

12 December 2024

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

**Further investment in Rathlin Energy (UK) Limited ("Rathlin") and Forward Work Plan**

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 acquire 20.4% of the shares in Rathlin (the "Transaction") from Connaught Oil & Gas Limited ("Connaught") for a total cash consideration of £700,000, subject to approval from Connaught shareholders. This will take Reabold's total shareholding in Rathlin to approximately 79.8%.

Rathlin is operator of the PEDL183 Licence on the West Newton gas development, located onshore UK in East Yorkshire. Upon completion of the Transaction, Reabold will hold a ca. 69.9% economic interest in West Newton and PEDL 183 via its ca. 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. In the 12 months ended 31 December 2023, Rathlin reported a net loss of £851,286.

West Newton is the largest undeveloped onshore gas field in the UK, located near to infrastructure and a gas hungry industrial base. 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.

*West Newton phased development programme*

- The North Sea Transition Authority ("NSTA") has approved a revised work programme for PEDL 183 to:
  - Re-enter and recompleate or sidetrack one of the currently suspended wells on or before 30 June 2026;
  - Re-enter and recompleate or sidetrack one of the remaining suspended wells or drill and complete a new deviated or horizontal well on or before 30 June 2027; and
  - Submit a field development plan on or before 30 June 2027.
- Rathlin, as the operator, has applied to carry out a reservoir stimulation on the existing West Newton West Newton A-2 well.
  - Reabold believes this to be a key step in fully de-risking the subsurface characteristics of the project at limited cost.
- A Gas Export Feasibility study, completed by CNG Services Limited, concluded that, as a precursor to the intended West Newton full field development, an initial single well development and gas export plan can accelerate production and cash flow whilst requiring limited capital expenditure, giving the joint venture ("JV") partnership the ability to drill future wells out of cash flow.
  - The single well development plan benefits from early cash generation with the ability to drill future wells out of cash flow. Following drilling and testing of this horizontal well, first gas is expected after 18 months with an associated development capex estimated to be ca. £12 million.
  - New initial phase, based upon a single well development, materially reduces the financial hurdle to reach production and retains the potential for full development.

**Sachin Oza, Co-CEO of Reabold, commented:** "We are thrilled to be further increasing our interest in Rathlin as it delivers the upcoming work programme, which would de-risk the West Newton development plans. Furthermore, Reabold will also be increasing its exposure to the broader PEDL 183 licence area which, we believe, has significant running room beyond West Newton, and on highly attractive terms.

"The UK budget has provided much needed fiscal clarity and against this more stable backdrop, we are confident in our ability to progress the West Newton work programme and bring this important UK gas asset to the next stage of development and monetisation. As the energy transition in the UK moves forward, the economic, fiscal, energy security and environmental case for using indigenous gas has never been stronger."

**For further information, contact:**

**Reabold Resources plc**  
Sachin Oza  
Stephen Williams

c/o Camarco  
+44 (0) 20 3757 4980

**Cavendish - Nominated & Financial Adviser and Broker**  
Neil McDonald  
Pearl Kellie

+44 (0) 20 7220 0500

**Camarco**  
Billy Clegg  
Rebecca Waterworth  
Sam Morris

+44 (0) 20 3757 4980

## 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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