

30 September 2025

REABOLD RESOURCES PLC
("Reabold" or the "Company")

Unaudited Interim Results for the Six Months Ended 30 June 2025

Reabold Resources plc (AIM: RBD), the investing company focussed on developing strategic gas projects for European energy security, announces its unaudited interim results for the six months ended 30 June 2025. The results are included below and are also available at www.reabold.com.

Highlights

LNEnergy - Colle Santo gas field, Italy

- LNEnergy Limited ("LNEnergy") acquired the entire outstanding issued share capital of LNEnergy S.r.l. LNEnergy S.r.l is the Italian company that has a 90% interest in the Colle Santo gas field in the Abruzzo region of Italy, a highly material gas resource with an estimated 65Bcf of 2P reserves¹.
- Post period end, LNEnergy'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 - a significant milestone towards the final EIA Ministerial Decree and the award of the Natural Gas Production Concession.
- In July 2025, Reabold increased its interest in LNEnergy to 46.2%.

Rathlin Energy (UK) Limited ("Rathlin") and West Newton - PEDL 183

- Reabold increased its interest in West Newton via the acquisition of 20.4% of the shares in Rathlin from Connaught Oil & Gas Limited for a total cash consideration of £700,000. Reabold's total shareholding in Rathlin now stands at 79.8%, and its economic interest in West Newton stands at 69.9%.
- Post period end, Reabold announced the potential use of gas produced from the existing wells at West Newton to generate on-site electricity and power crypto mining activities, and that it had entered into a non-binding LOI with 360 Energy, Inc. to scope and design a potential bitcoin mining solution at West Newton, subject to regulatory and third-party approvals.
- Paul Harris, former CEO of NEO Energy, was appointed to the Board of Rathlin.

¹ RPS estimate, September 2022

Sachin Oza and Stephen Williams, Co-CEOs of Reabold, commented:

"We are pleased to report on a period of strong progress for Reabold as we delivered a number of exciting developments across the portfolio.

Having further increased our economic interest in the West Newton licence to 69.9%, we welcomed the strategic appointment of Paul Harris, an international oil and gas leader with a proven track record in progressing UK hydrocarbon projects, to the Board of Rathlin and we believe he will be invaluable in advancing development. Post period end, we have been exploring options to monetise gas from West Newton through on-site electricity generation to power crypto mining, which offers an additional element of early value creation from the West Newton field.

In Italy, the positive opinion from the EIA Commission for the Colle Santo Small Scale-LNG development marks a major milestone for the nationally significant project and we remain confident that we can unlock this highly material gas resource as we work toward the final Production Concession.

We look forward to continuing this strong momentum into the second half of the year, with the Company well positioned to deliver on its strategy and create long-term value for shareholders."

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Forward looking statements

This disclosure contains certain forward-looking statements with respect to the business of Reabold and certain of the plans and objectives of Reabold that involve substantial known and unknown risks and uncertainties. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of Reabold. Actual results or outcomes, may differ materially from those expressed in such statements, depending on a variety of factors, including: the impact of general economic conditions where Reabold operates, industry conditions, changes in consumer preferences and societal expectations, the pace of development and adoption of alternative energy solutions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, the timing of bringing new fields onstream, fluctuations in foreign exchange or interest rates, stock market volatility, the success or otherwise of partnering, Reabold's access to future credit resources, and other risk factors discussed in Reabold's 2024 Annual Report. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, that Reabold will derive therefrom.

Review of Operations**LNEnergy Ltd - Colle Santo gas field, Italy**

With 65bcf of 2P reserves, as estimated by RPS as of 30 September 2022, Colle Santo is a highly material undeveloped onshore gas resource. Reabold believes this is the largest onshore proven undeveloped gas field in mainland Western Europe. The field is development ready subject, primarily, to concession award, as the positive opinion has been granted by the Independent Environmental Impact Assessment Commission of the Italian Ministry for the Environment and Energy Security ("MASE"). Two wells have already been drilled and are available for production, with no additional drilling being required. The development will consist of a small-scale LNG facility to produce initially at 10mmcf/d from the existing two wells with over 20 years of ultimate production. LNEnergy Ltd ("LNEnergy") believes that the field has the potential to generate an estimated €11-12 million of gross post-tax free cash flow per annum.

In March 2025, Reabold announced that LNEnergy had entered into a binding purchase and sale agreement to acquire the entire outstanding issued share capital of LNEnergy S.r.l for a total deferred consideration of US 11m plus a 4% net profits interest. LNEnergy now holds a 100% interest in LNEnergy S.r.l, the Italian company that has a 90% interest in, and is seeking regulatory approval for the development of, the Colle Santo gas field in Italy.

In August 2025, Reabold announced that LNEnergy's Small Scale-LNG development plan in Colle Santo was granted a positive opinion by the Independent Environmental Impact Assessment Commission of MASE. 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, LNEnergy will be enabled to operate the two existing gas wells and to develop the project to produce liquified natural gas ("LNG").

LNEnergy's application for concession has been recognised by MASE as a project that meets the requirements of the Italian government's National Integrated Plan for Energy and Climate and National Plan for Economic Recovery, for which €12 billion in grants and economic incentives have been made available by executive decree.

In May 2025, Reabold announced it had converted £500,000 of outstanding convertible loan notes into 374 ordinary shares of LNEnergy Limited at an average price of £1,350 per share. Following this conversion, Reabold held approximately 45.1% of LNE's enlarged share capital. In July 2025, Reabold increased its interest in LNEnergy to 46.2% following the conversion of a £40,000 convertible loan made in May 2025.

The next steps for developing the Colle Santo project are for LNEnergy to finalise funding agreements and to finalise an EPC contract with Italfiuid, the proposed contract operator of the development. Accordingly, LNEnergy will progress the execution of a binding offtake and prepay agreement with Gunvor pursuant to the announcement on 2 May 2024. The prepay could provide for a significant portion of the capital investment of the project. The potential to contribute material environmental benefits from the project has been a key driver of interest from potential offtakers, keen to secure access to local LNG supply.

As an LNG project, the field will enable LNEnergy to help to meet the increasing demand for LNG in Italy where it serves as a transition fuel, replacing diesel in road and maritime transportation, thereby contributing material environmental benefits.

UK Onshore

Rathlin Energy (UK) Limited ("Rathlin") and West Newton - PEDL 183

West Newton is an onshore hydrocarbon discovery located north of Hull, England. To date, three wells have been drilled at West Newton (A-1, A-2 and B-1z) confirming a major discovery - potentially one of the largest hydrocarbon fields discovered onshore UK. Rathlin is the operator of the PEDL 183 licence and holds a 66.67% interest.

In January 2025, Reabold announced it had completed the acquisition of 20.4% of the shares in Rathlin from Connaught Oil & Gas Limited for a total cash consideration of £700,000, taking Reabold's shareholding in Rathlin to 79.8%. Reabold also holds a direct 16.67% direct licence interest in PEDL 183 giving Reabold a 69.9% economic interest in PEDL 183.

As part of the work programme for PEDL 183, the JV is required to re-enter and recompleteness or sidetrack one of the currently suspended wells on or before 30 June 2026. The JV partnership for PEDL 183 plans to re-enter and recompleteness the West Newton A-2 well in order to establish sustained gas flow. The JV partnership believes this is a low risk and low cost approach to derisk the project. For the recompleteness 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 ("EA"). In July 2025, the EA issued a draft permit and its decision document for the public to view and comment upon. The consultation will run until 6 October 2025. The JV expects to commence operations in Q1 2026.

We believe West Newton is an important strategic asset to the UK as the country looks to secure domestic energy supply for secure and affordable energy, at a time when the country is exposed to potentially significant gas supply disruptions.

Ahead of the planned longer term full field development at West Newton, Rathlin has been evaluating ways of generating additional value through early production schemes. In particular, Rathlin has been looking at development concepts that would co-locate gas-powered generators and crypto mining equipment at the West Newton A and West Newton B sites, which would be fuelled by the natural gas produced from the existing wells at those sites, namely; West Newton A-2 (WNA-2), West Newton A-1 (WNA-1) and West Newton B-1z (WNB-1z).

To that end, Rathlin has entered a non-binding Letter of Intent ("LOI") with 360 Energy, Inc. ("360 Energy"), a natural gas offtake and monetisation solutions provider, headquartered in Austin, TX. Under the terms of the LOI, Rathlin will work with 360 Energy to scope, design, and subject to regulatory and third party approvals, deploy 360 Energy's proven In-Field Computing ("IFC") technology, which is a natural gas offtake solution, designed to convert produced natural gas directly into electricity to power 360 Energy's on-site data centres, generating revenues from bitcoin production. While this engagement is at an early stage, this relationship has the potential to enable Rathlin to realise significant returns from natural gas volumes from wells that would not otherwise contribute to either the early production scheme or the full field development, and Rathlin's preliminary economic estimates indicate that cryptocurrency mining could deliver very attractive returns.

The LOI envisages the IFC initially being deployed at the West Newton A site, converting produced natural gas from the WNA-2 well into bitcoin, and subsequently being rolled out for the WNA-1 and WNB-1z wells.

As such, bitcoin mining development plans will complement both the early production scheme and the full field development. 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.

Rathlin intends to incorporate IFC technology into its existing operations, as well as in its asset evaluation processes and capital allocation strategy moving forward. The parties are working towards entering a binding, definitive agreement that is expected to be based on the terms outlined in the LOI.

We believe that the creation and accumulation of new Bitcoin through mining operations offers a significantly enhanced, sustainable return, and one which is superior to simple cash purchases and accumulation of Bitcoin on the balance sheet, popularly referred to as a Bitcoin treasury strategy. Generating early revenue from the existing well stock also moves the West Newton project further forward in unlocking the full value of this significant natural gas resource.

The accumulation of mined Bitcoin, taking advantage of Rathlin's access to extremely low cost energy, is both a precursor and supplement to the unlocking of the substantial low-cost natural gas at West Newton, which we believe will play an invaluable role in UK energy security in the years ahead.

In addition, the UK government's AI Opportunities Action Plan, announced in January this year, set out new measures that will create dedicated AI Growth Zones. We believe that AI/data centres will be a key growth area of the UK economy in the coming years, and that West Newton's onshore setting and low operating costs also render it ideal for powering co-located data centres at the existing well sites from domestically produced gas.

UK Offshore

P2659 (10%)

Reabold holds a 10% interest in Licence P2659 in the Southern North Sea, which was awarded in July 2024 as part of the UK's 33rd Offshore Licensing Round. The other partners on the licence are Horizon Energy Acquisition Limited (45%) and Horizon Energy Partners Limited (45%). The licence covers blocks 37/26 and 37/27 and the initial four year Phase A work programme commitments for the licence are focused on completing an advanced geophysical processing study using 475 sq km of existing 3D seismic data.

Daybreak Oil and Gas Inc - USA

Reabold has a 42% shareholding in Daybreak Oil and Gas Inc ("Daybreak"). Daybreak is an OTC traded oil and gas company engaged in the exploration, development and production of onshore crude oil and natural gas, primarily in California. Further details on Daybreak can be found on its website at www.daybreakoilandgas.com/

Danube Petroleum Limited - Parta and Iacea Mare licences, Romania

Reabold has a 50.8% equity position in Danube Petroleum Limited ("Danube"), with ASX listed ADX Energy Ltd ("ADX") holding the remaining 49.2%. Danube has a 100% interest in the Parta exploration licence and a 100% interest in the Iacea Mare production licence.

On behalf of Danube, ADX is engaged in ongoing discussions with the regulatory authorities (National Agency for Resources and Minerals (NAMR)) in relation to options for the extension of the Parta exploration licence or work program alternatives. ADX has provided the required reports requested in support of the discussions. The Iacea Mare production licence which has a validity of 20 years is not affected by the discussions.

Options to exploit the geothermal potential of the Romanian part of the Pannonian Basin are being investigated together with a subsurface review of the likely prospectivity. Legislation for the exploitation of geothermal energy is currently being created. However, the regulator has stated that a petroleum licence needs to be converted into a geothermal licence, before any non-petroleum operations can be performed. Furthermore, a geothermal licence can only be awarded after finalising all petroleum operations as defined in the relevant petroleum licence agreement.

Financial Review

Group Income Statement

The loss attributable to Reabold shareholders for the first half of 2025 was £1.4 million (1H 2024: loss of £2.0 million).

The Group's administrative expenses for the period were up £0.2 million from £1.0 million in 1H 2024 to £1.2 million in 2025. This reflected the consolidation of Rathlin into the Group at the end of January 2025. Rathlin contributed approximately £0.3 million to the £1.2 million Group administrative expenses in the first half of 2025.

The Group did not incur any exploration expenses in the first half of 2025 (1H 2024: 0.3 million) as a result of licence relinquishments in the North Sea throughout 2024.

Reabold's share of loss of associates was £0.2 million (1H 2024: £0.5 million). The decrease was due to Rathlin no longer being recognised as an associate following Reabold taking a controlling interest in Rathlin on 31 January 2025. In addition, losses were reduced at LNEnergy due to the majority of pre-development work required for the environmental impact assessment being carried out in 2024. See Note 9 for a breakdown per associate.

Group Balance Sheet

Reabold retains a strong balance sheet with net cash at £4.0 million at 30 June 2025.

Exploration and evaluation assets increased from £7.0 million at 31 December 2024 to £29.8 million at 30 June 2025. The main driver for the significant increase in the balance is the £22.4 million value attributed to Rathlin's 66.67% interest in West Newton consolidated into the Group accounts following Reabold's acquisition of a controlling stake in Rathlin in January 2025.

Investments in associates was £9.6 million compared with £26.1 million at year end 2024. The decrease was a result of derecognising Rathlin as an associate following Reabold's acquisition of a controlling stake in Rathlin in January 2025. The total investment derecognised at acquisition was £16.7 million. Further investments in LNEnergy of £0.3 million and Danube of £0.1 million were offset by losses of £0.1 million in LNEnergy.

Decommissioning provisions increased from £0.4 million at year end 2024 to £1.9 million at 30 June 2025 as a result of consolidating Rathlin's share of the decommissioning liability at West Newton.

At 30 June 2025, equity attributable to Reabold Resources plc shareholders was £37.5 million (31 December 2024: £38.9 million), and equity attributable to minority interests was £4.2 million (31 December 2024: £Nil). The minority interest represents the 20.2% interest in Rathlin that Reabold does not own.

Group cash flow

Net cash used in operating activities for the first half of 2025 was £1.4 (30 June 2024: £1.4 million). Higher admin costs of £0.2 million following the consolidation of Rathlin in 2025 were offset by less unfavourable working capital outflows of £0.2 million.

Cash flow from investing activities was an outflow of £0.9 million compared with an inflow of £3.7 million in the same period in 2024. The inflow in 2024 was driven by the final tranche proceeds received from the sale of Corallian. The outflow in 2025 included £0.7 million for a 20.4% interest in Rathlin, offset by £0.6 million of cash acquired, £0.4 million of expenditure at West Newton, £0.3 million investment in LNEnergy and £0.1 million investment in Danube.

Overall cash outflows in the first half of 2025 were £2.3 million resulting in a cash balance of £4.0 million at 30 June 2025.

Future commitments

The Group has obligations to carry out defined work programmes on its licences under the terms of the award of rights to these licences.

Onshore PEDL 183 - West Newton

Reabold's minimum work programme for PEDL 183 is as follows:

- Re-enter and recompletable or sidetrack one of the currently suspended wells on or before 30 June 2026
- Re-enter and recompletable 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

Reabold anticipates re-entering and recompleting an existing West Newton well in Q1 2026 in order to establish sustained gas flow. The gross cost to re-enter and re-complete is expected to be c.£1.4 million (c.£1.2 million net cost for the consolidated Group).

Southern North Sea - P2659

The initial four year Phase A work programme commitments for the licence are focused on completing an advanced geophysical processing study using 475 sq km of existing 3D seismic data.

Approved on behalf of the Board
Sachin Oza and Stephen Williams
Co-Chief Executive Officers

29 September 2025

REABOLD RESOURCES PLC **HALF YEAR UNAUDITED RESULTS**

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS **CONSOLIDATED STATEMENT OF INCOME**

	Notes	Six months ended 30 June 2025 £000	Six months ended 30 June 2024 £000
Net gain (loss) in financial assets measured at fair value through profit or loss		(13)	26
Other income		-	24
Share of losses of associates	9	(176)	(540)
Exploration expense	4	-	(325)
Administration expenses		(1,203)	(1,030)
Non-underlying items		-	(80)
Share based payments expense	10	(101)	(110)
Foreign exchange (loss) gain		(4)	-
Loss on ordinary activities		(1,497)	(2,035)
Finance costs - unwinding of discount on decommissioning provisions		(31)	(9)
Finance income		48	87
Loss before tax for the period		(1,480)	(1,957)
Taxation		-	-
Loss for the period		(1,480)	(1,957)
Loss attributable to non-controlling interest		(75)	-
Loss attributable to Reabold Resources plc shareholders		(1,405)	(1,957)
Earnings per share			
Basic and fully diluted loss per share (pence)	5	(0.01)	(0.02)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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	Note	31 months ended 30 June 2025 £000	31 months ended 30 June 2024 £000
Loss for the year		(1,480)	(1,957)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Share of items relating to equity-accounted entities		(30)	-
Other comprehensive loss		(30)	-
Total comprehensive loss		(1,510)	(1,957)
Total comprehensive loss attributable to non-controlling interest		(75)	-
Total comprehensive loss attributable to Reabold resources plc shareholders		(1,435)	(1,957)

REABOLD RESOURCES PLC
HALF YEAR UNAUDITED RESULTS

CONSOLIDATED BALANCE SHEET

	Notes	30 June 2025 £000	31 Dec 2024 £000
Non-current assets			
Exploration & evaluation assets	6	29,810	7,006
Property, plant and equipment		29	46
Investments in associates	9	9,633	26,088
Other investments		13	28
Restricted cash		320	53
Trade and other receivables		7	7
		39,812	33,228
Current assets			
Prepayments		19	43
Trade and other receivables		72	65
Cash and cash equivalents		3,990	6,248
		4,081	6,356
Total assets		43,893	39,584
Current liabilities			
Lease liabilities		27	40
Trade and other payables		201	127
Accruals		12	161
		240	328
Non-current liabilities			
Lease liabilities		-	7
Provision for decommissioning		1,938	380
		1,938	387
Total liabilities		2,178	715
Net assets		41,715	38,869
EQUITY			
Share capital	7	10,589	10,589
Share premium account		1,103	1,103
Capital redemption reserve		200	200
Treasury shares		(338)	(338)
Share based payment reserve		2,231	2,130
Retained earnings		23,750	25,185
Equity attributable to Reabold Resources plc shareholders		37,535	38,869
Non-controlling interest		4,180	-
Total Equity		41,715	38,869

REABOLD RESOURCES PLC
HALF YEAR UNAUDITED RESULTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to Reabold Resources plc shareholders					Non-controlling interest	Total equity
	Share Capital ¹	Treasury Shares	Other reserves ²	Retained earnings	Total	£'000	£'000
	£'000	£'000	£'000	£'000	£'000		
At January 1, 2025	10,589	(338)	3,433	25,185	38,869	-	38,869

Loss for the period	-	-	-	(1,405)	(1,405)	(75)	(1,480)
Other comprehensive loss for the period	-	-	-	(30)	(30)	-	(30)
Total comprehensive loss for the period	-	-	-	(1,435)	(1,435)	(75)	(1,510)
Share based payment	-	-	101	-	101	-	101
Other changes in non-controlling interest ³	-	-	-	-	-	4,255	4,255
At June 30, 2025	10,589	(338)	3,534	23,750	37,535	4,180	41,715
At January 1, 2024	10,589	(263)	3,280	28,568	42,174	-	42,174
Loss for the period	-	-	-	(1,957)	(1,957)	-	(1,957)
Total comprehensive loss for the period	-	-	-	(1,957)	(1,957)	-	(1,957)
Repurchase of ordinary share capital	-	(75)	-	-	(75)	-	(75)
Share based payment	-	-	110	-	110	-	110
Share of equity-accounted entities' changes in equity	-	-	-	10	10	-	10
At June 30, 2024	10,589	(338)	3,390	26,621	40,262	-	40,262

¹ See Note 7 "Called-up Share Capital"

² See Note 8 "Other reserves"

³ Relates to the non-controlling interest arising on the acquisition of a further 20.4% in Rathlin giving Reabold a controlling 79.8% interest in Rathlin.

REABOLD RESOURCES PLC
HALF YEAR UNAUDITED RESULTS

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Six months ended 30 June 2025 £000	Six months ended 30 June 2024 £000
Operating activities			
Loss before tax for the period		(1,480)	(1,957)
Adjustments to reconcile loss for the period to net cash used in operating activities			
Exploration expenditure written off	4	-	294
Depreciation		24	13
Net (gain) loss on financial assts at fair value through profit or loss		13	(26)
Share of losses from associates	9	176	540
Net finance (income)		(17)	(78)
Share-based payments	10	101	110
Unrealised currency translation losses		1	-
Decrease in receivables		71	86
(Decrease) in payables		(261)	(430)
Net cash used in operating activities		(1,372)	(1,448)
Investing activities			
Expenditure on exploration & evaluation assets	6	(359)	(211)
Acquisition of controlling interest in Rathlin, net of cash acquired		(136)	-
Investments in associates		(418)	(500)
Total cash capital expenditure		(913)	(711)
Proceeds from disposal of associate		-	4,365
Interest received		48	81
Movements in restricted cash		-	(28)
Net cash generated by (used in) investment activities		(865)	3,707
Financing activities			
Repurchase of shares		-	(75)
Lease liability payments		(21)	(14)
Net cash used in financing activities		(21)	(89)
Currency translation differences relating to cash and cash equivalents		-	-
Increase/(decrease) in cash and cash equivalents		(2,258)	2,170

increase/(decrease) in cash and cash equivalents	6,248	5,413
Cash and cash equivalents at the beginning of the period		
Cash and cash equivalents at the end of the period	3,990	7,583

REABOLD RESOURCES PLC NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

The unaudited interim condensed consolidated financial statements of Reabold Resources plc and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 29 September 2025. Reabold Resources plc is a public limited company, incorporated and domiciled in England & Wales, whose shares are traded on AIM in London. The registered office is located at 20 Primrose Street, London, EC2A 2EW. The Group is principally engaged in the investment in pre-cash flow upstream gas projects.

2. Basis of preparation

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and adopted by the UK, and on the basis of the same accounting principles as those used in the Company's Annual Report and Accounts for the year ended December 31, 2024, as filed with the Registrar of Companies for England and Wales.

The financial information presented in the unaudited condensed consolidated interim financial statements does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006 ("the Act"). Statutory accounts for the year ended December 31, 2024, were published in Reabold's Annual Report and Accounts, a copy of which was delivered to the Registrar of Companies for England and Wales. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

Going Concern

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. Beyond the going concern period of assessment, the Group may exhaust its available cash resources if additional funding is not secured. Funding could take the form of farmouts, asset sales or external funding at the subsidiary level. Under an extreme downside scenario - including the failure to secure funding, along with the additional costs incurred in connection with fundraising activities there is a material uncertainty within the going concern period of assessment. As a result, while the directors continue to adopt the going concern basis in preparing the financial statements, they acknowledge there is no guarantee that the Group will raise the necessary funding required to realise its assets and discharge its liabilities in the normal course of business and therefore there exists a material uncertainty concerning the ability of the Group to continue as a going concern. The directors are actively pursuing funding options and are confident in the Group's ability to secure the additional funding necessary to progress its strategy and realise the value of its assets. Therefore, the Directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing these unaudited condensed consolidated interim financial statements.

Significant accounting policies, judgements and estimates

A number of new standards, amendments to existing standards and interpretations were applicable from 1 January 2025. The adoption of these amendments did not have a material impact on the Group's interim condensed consolidated financial statements for the period ended 30 June 2025.

Reabold's significant accounting judgements and estimates were disclosed in Reabold's Annual Report 2024. These have been subsequently considered at the end of the period to determine if any changes were required to those judgements and estimates.

Further investment in Rathlin

Following Reabold's announcement on 31 January 2025, that it had increased its interest in Rathlin to 79.8%, Reabold has determined that it will account for Rathlin as a subsidiary from this date and will no longer equity account for its interest in Rathlin.

The financial information presented herein has been prepared in accordance with the accounting policies used in preparing Reabold's annual consolidated financial statements for the year ended 31 December 2024, with the exception of the changes described in the 'Updates to significant accounting policies' section below.

Updates to significant accounting policies

Change in segmentation

During the first half of 2025, the Group's reportable segments changed consistent with a change in the way that resources are allocated and performance is assessed by the chief operating decision maker, who for Reabold is the co-chief executive officers, from that date. From the first half of 2025, the Group's reportable segments are onshore UK, Italy, and international. At 31 December 2024, the Group's reportable segments were onshore UK, offshore UK, and international. Onshore UK comprises the Group's investment in Rathlin and the Group's 16.67% direct interest in PEDL183. Italy comprises the Group's investment in LNEnergy, which was previously reported as part of the international segment. International comprises the Group's investments in Danube Petroleum Ltd and Daybreak Oil & Gas Inc. Comparative information for 2024 has been restated in Note 3 to reflect the changes in reportable segments.

3. Segmental information^(a)

The directors consider the Group to have three segments, being onshore UK, Italy and international. Other business and corporate comprises the Group's treasury functions and corporate activities. The following tables present revenue and profit/(loss) information for the Group's operating segments for the six months ended 30 June 2025 and 2024, respectively.

Half year 2025

	UK onshore £000	Italy £000	International £000	Other business & corporate £000	Total £000
Revenue	-	-	-	-	-
Segment loss	(411)	(119)	(40)	(910)	(1,480)

Half year 2024

	UK onshore £000	Italy £000	International £000	Other business & corporate £000	Total £000
Revenue	-	-	-	-	-
Segment loss	(239)	(288)	(314)	(1,116)	(1,957)

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2025 and 31 December 2024, respectively:

	UK onshore £000	Italy £000	International £000	Other business & corporate £000	Total £000
Assets					
30 June 2025	30,277	5,037	4,609	3,970	43,893
31 December 2024	23,781	4,864	4,541	6,398	39,584
Liabilities					
30 June 2025	2,065	-	-	113	2,178
31 December 2024	404	-	-	311	715

(a) Comparative information for 2024 has been restated to reflect the changes in reportable segments. For more information see Note 2 basis of preparation - *Change in segmentation*

4. Exploration expense

The following table represents amounts included within the Group income statement relating to activity associated with the exploration for and evaluation of oil and natural gas resources.

	£000	£000
	Six months ended 30 June 2025	Six months ended 30 June 2024

Exploration expenditure written off	-	294
Other exploration costs	-	31
Total exploration expense	-	325

There was no exploration expenditure in the first half of 2025. Exploration expenditure written off in the first half of 2024 related to the following North Sea Licences: P2605 - £177,000, P2504 - £117,000.

5. Loss per share

Basic loss per Ordinary Share is calculated by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of Ordinary Shares outstanding during the period. As the Group is reporting a loss in each period, in accordance with IAS 33, outstanding share options are not considered to be dilutive because the exercise of the share options would have the effect of reducing the loss per share.

	Six months ended 30 June 2025	Six months ended 30 June 2024
Results for the period (£000)		
Loss for the period attributable to Reabold shareholders	(1,405)	(1,957)
Number of shares (thousand) (a)		
Basic weighted average number of shares outstanding	10,194,413	10,196,548
Basic loss per share (pence)	(0.01)	(0.02)
Diluted loss per share (pence)	(0.01)	(0.02)

(a) Excludes treasury shares

6. Exploration and Evaluation Assets

	Total £000
At January 1, 2025	7,006
Additions on acquisition of controlling interest of Rathlin	22,445
Other additions	359
At June 30, 2025	29,810

Reabold acquired a 20.4% of the shares in Rathlin from Connaught Oil and Gas Limited as announced on 31 January 2025 taking Reabold's total shareholding in Rathlin to 79.8%. Reabold has determined that it will account for Rathlin as a subsidiary from this date. Reabold applied the optional concentration test for this transaction in accordance with IFRS 3. Accordingly, it has been concluded that as substantially all of the value arising from the transaction relates to the PEDL 183 licence, the acquired assets do not represent a business and therefore the transaction has been accounted for as an asset acquisition at cost. The total cash consideration for the 20.4% interest in Rathlin was £700,000. The total exploration and evaluation asset recognised in relation to the acquisition and subsequent consolidation of Rathlin was £22.4 million.

7. Share Capital

ISSUED AND FULLY PAID SHARES

	Number of shares	£000
Ordinary shares of 0.1p each		
At January 1, 2025	10,474,685,207	10,475
At June 30, 2025	10,474,685,207	10,475
At January 1, 2024	10,474,685,207	10,475
At 30 June 2024	10,474,685,207	10,475
"A" Deferred shares of 1.65p	6,915,896	114
		10,589

At Reabold Resources plc's Annual General Meeting on July 11, 2025, the Board was authorised to allot ordinary shares in Reabold Resources plc, and to grant rights to subscribe for, or to convert, any security into ordinary shares in Reabold Resources plc, up to an aggregate nominal amount of approximately £2 million (representing approximately 2,000 million ordinary shares of 0.1p each). This authority expires at the end of the Annual General Meeting to be held in 2026, unless previously renewed, revoked or varied by Reabold Resources plc in a general meeting.

At 30 June 2025, 280,271,717 Ordinary Shares of nominal value £280,272 were held in treasury. These treasury shares are not taken into consideration in relation to the payment of dividends and voting at shareholder meetings.

At 30 June 2025, the issued share capital of the Company comprised 10,194,413,490 Ordinary Shares (excluding treasury shares) par value 0.1p per share, each with one vote; and 6,915,896 "A" Deferred shares of 1.65p. The "A" deferred shares do not carry voting rights. The total number of voting rights in the Company is therefore 10,194,413,490.

8. Other reserves

	Share Premium £'000	Capital redemption reserve £'000	Share-based payment reserve £'000	Total £'000
At January 1, 2025	1,103	200	2,130	3,433
Share based payment	-	-	101	101
At June 30, 2025	1,103	200	2,231	3,534
At January 1, 2024	1,103	200	1,977	3,280
Share based payment	-	-	110	
At June 30, 2024	1,103	200	2,087	3,390

9. Investments in associates

The following tables provide aggregated summarised financial information for the Group's associates as it relates to the amounts recognised in the Group income statement and on the Group balance sheet. On January 31 2025, Reabold announced it had completed the acquisition of 20.4% of the shares in Rathlin, taking Reabold's total shareholding in Rathlin to approximately 79.8%. From that date, Reabold stopped accounting for Rathlin as an associate and started to consolidate Rathlin as a subsidiary in the Group financial statements. Total losses related to Reabold's investment in Rathlin in the first month of the year, prior to accounting for Rathlin as a subsidiary, were £31,000.

	£000 Income Statement Losses from associates	
	30 June 2025	30 June 2024
Rathlin	31	222
LNEnergy	119	294
Danube	26	24
	176	540

	£000 Balance Sheet Investments in associates	
	30 June 2025	31 Dec 2024
Rathlin	-	16,696
LNEnergy	5,037	4,864
Danube	4,596	4,528
	9,633	26,088

Details of the Company's associates as at 30 June 2025 are shown below

Associates	%	Country of incorporation	Principal activities
LNEnergy Limited	45.1	England & Wales	Exploration and Evaluation
Danube Petroleum Limited	50.8	England & Wales	Exploration and Evaluation

In July 2025, Reabold increased its interest in LNEnergy to 46.2% following the conversion of a £40,000 convertible loan made in May 2025.

10. Share-Based payments

The Company operates two incentive share option plans: the Reabold Resources plc Deferred Annual Bonus Plan ("DABP") and the Reabold Resources plc 2023 Long Term Incentive Plan ("LTIP").

Deferred Annual Bonus Plan

On 13 June 2025 (the "Grant Date"), 116,060,000 share option awards (the "Awards") were granted to certain Directors and Persons Discharging Managerial Responsibilities under the DABP. The Awards were made in accordance with the rules of the DABP and as provided for in the 2024 Directors' Remuneration Report, which can be found in the Company's 2024 Annual Report. The Awards represent 50% of the total 2024 annual bonus value, which is required to be deferred into nil-cost options over Ordinary Shares, pursuant to the terms of the DABP. In calculating the number of Ordinary Shares over which the Awards have been made, the Remuneration Committee applied the closing price per Ordinary Share on the day prior to the Grant Date. The nil-cost options will become exercisable from the third anniversary of the Grant Date, subject to the terms and conditions of the DABP. The fair value of the options granted was 0.05p.

Long term Incentive Plan

At 30 June 2025, 390,000,000 options granted by the Company under the 2023 LTIP were outstanding. No options were granted in the first half of 2025, and none are exercisable as at 30 June 2025.

For the six months ended 30 June 2025, the Group recognised £101,000 of share-based payment expense in the income statement (30 June 2024: £110,000)

11. Events after the reporting period

On 7 August 2025, Reabold announced the potential use of gas produced from the existing wells at West Newton to generate on-site electricity and power crypto mining activities. Reabold entered into a non-binding LOI with 360 Energy, Inc. to scope and design a potential bitcoin mining solution at West Newton, subject to regulatory and third-party approvals.

On 26 August 2025, Reabold announced that LNEnergy Limited's Small Scale -LNG development plan in Colle Santo, Italy, was granted a positive opinion by the EIA Commission of the Italian Ministry for the Environment and Energy Security. This was 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, LNEnergy will be enabled to operate the two existing gas wells and to develop the project to produce LNG for maritime and road transportation, as part of the Italian Plan for fighting Climate Change and ensuring Energy Security. In July 2025, Reabold increased its interest in LNE to 46.2%.

GLOSSARY

bcf

Billion standard cubic feet.

Capital expenditure

Total cash capital expenditure as stated in the Group cash flow statement.

CPR

Competent Persons Report.

IFRS

International Financial Reporting Standards.

LNG

Liquified natural gas

mmcf/d

Million cubic feet per day.

NPV10

Net Present Value using a 10% discount factor.

NSTA

North Sea Transition Authority.

OTC

Over-the-counter.

Prospective Resources

Quantities of hydrocarbons which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects

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