RNS Number : 9332Q
Reabold Resources PLC
03 March 2021

3 March 2021

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

Partial Sale of Convertible Loan Notes in Corallian

Reabold, the investor in upstream oil and gas projects, is pleased to announce that, further to the Company's announcements of 22 February 2021 and 24 February 2021, it has initiated the sale of a portion of the convertible loan notes (the "CLN") in Corallian Energy Limited ("Corallian") with a principal value of £500,000, to a group of strategic investors (the "strategic investors"), in exchange for cash proceeds of £500,000. Reabold will retain £500,000 principal value of the CLN.

The strategic investors have indicated their support of an initial public offering ("IPO"), reverse takeover ("RTO") or similar for Corallian, which is in line with Reabold's strategy of clearly identifying monetisation opportunities across its portfolio. The strategic investors have also signalled their intention to support Reabold in facilitating further potential strategic value creation opportunities across the wider Reabold portfolio.

As previously announced, the CLN will help to fund the submission of a draft Field Development Plan for the Victory gas field ("Victory"), which Corallian plans to submit prior to the end of 2021. The CLN, including interest at a rate of 15 per cent. per annum (accruing daily), will convert into new ordinary shares in Corallian ("Corallian Shares") within 21 months from 24 February 2021. If, during this period, Corallian is acquired, undertakes an IPO or a RTO (each, a "corporate action"), where the relevant valuation is greater than £3.20 per share, the CLN will convert at £3.20 per Corallian Share. If the relevant valuation is below £3.20 per Corallian Share, then the CLN will convert at a price equal to the relevant valuation. If no such corporate action has taken place within 21 months, the CLN will automatically convert at a price of £1.50 per Corallian share.

Stephen Williams, Co-CEO of Reabold, commented:
"We're pleased to be selling £500,000 of our convertible loan notes in Corallian to a group of strategic investors. Their support for an IPO, RTO or other listing alternative for Corallian is consistent with our monetisation goal once Corallian has created further value. We're also delighted to have the opportunity to work alongside these strategic investors to progress other projects within our wider portfolio."

For further information, contact:

Reabold Resources plc c/o Camarco
Sachin Oza +44 (0) 20 3757 4980
Stephen Williams

Strand Hanson Limited - Nomad & Financial Adviser	+44 (0) 20 7409 3494
James Spinney	
Rory Murphy	
James Dance	
Stifel Nicolaus Europe Limited - Joint Broker	+44 (0) 20 7710 7600
Callum Stewart	
Simon Mensley	
Ashton Clanfield	
Panmure Gordon - Joint Broker	+44 (0) 207 886 2733
Hugh Rich	
Nick Lovering	
Camarco	+44 (0) 20 3757 4980
James Crothers	
Ollie Head	
Billy Clegg	

This announcement contains inside information as defined in Article 7 of the Market Abuse Regulation.

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact

rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

MSCKLLFBFXLXBBZ