reserve £'000	Share-based payment reserve £'000	Total £'000
At January 1, 2026	1,103	200	2,273	3,576
Share based payment	-	-	41	41
At June 30, 2026	1,103	200	2,314	3,617
 At January 1, 2025	 1,103	 200	 2,130	 3,433
Share based payment	-	-	101	101
At June 30, 2025	1,103	200	2,231	3,534

8. Investments in associates

The following tables provide aggregated summarised financial information for the Group's associates as it relates to the amounts recognised in the Group income statement and on the Group balance sheet.

	£000	
	Income Statement	
	Losses from associates	
	30 June 2026	30 June 2025
Rathlin	-	31
LNEnergy	61	119
Danube	-	26
	61	176

On 6 March 2026, Reabold completed the first stage of its disposal of LNEnergy to Beacon, disposing of 49% of Reabold's 47.6% interest in LNEnergy. The remaining 51% of Reabold's interest in LNEnergy will be disposed of once the production concession at Colle Santo has been granted, expected in Q4 2026. Reabold has treated the two stages of the disposal as a single transaction in accordance with IFRS 10 B97. Please see Note 2 Basis of Preparation, Significant accounting policies, judgements and estimates for further details. As a result of this accounting treatment, Reabold's share of losses from LNEnergy relates to the period from 1 January 2026 to 6 March 2026.

No losses for Reabold's share of its investment in Danube have been recognised in the first half of 2026 as the carrying amount was fully impaired at 31 December 2025.

On 31 January 2025, Reabold announced it had completed the acquisition of 20.4% of the shares in Rathlin, taking Reabold's total shareholding in Rathlin to approximately 79.8%. From that date, Reabold stopped accounting for Rathlin as an associate and started to consolidate Rathlin as a subsidiary in the Group financial statements. Total losses related to Reabold's investment in Rathlin in the first month of 2025, prior to accounting for Rathlin as a subsidiary, were £31,000.

	£000	
	Balance Sheet	
	Investments in associates	
	30 June 2026	31 Dec 2025
LNEnergy	-	5,438
Danube	-	-
	-	5,438

Details of the Company's associates as at 30 June 2026 are shown below

Associates	%	Country of incorporation	Principal activities
Danube Petroleum Limited	50.8	England & Wales	Exploration and Evaluation

9. Other investments

	30 June 2026	31 Dec 2025
	£000	£000
Contingent consideration	4,952	-
Investment in Beacon	991	-
Investment in Daybreak	12	12
Investment in Connaught Oil & Gas Ltd	2	2
	5,957	

The contingent consideration relates to amounts arising on the disposal of LNEnergy to Beacon – See Note 2 – Basis of Preparation - Significant accounting policies, judgements and estimates.

As per the terms of the agreement with Beacon, Reabold will receive a €16 million earn out pursuant to which Reabold will receive 25% of its pro rata share of the net cash flow from the Colle Santo project once on production. The fair value was determined using an estimate of discounted cash flows that are

expected to be received and is considered a level 3 valuation under the fair value hierarchy. The future cash flows are estimated based on the terms of the sales contract and management's best estimate of the expected consideration receivable. The amount recognised as contingent consideration in relation to the €16 million earn out was £4.5 million. Reabold is also due a cash payment of £0.15 million on completion of the second stage and a further 9,457,811 shares in Beacon valued at £0.3 million at 30 June 2026.

As part of the first stage completion of Reabold's disposal of LNEnergy to Beacon on 6 March 2026, Reabold received 9,086,917 listed shares in Beacon. Reabold also invested £750,000 into Beacon by participating in a placing taking Reabold's interest in listed shares in Beacon to 22.7% as at 30 June 2026. This investment is shown above as 'Investment in Beacon'.

The table below summarises the change in fair value of other investments as reported in the income statement.

	Change in fair value	
	Six months ended 30 June 2026	Six months ended 30 June 2025
	£000	£000
Contingent consideration	(52)	-
Investment in Beacon	(113)	-
Investment in Daybreak	-	(13)
	(165)	(13)

10. Share-Based payments

The Company operates two incentive share option plans: the Reabold Resources plc Deferred Annual Bonus Plan ("DABP") and the Reabold Resources plc 2023 Long Term Incentive Plan ("LTIP").

Deferred Annual Bonus Plan

No share option awards were granted in the first half of 2026. On 2 July 2026 (the "Grant Date"), 239,994 share option awards (the "Awards") were granted to certain Directors and Persons Discharging Managerial Responsibilities under the DABP. The Awards were made in accordance with the rules of the DABP and as provided for in the 2025 Directors' Remuneration Report, which can be found in the Company's 2025 Annual Report. For Executive Directors, the Awards represent 100% of the total 2025 annual bonus value, which is required to be deferred into nil-cost options over Ordinary Shares, pursuant to the terms of the DABP. In calculating the number of Ordinary Shares over which the Awards have been made, the Remuneration Committee applied the closing price per Ordinary Share on the day prior to the Grant Date. The nil-cost options will become exercisable from the third anniversary of the Grant Date, subject to the terms and conditions of the DABP. The fair value of the options granted was 0.81p.

Long term Incentive Plan

At 30 June 2026, 390,000 options granted by the Company under the 2023 LTIP were outstanding. No options were granted in the first half of 2026, and none are exercisable as at 30 June 2026.

For the six months ended 30 June 2026, the Group recognised £41,000 of share-based payment expense in the income statement (30 June 2025: £101,000)

11. Events after the reporting period

On 1 July 2026, Reabold announced that it had reached an agreement on the terms of a recommended all share offer by Reabold for Union Jack to be effected by means of a UK Takeover Code offer within the meaning of Part 28 of the CA 2006 (the "Offer"). Under the terms of the Offer, each shareholder of Union Jack will be entitled to receive: 0.051 New Reabold Share(s) in exchange for every 1 Union Jack Share(s). The terms of the Offer value each Union Jack Share at approximately 4.19 pence, based on an exchange ratio of 0.051 new Reabold Shares for each Union Jack Share and Reabold's closing share price of 81.0 pence on the latest practicable Date (the "Offer Value") prior to the publication of the

announcement (being 30 June 2026). The Offer Value implies Union Jack's entire issued, and to be issued, share capital is valued at approximately £6.14 million on a fully diluted basis. The Offer Value represents a premium of approximately 25.0 per cent. to Union Jack's closing share price of 3.35 pence on 12 June 2026, being the latest trading date prior to the publication of the statement regarding a possible offer from Reabold on 15 June 2026. The Offer document containing the full terms and conditions of the Offer was published on 29 July 2026. The latest time and date by which the Offer can be accepted is 2 October 2026.

On 2 July 2026 (the "Grant Date"), the following share option awards (the "Awards") were made to the Executive Directors under the Reabold Resources plc Deferred Annual Bonus Plan ("DABP").

Director/PDMR	Position	Number of Ordinary Shares subject to Award
Sachin Oza	Co-Chief Executive Officer	103,338
Stephen Williams	Co-Chief Executive Officer	103,338

The Awards were made in accordance with the rules of the DABP and as provided for in the 2025 Directors' Remuneration Report, which can be found in the Company's 2025 Annual Report. The Awards represent 100% of the total 2025 annual bonus value, which is required to be deferred into nil-cost options over Ordinary Shares, pursuant to the terms of the DABP. In calculating the number of Ordinary Shares over which the Awards have been made, the Remuneration Committee applied the closing price per Ordinary Share on the day prior to the Grant Date. The nil-cost options will become exercisable from the third anniversary of the Grant Date, subject to the terms and conditions of the DABP. The fair value of the options granted was 0.81p.

On 2 July 2026, Reabold announced the appointment of Philip Birch as an independent non-executive director of the Board of Rathlin.

On 9 September 2026, Reabold announced that Rathlin, operator of PEDL183 in East Yorkshire, which holds the West Newton natural gas field, provided notice of the commencement of the preparatory work ahead of the planned recompletion, stimulation and testing programme at WNA-2. In parallel with preparations for the WNA-2 programme, a feasibility study is underway to evaluate the potential to co-locate power generation and data centre assets at the West Newton site, utilising gas produced from the field to power on-site infrastructure.

GLOSSARY

bcf

Billion standard cubic feet.

Capital expenditure

Total cash capital expenditure as stated in the Group cash flow statement.

IFRS

International Financial Reporting Standards.

OTC

Over-the-counter.

sq km

Square kilometres

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