

17 March 2025

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

Appointment of Non-Executive Director to the Board of Rathlin Energy

Reabold Resources plc, the investing company focussed on developing strategic gas projects for European energy security, announces the appointment of Mr. Paul Harris as an independent non-executive director of the Board of Rathlin Energy (UK) Limited ("Rathlin") with immediate effect.

Mr Harris has 35 years' experience within the energy sector with significant roles including CEO and COO at UK operator NEO Energy, President of Nexen Petroleum USA (CNOOC International), VP Engineering & Construction (Nexen Energy) & Developments Director (Nexen UK). Mr Harris is a Chartered Engineer with extensive technical, regulatory and commercial background with track record of delivering UK oil and gas projects.

Initially as COO and latterly as combined CEO / COO, Mr Harris helped to establish NEO Energy as the 5th largest UK producer with working interest in some 28 producing fields and hubs over a 5-year period through four large acquisitions and several organic growth opportunities during a period of uncertainty in the sector. Mr Harris served as a non-executive director on the Board of Offshore Energies UK ("OEUK"), representing NEO's interests in the joint operating council for OEUK, as well as managing critical stakeholder relationships including partners, government, regulatory bodies, banks and the supply chain.

West Newton Ownership Structure

- Rathlin is the operator of the PEDL 183 Licence which includes the West Newton gas development.
- Rathlin holds a 66.67% interest in PEDL 183.
- Reabold holds a ca. 69.9% economic interest in PEDL 183 through:
 - ca. 79.8% shareholding in Rathlin, and
 - 16.665% direct licence interest in PEDL 183.

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. Following this transaction and based on Reabold's increased economic interest in PEDL 183, the pre-tax NPV(10) of the project will be US 224 million net to Reabold.

Stephen Williams, Co-CEO of Reabold, commented: "We are delighted to announce the appointment of Paul to the Board of Rathlin. Paul is a strategic international oil and gas leader with a proven track record in progressing UK hydrocarbon projects. Paul has a deep understanding of the technical, regulatory and commercial environment in the UK and this experience will be invaluable in progressing West Newton"

Paul Harris added: "I believe strongly in securing the UK's energy supply and the economic, fiscal and environmental case for doing this with domestically produced gas has never been stronger. As the largest undeveloped onshore gas field in the UK, West Newton is an important UK gas asset which I look forward to helping the team progress forward to production."

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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