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Reabold Resources PLC
20 April 2021

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Reabold Resources plc

("Reabold" or the "Company")

West Newton Operations Update

Reabold, the investor in upstream oil and gas projects, is pleased to announce an operations update in respect of the West Newton B-1Z ("WNB-1Z") conventional appraisal well, operated by Rathlin Energy (UK) Limited ("Rathlin").

Reabold holds a ca. 56 per cent. economic interest in West Newton via its ca. 59 per cent. shareholding in 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 PEDL183. 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

- Cased Hole Logging Programme ("CHLP") and Vertical Seismic Profiling ("VSP") operations on the WNB-1Z well have been completed
    - o CHLP results confirmed the presence of a good cement bond of the production liner and well bore integrity
    - o The VSP data will be used to refine the 3D seismic interpretation, primarily to be used in volumetric calculations towards reserve/resource figures for the West Newton field and for the identification of future well locations
    - o Data from the VSP is currently in Romania being processed. Initial indications are that the data is of good quality
- The next phase of operations will be conducted utilising a service rig and will be comprised of perforation and stimulation of the Kirkham Abbey formation and subsequent flow testing of the well
- This phase of well testing operations is expected to commence in May 2021 and will take approximately four weeks to complete
    - o Following completion of operations on WNB-1Z, the testing of the WNA-2 well will commence

- Thin section images obtained from core plugs taken from the West Newton B-1Z well show porosity throughout the core including samples of between 12% and 15%

Stephen Williams, Co-CEO of Reabold, commented:

"With well testing operations ongoing, the first flow test expected in May, and the subsequent testing of the WNA-2 well to commence thereafter, we look forward to a busy period of activity at West Newton. Results so far have been progressing in line with our expectations, despite the impact COVID-19 has had on supply chains.

"We look forward to the next phase of operations beginning shortly and to updating shareholders as further progress is made."

Market Abuse Regulation (MAR) Disclosure
Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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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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