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Reabold Resources PLC
31 August 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 activities at West Newton, 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.

Testing of the B-1Z well to date has yielded significant information to help understand the West Newton field. Both gas and liquid hydrocarbons have been recovered to surface, which is consistent with information gathered from the A site wells and further evidence that we have a substantial hydrocarbon column and resource in place.

As expected, the reservoir has demonstrated a dual permeability system, with natural fractures alongside a lower permeability matrix. Completion fluids were injected into the formation at a rate constrained by the pumps on site at 5.7 barrels per minute (8,208 barrels per day).

However, the Kirkham Abbey reservoir appears to be sensitive to the drilling and completion fluids. We see clear signs of reservoir damage in near wellbore areas. This is probably preventing more significant flow at this time. Testing to date has not yet returned all the completion fluids injected into the formation and a measurable flow of hydrocarbons has not yet been achieved.

The B-1Z well will therefore be suspended with pressure gauges monitoring pressure build up in the well bore, with a view to further testing following the results at the A-2 well.

The testing equipment will now move to the West Newton A site, where we will re-start the previously interrupted test at the A-2 well.

Reabold remains fully funded for its intended work programme.

Stephen Williams, co-CEO of Reabold, commented:
"Testing at West Newton continues to provide valuable data to inform how to best develop this extremely significant oil and gas resource. Evidence of permeability and the extensive hydrocarbon column, in addition to the returns of gas and oil to surface, are extremely encouraging. Suspected formation damage at the B-1Z well also forms a key input into the

development methodology for the West Newton field. We are fortunate in being able to progress the A-2 test whilst we undergo the pressure build up at B-1Z, and look forward to continuing to better understand how to optimally exploit this unique UK oil and gas resource.

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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