

26 August 2025

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

Key Regulatory Milestone Achieved for Colle Santo

Reabold Resources plc, the investing company focussed on developing strategic gas projects for European energy security, is pleased to announce that LNEnergy Limited ("LNE")'s Small Scale -LNG development plan in Colle Santo, Italy, was granted a positive opinion by the Independent Environmental Impact Assessment ("EIA") Commission of the Italian Ministry for the Environment and Energy Security. This is a significant milestone towards the final EIA Ministerial Decree and the award of the Natural Gas Production Concession. At the end of the regulatory journey, LNE will be enabled to operate the two existing gas wells and to develop the project to produce liquified natural gas ("LNG") for maritime and road transportation, as part of the Italian Plan for fighting Climate Change and ensuring Energy Security ("PNIEC"). In July 2025, Reabold increased its interest in LNE to 46.2%.

Mark Frascogna, CEO of LNE, commented: *"We are pleased with MASE's decision, which validates our technical and scientific approach throughout the review process. The project fully complies with the strictest environmental requirements under current legislation, and we are confident about completing the final administrative steps towards concession."*

The Colle Santo project will produce **clean LNG on a small scale**, with near-zero emissions, using **100% renewable electricity**. It aims to serve **maritime and road transportation** while supporting the **Adriatic ecosystem** and the **local industrial, agricultural, and tourism sectors**.

Francesco Di Luca of Italfiuid and Head of the Colle Santo site, added: *"This outcome reflects the multidisciplinary work of our technical team and the adoption of cutting-edge plant solutions. The project ensures compatibility with Natura 2000 protected areas, meeting demanding environmental standards."*

LNE is now engaging with **institutions, local communities, and businesses in Val di Sangro** to establish protocols for **territorial development** and make LNG available to strategic regional industries.

Highlights and Next Steps:

- Positive Opinion received from the VIA Commission for the development of Colle Santo
- Granting of **full Production Concession** by MASE
- **Finalisation of funding agreements**
- **EPC contract** execution with Italfiuid
- **Offtake & prepay agreement** with Gunvor
- Utilisation of prepay to cover significant share of CAPEX
- Development start with **two production wells already drilled and tested**
- FID anticipated in the coming months

Stephen Williams, Co-CEO of Reabold, commented:

"The VIA commission Positive Opinion is an exciting step forward for the project and the key element from a regulatory approval perspective. There is strong momentum behind Colle Santo with offtake terms agreed in the HoA with Gunvor and the EPC contract with Italfiuid progressing well."

"As one of the largest onshore gas developments in Europe and, at a time when low levels of investment into indigenous resources has left the continent with significant security of supply issues, Colle Santo is a nationally significant project in Italy. It is both environmental friendly and strategically and economically valuable, and we are delighted to be able to play a part in producing micro-LNG, providing a much needed transition fuel to the region."

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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.

[1] RPS estimate, September 2022

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