

25 June 2021

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

Completion of Environmental Baseline Survey at Victory Gas Discovery

Reabold, the investor in upstream oil and gas projects, is pleased to provide an update on the Victory Gas Discovery ("Victory"), which is located in the north-west region of the Shetland Isles. Reabold has a 49.99 per cent. interest in Corallian Energy Limited ("Corallian"), which has a 100 per cent. interest in Victory and is the operator of the asset.

Highlights:

- Victory Environment Baseline Survey ("EBS") successfully completed
- The EBS is a key milestone for the submission of a draft Field Development Plan ("FDP") to the UK's Oil and Gas Authority ("OGA"), planned for the end of 2021
- Reabold provided the funding to Corallian for the EBS by way of a Convertible Loan Instrument as announced on 22 February 2021

Data acquisition for the Victory EBS was successfully completed on 23 June 2021, with the survey completed within the budget estimate and with zero health and safety incidents. Data acquired include side-scan sonar, multibeam echosounder, seabed sediment samples, and video and camera stills over the proposed project sites. This data will be used to complete an Environmental Impact Assessment and ultimately an Environmental Statement for the Victory project. Data and sample processing and interpretation will take approximately four months.

The Environmental Statement remains on schedule to be submitted to the relevant UK authorities, together with the Victory draft FDP, by the end of 2021. Additional updates will be provided during the second half of the year as further progress is made towards FDP submission.

Victory is considered by Corallian to be a simple, low-risk gas development which has been fully appraised and requires no additional pre-development drilling. SLR Consulting estimates that Victory has 2C resources of 157 BCF and NPV10 valuations ranging from circa £85 million (based on a price forecasts of 42.5p/therm) to circa £146 million (based on historical average gas prices and base case valuation of 50p/therm).

Stephen Williams, co-CEO of Reabold, commented:

"We are pleased with the continued progress at the Victory Gas Discovery, which we believe is a simple and low-risk project, as we move closer to the submission of a draft Field Development Plan later this year. Victory is a sizable asset for Reabold, complements our existing assets and

fits with our strategic objective of delivering near-term project activity and value creation. Victory's location near to existing infrastructure, including the Greater Laggan Area, makes it a highly attractive development project in our view."

ENDS

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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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