

The background of the slide is a photograph of an oil drilling site. A tall drilling rig is the central focus, surrounded by various pieces of equipment, containers, and a parking lot with several vehicles. The site is located in a rural area with green fields and a cloudy sky in the background.

Reabold Corporate Presentation

February 2024

Reabold is an upstream oil & gas investment company focused on generating returns through investment in low-risk energy projects with high potential upside.

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Introduction

Our strategy

Reabold invests to:

- Progress existing undeveloped gas discoveries with significant resources and near-term production potential
- Achieve significant valuation uplift and a clear monetisation plan



Proceeds from asset sales are balanced between:

- Shareholder returns and;
- Re-investment in new and existing projects



Strategic focus on helping to solve the European energy crisis

Europe's energy security challenge is driving support for domestic sources of supply:

- A significant reliance on natural gas supply from outside the continent
- European countries are highly exposed to disruptions in supply, triggering skyrocketing prices

Reabold identified, matured and sold the strategic gas project, Victory, to Shell for £32m¹

- UK government identified Victory as a strategic project for the UK
- Shell recognises the potential of Victory and will be bringing it on stream to “produce enough gas to heat almost 900,000 homes per year” ²

Reabold's focus is on its two key gas assets that have strong parallels with Victory

- West Newton (UK onshore) & Colle Santo (Italy onshore) have similar characteristics to Victory:
 - Two European, highly material, undeveloped gas discoveries
 - Could both begin production in 2025 (in line with Victory)

Reabold is well positioned with £9.1m³ of net cash to progress its two key assets

- West Newton progression plan: first development well to be drilled in 2024
- Colle Santo progression plan: development ready, no additional drilling. Full production approval expected 2024

Our aim is to replicate the Victory investment strategy with West Newton and Colle Santo

The Reabold portfolio - February 2024

West Newton (UK onshore gas)

- 56% economic ownership of potentially one of the largest UK conventional onshore oil and gas discoveries
- Drilling of first development well expected H2 2024

Reabold North Sea (UK offshore oil & gas)

Three North Sea licences;
available for farmout

LNEnergy 26.1% stake (Italian onshore gas)

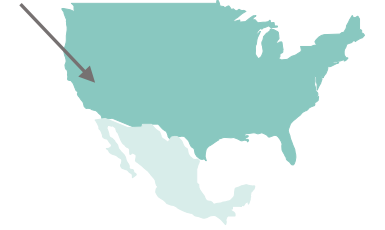
- Exclusive option over a 90% interest in the onshore Colle Santo gas field
- Highly material, undeveloped gas field in mainland Western Europe; 65Bcf of 2P reserves
- Development ready, subject to permits

51% ownership of Danube Petroleum

Romania oil and gas opportunities

Reabold stake in Daybreak Oil & Gas (California USA)

42% ownership of listed, OTC traded company



Clear near-term catalysts and value potential in West Newton and LNEnergy

Reabold is financially well positioned to progress its two key assets

£12.7m Reabold share of Victory sale proceeds

Reabold holds £9.1m net cash (as at 31.01.24), following receipt of final tranche of £4.4m from Shell in January 2024

Re-investment of Victory asset proceeds

West Newton – development well to be drilled in 2024

- 56.3% economic interest comprised of:
 - 16.7% direct interest and,
 - 39.6% indirect interest through 59.5% ownership of Rathlin, operator of West Newton
- Potentially one of the largest UK conventional onshore gas discoveries
- Well drilling had been delayed due to funding shortfall at Rathlin
 - Farmout process underway
 - Receipt of sale proceeds from Victory means Reabold could provide the necessary funding
- Key development well expected to be drilled in H2 2024
- Attractively phased development cost, approx. £9m to reach first production. pre-tax NPV(10) of US\$222m, net to Reabold

LNenergy – equity investment completed in 2023

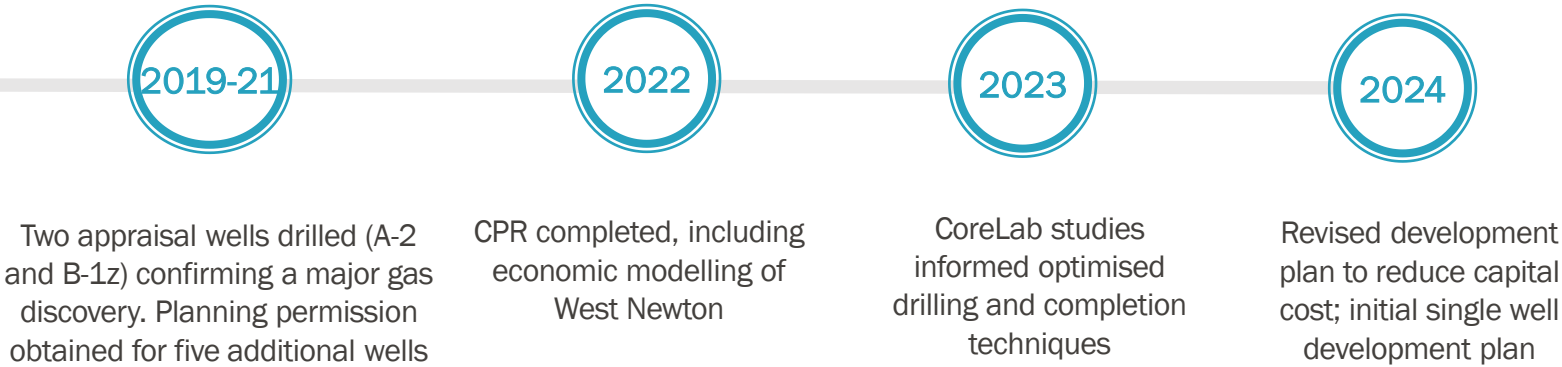
- 26.1% equity ownership of LNenergy acquired at a total cost of £4.3 million during 2023
- LNenergy has option over 90% of Colle Santo: highly material gas resource located in central Italy ; 65Bcf of gross 2P reserves (RPS estimate, Sept '22)
- Development ready, subject to permits: two wells already drilled and tested; **no additional drilling required**
- Development plan based on micro LNG plant, viewed as a transition energy project in Italy
- Key valuation driver is receiving full production concession, expected in 2024; **requires no material cash from Reabold**
- Project potential to generate an estimated €11-12m of post-tax free cash flow p.a.²

Reabold's strong funding position is enabling key projects to progress in 2024

West Newton (UK Onshore licence PEDL 183) now progressing with phased development plan



Key developments to date:



Key next steps:



New initial capex phase to achieve first production using a single well for only £9m

West Newton funding plan and new potential phasing of capex

1. Investment for development well drilling and testing	Investment required from shareholders
<ul style="list-style-type: none">+ £6.4m cost of development well (equity)+ <u>£3.0m</u> cost of testing development well (equity)= £9.4m total equity required	<ul style="list-style-type: none">• £1.6m = Reabold's direct share (16.7%), FUNDED• £1.6m = Union Jack direct share (16.7%), FUNDED• £6.3m = Rathlin's share (66.7% and operator), Reabold owns 59.5% of Rathlin; Reabold now in a position, to potentially provide funding



Active process to source funding for Rathlin's share

- Reabold now well positioned to contribute to a financial solution
- Farm-out process underway

2. New phased capex plan, materially reducing the capex required to take development into initial production

£9m forecast capex to achieve initial production, lowering the financial hurdle compared to original \$139m forecast (June 2022).

- New initial phase, based upon a single well development, materially reduces the financial hurdle to reach production and retains the potential for full development
- Full development plan is based on 5 development wells and associated gas plant

Economics – highly attractive returns for both initial phasing and full development:

- Generating cashflow within 12 months from drilling
- Development plan is likely to be largely debt funded

Reabold investment in LNEnergy – 26.1% stake built during 2023 for £4.3m

LNEnergy is a private, UK registered company; the team has extensive industry experience in Italy

- Primary asset is an exclusive option over a 90% interest in the onshore Colle Santo gas field in Abruzzo, Italy; discovered 1966
- Highly material, undeveloped gas field in Western Europe; 65Bcf of 2P reserves
- Development ready, subject to approvals: two wells already drilled and tested; no additional drilling required

The approval process is progressing well – positive response to smaller footprint and improved environmental credentials which had hampered previous development plans

1. Two-year extended production test based on gas to power with low capex

- Aug 2023 – national permission (UNMIG¹) to carry out well integrity and well service testing on the two existing wells and to start work on the installation and commissioning of the monitoring network at the Colle Santo gas field
- Sept 2023 – Abruzzo regional government confirmed its agreement with, and intention to approve the Early Production Programme for Colle Santo gas field

2. Full development approval – minimal geological risk and allows for granting of production concession

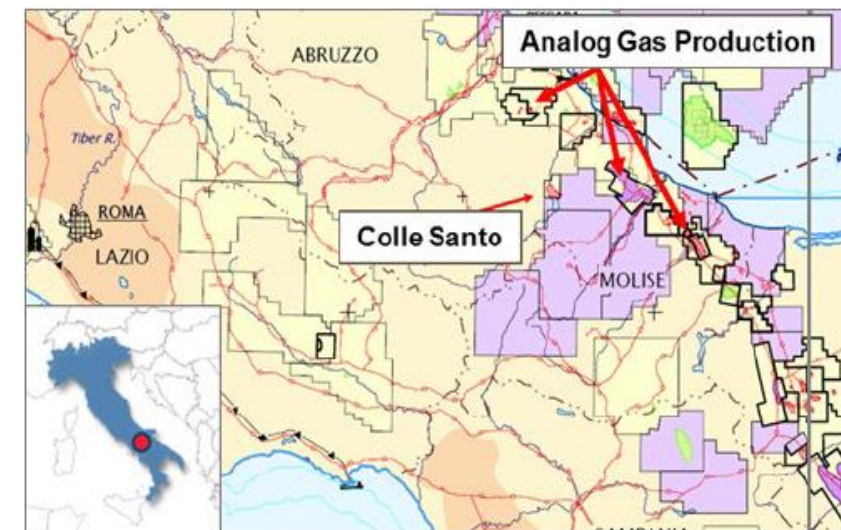
- Micro LNG development has strong environmental credentials, production plan includes CO₂ capture and hydrogen production
- Increased focus on energy security in Italy = more favourable regulatory environment

Very positive national and regional permitting news since Reabold first invested in May 2023

The Colle Santo gas field – the development plan and project funding

Colle Santo development plan

- Produce initially at 10 mmcf/d with 20+ years of ultimate production. Field production system includes:
 - Two existing production wells (MP-1 and MP-2), no further wells needed, ready for production
 - Planned production rates significantly below tested flow rates
- Converting produced gas to LNG directly onsite using a small modular LNG processing unit
- LNG to be trucked to nearby markets
- On-site CO₂ capture (1,400 tonnes CO₂ equivalent per year)



Major Italian EPC company, Italfiuid, to act as contract operator and could fund majority of the project's capex through vendor financing

- Significantly reduces funding required by LNEnergy
- Significant potential for government grants

Economic output (incl. \$11m acquisition option exercise)

Gas price (flat nominal)	EUR / MWh	40	50	60	Pasetti
Raw gas volume	Bcf	62.7	62.7	62.7	62.7
Sales gas volume	Bcf	53.0	53.0	53.0	53.0
Undiscounted cash flow: pre-tax	EURm	215	310	405	303
Undiscounted cash flow: post-tax	EURm	150	217	285	213
NPV10: pre-tax	EURm	74	112	151	104
NPV10: post-tax	EURm	48	76	103	70
Pre-tax IRR	%	57%	75%	91%	72%
Post-tax IRR	%	33%	44%	55%	42%
Pre-first gas capex + acq. cost	EURm	(28)	(28)	(28)	(28)
Total capex	EURm	(66)	(66)	(66)	(66)

Colle Santo has the potential to generate an estimated €11-12m of post-tax free cash flow per annum*

Conclusion

Reabold has compelling opportunities to drive future value from the portfolio

Net cash of £9.1m* following sale of Victory asset and investment in LNEnergy

Flexible funding position to progress our key assets

Multiple catalysts in 2024, including:



LNEnergy: Engaging with regulators to gain approval for early production



LNEnergy: Engaging with regulators to gain full concession award



West Newton: funding plan to be put in place for drilling in H1 2024



West Newton: drilling and testing of development well in H2 2024

A committed team who have deep knowledge of the existing assets and market

Reabold's strategic gas assets can contribute to domestic energy security in the UK and Italy



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