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Reabold Resources PLC
30 March 2021

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

West Newton Test Programme Update

Reabold, the investor in upstream oil and gas projects, is pleased to provide an update on the planned testing programmes at West Newton.

Reabold holds a ca. 56 per cent. economic interest in West Newton via its ca. 59 per cent. shareholding in Rathlin Energy (UK) Limited ("Rathlin"), which, in turn, has a 66.67 per cent. interest in PEDL183. In addition, Reabold has a 16.665 per cent. direct licence interest in PEDL 183. The licence contains the conventional West Newton A-1 ("WNA-1") discovery well and the successful West Newton A-2 ("WNA-2") appraisal well, along with the recently drilled West Newton B-1Z ("WNB-1Z") discovery.

Highlights:

- Draft Environmental Agency permit received for completion, well clean-up and extended well test ("EWT") at WNB-1Z and additional well at West Newton B ("WNB")
- First phase of evaluation, including Cased Hole Logging Programme and Vertical Seismic Profiling, of WNB-1Z to commence in April 2021
- Processing and interpretation of data expected to take two weeks and will inform completion, well clean-up and EWT operations for WNB-1Z well
- Preparations for updated CPR at West Newton in progress

Environmental Agency Permit

The Operator of PEDL183, Rathlin, applied to vary the West Newton B Wellsite Permit and has recently received a draft of the varied permit from the Environmental Agency ("EA") which will accommodate completion, well clean-up and EWT operations. This permit includes the WNB-1Z well and an additional well planned for the West Newton B site.

An EA permit is already in place at the West Newton A site which includes further well clean-up and EWT operations on the WNA-2 well.

Cased Hole Logging Programme ("CHLP") and Vertical Seismic Profiling ("VSP") Survey

The first phase of the evaluation programme on the WNB-1Z discovery well is planned to commence in April 2021 and will initially be comprised of a customised CHLP including a

cement bond log, a Weatherford Raptor evaluation tool to log the Kirkham Abbey Formation and a VSP survey.

The Raptor tool is a pulsed neutron wireline logging device that provides quantification and advanced analysis of oil, gas and water saturations and potential fluid contacts in a cased wellbore.

The cased hole logging activity will be followed by a VSP survey that will provide a high-resolution calibration of the existing 3D seismic data and is considered to be a more accurate method of calibrating previously interpreted formation tops and calculated time-estimated formation depths.

Following completion of the CHLP and VSP survey, the processing and interpretation of the data acquired is expected to take approximately two weeks and will help inform the completion, well clean-up and EWT operations on the Kirkham Abbey Formation for the WNB-1Z well.

Competent Person's Report

Data gathered from the completion and EWT programmes will be incorporated with the existing information to produce a new Competent Person's Report ("CPR").

Discussions regarding the appointment of a highly respected global consultancy to produce a CPR on West Newton are at an advanced stage. The JV expects to be in a position to announce this appointment in the near future.

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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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