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Reabold Resources PLC
25 May 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 provide an update on the activities at the West Newton B site, 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.

On 24 May 2021, equipment required to complete and test the West Newton B-1z well commenced mobilisation to the site. This equipment includes a workover rig, well test package, CEB burners (incinerators), a wireline unit and other related materials.

The equipment will be rigged-up during the first week of operations, after which completion activities, including perforation and well treatment operations, will commence. The well test will follow these operations. Overall, the duration of the West Newton B-1z completion and testing operations is expected to take approximately six weeks. Following this, the testing of the A-2 well will take place.

The West Newton B-1z completion and testing operations are targeting hydrocarbons in the conventional Kirkham Abbey Formation reservoir.

**Stephen Williams, co-CEO of Reabold, commented:**
*"We are pleased to see continued progress being made at West Newton, with testing of the B-1z well key for the future development of the licence and, in particular, for indicating the optimal location for the drilling of the horizontal B-2 well. We look forward to keeping shareholders abreast of developments over the next few months, in what could be a transformational period for the Company."*

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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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