

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 reserves¹, 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

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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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