

20 August 2024

**Reabold Resources plc  
("Reabold" or the "Company")**

**Further Investment into LNEnergy  
LNEnergy Update**

Reabold Resources plc, the investing company focussed on developing strategic gas projects for European energy security, is pleased to announce that it has agreed to increase its interest in LNEnergy Limited ("LNEnergy") by a further 1.0% through the subscription of 17 new ordinary shares for a cash consideration of approximately £205,000, at a price of £12,047 per share. This will take Reabold's total shareholding to approximately 27.1% of LNEnergy's enlarged share capital.

LNEnergy has also agreed to grant Reabold a warrant (the "Warrant") to subscribe in cash, at the Company's sole discretion, for a further approximately £747,000 worth of new ordinary shares at a price of £12,047 per share. The Warrant has an exercise period of six months and, if exercised, would take Reabold's shareholding in LNEnergy to approximately 30.6% of its 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<sup>1</sup>, 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.

As at 30 September 2022, LNEnergy reported unaudited net assets of US\$746,034. LNEnergy's financial statements for the year ended 30 September 2022 did not include income statement items; however, its management accounts reported a loss for the 15 months ended 31 December 2023 of US\$3.1 million and as at 31 December 2023, had net assets of US\$888,348.

**Stephen Williams, Co-CEO of Reabold, commented:**

*"We are extremely pleased once again to be able to increase our interest in LNEnergy. Through the agreed Warrant, Reabold will be able, at its discretion, to further increase its investment in LNEnergy as the regulatory process for Colle Santo progresses."*

*"The Colle Santo project holds significant gas reserves and can be a valuable source of domestic energy supply for Italy, notably in the form of LNG. We remain encouraged by progress through the regulatory process and we look forward to providing a further update to shareholders in due course."*

<sup>1</sup> RPS estimate, September 2022

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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. 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.

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