

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.

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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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