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Reabold Resources PLC
22 January 2021

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

West Newton A Site Planning Update

Reabold, the investor in upstream oil and gas projects, notes that the Operator of PEDL183, Rathlin Energy (UK) Limited ("Rathlin") has provided the following update to local residents and the West Newton Community Liaison Group regarding the West Newton A site.

Receipt of Screening Opinion

"Rathlin Energy (UK) Limited has received a Screening Opinion from the East Riding of Yorkshire Council in response to the company's screening request for the proposed West Newton A site extension.

The proposed extension of the existing West Newton A (WNA) wellsite and associated work programme would provide for testing, appraisal and production from the two existing wells (WN-A1 and WN-A2) and the potential for drilling, testing, appraisal and production from up to six (6) new wells on the WNA site over a 25 year period.

The East Riding of Yorkshire Council's Screening Opinion considers that the proposed development would not comprise EIA (Environmental Impact Assessment) development.

Rathlin Energy (UK) Limited will be undertaking public consultation on the West Newton A site development plan over the coming months and ahead of the submission of any formal planning application.

Information regarding the screening request is available on the East Riding of Yorkshire Council's planning portal."

Stephen Williams, Co-CEO of Reabold, commented:
"It is encouraging that activity continues behind the scenes at West Newton, with progress being made ahead of testing and eventual production on the licence. With each step taking West Newton closer to development and potentially unlocking further value, we look forward to keeping shareholders updated as the project progresses."

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Notes to Editors

Reabold Resources plc is an investing company investing in the exploration and production ("E&P") sector. The Company's investing policy is to acquire direct and indirect interests in exploration and producing projects and assets in the natural resources sector, and consideration is currently given to investment opportunities anywhere in the world.

As an investor in upstream oil & gas projects, Reabold aims to create value from each project by investing in undervalued, low-risk, near-term upstream oil & gas projects and by identifying a clear exit plan prior to investment.

Reabold's long term strategy is to re-invest capital made through its investments into larger projects in order to grow the Company. Reabold aims to gain exposure to assets with limited downside and high potential upside, capitalising on the value created between the entry stage and exit point of its projects. The Company invests in projects that have limited correlation to the oil price.

Reabold has a highly-experienced management team, who possess the necessary background, knowledge and contacts to carry out the Company's strategy.

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