

21 July 2021

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 activities at the West Newton B site, operated by Rathlin Energy (UK) Limited ("Rathlin").

Highlights:

- Commencement of well testing operations on 7 June 2021, with an initial focus on the lower portion of the Kirkham Abbey pay zone
- Significant inflow of completion fluids into and subsequently out of the reservoir, indicative of a functioning permeability system
- Liquids and gas recovered to surface
- Operation now focussed on clean-up of the well ahead of further flow testing
- Gas analyses exhibit a strong similarity to analyses obtained from the West Newton A site wells with samples showing approximately 90% methane content and no native H₂S
- Analyses of the recovered liquids are pending
- Additional 19 metre zone in the upper Kirkham Abbey Formation identified for perforation and flow testing

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.

Stephen Williams, co-CEO of Reabold, commented:

"We are very encouraged by the indications of permeability within the system, and of course by the initial recovery of hydrocarbons to surface. We look forward to continued clean up of completion fluids from the well, putting us in a position to assess hydrocarbon flow potential."

"Along with planned testing of additional zones and of the A-2 well, the test will provide key data inputs into the ultimate development plans at West Newton, including the drilling of the deviated well at B-2."

Qualified Person's Statement

Pursuant to the requirements of the AIM Rules - Note for Mining and Oil and Gas Companies, the technical information contained in this announcement has been reviewed by Dr Jeremy Jarvis as a Qualified Person. Jeremy has more than 35 years' experience as a petroleum geologist, holds a BSc in Geology from the University of Dundee and a Ph.D. from Imperial College, University of London. He is a member of the American Association of Petroleum Geologists and the Petroleum Exploration Society of Great Britain.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019.

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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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