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Reabold Resources PLC
30 September 2021

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REABOLD RESOURCES PLC
("Reabold" or "the Company")

Unaudited Interim Results for six months ended 30 June 2021

Reabold Resources plc (AIM: RBD), the investor in upstream oil and gas projects, announces its unaudited interim results for the six months ended 30 June 2021.

For further information, contact:

Reabold Resources plc	c/o Camarco
Sachin Oza	+44 (0) 20 3757 4980
Stephen Williams	
Strand Hanson Limited - Nominated & Financial Adviser	+44 (0) 20 7409 3494
James Spinney	
Rory Murphy	
James Dance	
	+44 (0) 20 7710 7600
Stifel Nicolaus Europe Limited - Joint Broker	
Callum Stewart	
Simon Mensley	
Ashton Clanfield	
	+44 (0) 207 886 2733
Panmure Gordon - Joint Broker	
Hugh Rich	
Nick Lovering	
Camarco	
James Crothers	+44 (0) 20 3757 4980
Rebecca Waterworth	
Billy Clegg	

CHAIRMAN'S STATEMENT

The Board is pleased to report on the progress in the Company's investment portfolio in the six months ended 30 June 2021, and post-period end.

Highlights:

- Further investment of £1.0 million into Corallian Energy Limited ("Corallian") by way of a Convertible Loan to fund the submission of a draft Field Development Plan for the Victory gas field, planned to occur before the end of 2021. Subsequently, the Company sold 50% of its Convertible Loan for net proceeds of £0.5 million to a group of strategic investors.

- Reabold acquired an additional 13.12% of Corallian shares from existing Corallian shareholders, in exchange for the issue of 468,994,086 new Reabold shares, resulting in the Company now owning 49.99% of Corallian, thereby increasing its interest in the Corallian owned Victory gas discovery.
- West Newton B-1Z completion and testing operations commenced, targeting hydrocarbons in the conventional Kirkham Abbey Formation reservoir, which is key for the future development of the West Newton licence and, in particular, for indicating the optimal location for the drilling of the horizontal B-2 well.
- Completion of Environmental Baseline Survey at Victory gas discovery.
- The 18 month extension of the Parta Exploration Licence in Romania, held 100% by Danube Petroleum Limited, for the current exploration phase until 3 December 2022.
- Oversubscribed placing at a premium to the prevailing market price to raise £7.5million, supported by key existing and new institutional investors.

Highlights - Post-Period end:

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

Rathlin Energy (UK) Limited and PEDL183

The Company holds a 59.5% interest in Rathlin Energy (UK) Limited ("Rathlin"), the operator and 66.67% equity interest holder in PEDL183 licence, onshore UK, which contains the significant West Newton field, potentially the largest hydrocarbon discovery onshore UK since 1973. In addition, the Company holds a direct 16.665% interest in PEDL 183.

During the reporting period and subsequently, the West Newton B-1Z completion and testing operations commenced, targeting hydrocarbons in the conventional Kirkham Abbey Formation reservoir, which is key for the future development of the West Newton licence and, in particular, for indicating the optimal location for the drilling of the horizontal B-2 well.

Testing of the B-1Z well to date has yielded significant information to increase the understanding of 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 there is 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).

As announced on 31 August 2021, clear signs of reservoir damage have been observed near wellbore areas, which was expected to be preventing more significant flow at the time of testing. Accordingly, a measurable flow of hydrocarbons has not yet been achieved.

The B-1Z well has therefore been 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 was successfully moved to the West Newton A site, and the previously interrupted test at the A-2 well restarted. Reabold remains fully funded for its intended work programme.

Corallian

The Company holds a 49.99% interest in Corallian, following completion of the acquisition of an additional 13.12% interest during the reporting period.

Corallian holds a 100% interest in the Victory gas discovery in block 207/1a, located in the north-west region of the Shetland Isles. The Victory project is considered a low-risk gas development which has been fully appraised and requires no additional pre-development drilling. SLR Consulting estimates that Victory has 2C contingent resources of 157 BCF; valuations (NPV10) of Victory currently range from circa £85 million (based on current gas price forecasts of 42.5p/therm) to circa £146 million (based on historical average gas price and base case valuation of 50p/therm).

On 22 February 2021, the Company announced a further investment of £1,000,000 into Corallian, by way of a Convertible Loan, to fund the submission of a draft Field Development Plan for the Victory gas field before the end of 2021. The Convertible Loan, including interest at a rate of 15% per annum (accruing daily), will convert into new ordinary shares in Corallian within 21 months from the date of entering into the instrument. If, during this period, Corallian is acquired, undertakes a material disposal of assets, an initial public offering or a reverse takeover, (each, a "corporate action"), where the relevant valuation is greater than £3.20 per share, the Convertible Loan will convert at £3.20 per share. If the relevant valuation is below £3.20 per share, then the Convertible Loan will convert at a price equal to the relevant valuation. If no such corporate action has taken place within 21 months, the Convertible Loan will automatically convert at a price of £1.50 per Corallian share. Subsequently, on 3 March 2021, the Company announced that it sold 50 % of its Convertible Loan to Corallian for net proceeds of £500,000 to a group of strategic investors.

In May 2021, Reabold completed a conditional offer to acquire up to an additional 13.12% of Corallian shares from existing Corallian shareholders, in exchange for new Reabold shares, at a ratio of 474 Reabold shares for 1 Corallian share (the "Offer"). The Offer was oversubscribed, and all conditions precedent were fulfilled. As a result, Reabold acquired 989,439 Corallian shares, equivalent to 13.12 % of Corallian from existing Corallian shareholders, and issued 468,994,086 new Reabold shares as consideration. Consequently, Reabold's equity interest in Corallian increased to 49.99%.

During the reporting period, Corallian successfully completed the Environment Baseline Survey ("EBS") for the Victory project. 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 the Convertible Loan.

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. Corallian management expect data and sample processing and interpretation will take approximately four months and advise that 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.

Danube Petroleum Limited

Reabold has a 50.8% equity position in Danube Petroleum Limited ("Danube"), with ASX listed ADX Energy Ltd ("ADX") holding the remaining 49.2%. has a 100 % interest in the Parta licence in Romania, which includes the IMIC-1 discovery and the IMIC-2 prospect.

In June 2021, ADX announced an extension of the Parta Exploration Licence ("Parta") in Romania, with the Romanian National Agency for Mineral Resources approving an 18-month extension for Parta for the current exploration phase until 3 December 2022.

Reabold California

The Company, through its wholly-owned subsidiary Reabold California LLC, has interests in oil and gas leases in California with low-cost production and multiple near-term, high-impact drilling opportunities, with low drilling costs and a fast path to monetisation. The leases are operated by Integrity Management Solutions, a Californian operating company that leads direct operational decisions pertaining to the leases.

Production across Reabold's California licences, being West Brentwood and Monroe Swell, in which Reabold has a 50% working interest, for the period from 1 January 2021 to 30 June 2021 was 25,212 (gross) and 12,606 (net) barrels of oil equivalent ("boe"). Reabold's net revenue generated from the sales of hydrocarbons in California over the period was US$777,000 (US$622,000 net of royalties). This equates to a realised price of US$60.6/boe (US$48.5/boe net of royalties). The estimated cash operating cost was approximately US$36.6/boe.

	Unit	H1 2021	H1 2020	Total 2020
Total Production	boe*	25,212	37,426	67,780
Reabold's 50% share of production	boe*	12,606	18,713	33,890
Reabold's gross revenue	US$	$777,000	$718,000	$1,328,000
Reabold's revenue net of royalties	US$	$622,000	$575,000	$1,063,000
Realised price per boe	US$	$60.6	$38.1	$38.4
Realised price per boe net of royalties	US$	$48.5	$30.5	$30.7
Cash operating cost per boe	US$	$36.6	$14.4	$18.5

** gas equivalence based on 6,000 scf/bbl*

The significant increase in in oil prices during the period was offset by lower production due to workover of wells and bringing enhanced storage infrastructure online. Operating costs per barrel were higher due to significantly increased water disposal costs, which will be reduced when the water disposal wells are brought online.

Funding

On 28 January 2021, the Company announced that it had raised £7.5 million in gross proceeds by way of an oversubscribed placing of 890,909,093 new ordinary Reabold shares to new and existing institutional investors by Stifel, and a total of 472,727,270 new ordinary Reabold shares had been being subscribed for by certain Directors and institutional investors, at a price of 0.55 pence per share. The net proceeds of the fundraise were to progress activity across our portfolio in 2021 and working capital.

Financial Review

The Group loss for the 6 months ended 30 June 2021 was £1,384,000, compared to a loss of £508,000 for the corresponding period in 2020, reflecting increased administration expenses during the reporting period, and the positive exchange rate movement in the 2020 comparative period.

During the period, production from the Group's California assets generated revenues of £560,000 (2020: £570,000) and a gross loss of £7,000 (2020: £80,000), reflecting higher operating costs due to significantly increased water disposal costs, as noted above.

For the six months ended 30 June 2021, the Group net cash used in operating activities was £550,000 (2020: net used of £567,000). The net cash outflows from investing activities increased from £227,000 for the 6 months ending 30 June 2020 to £1,099,000 for the 6 months ended 30 June 2021, reflecting the Company's investment in the Convertible Loan and exploration and evaluation expenditure in respect to the Company's direct interest in West Newton. During the period, the Group raised £6,881,000 in net funds from share placements (2020: £Nil).

Cash and cash equivalents as at 30 June 2021 was £6,398,000 (2020: £5,485,000).

The Group total net assets and net current assets as at 30 June 2021 were £47,654,000 (2020: £39,826,000) and £6,640,000 (2020: £5,961,000) respectively.

Outlook

Having secured funding to significantly progress activity across our portfolio in 2021, we look forward to an exciting year ahead and beyond.

This report was approved by the Board and signed on its behalf:

Jeremy Edelman
Chairman

30 September 2021

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2021

	Notes	**Unaudited 6 months to 30-Jun-21 £'000**	**Unaudited 6 months to 30-Jun-20 £'000**	Audited 12 months to 31-Dec-20 £'000
Revenue		**560**	570	1,035
Cost of sales	3	**(567)**	(490)	(1,031)
Gross profit		**(7)**	80	4
Net gain in financial assets measured at fair value through P&L	5	**30**	-	-
Other income		**27**	35	60
Impairment		**-**	-	(239)
Administration expenses		**(954)**	(153)	(1,628)
Share based payments expense	7	**(70)**	(100)	-
Loss on ordinary activities		**(974)**	(138)	(1,803)
Share of losses of associates	4	**(411)**	(380)	(878)

Finance income		**1**	10	13
Loss before tax for the period		**(1,384)**	(508)	(2,668)
Taxation		**-**	-	-
Loss for the financial period		**(1,384)**	(508)	(2,668)
Other comprehensive income:				
Foreign exchange gain on translation of foreign subsidiaries		**1**	107	(39)
Other comprehensive income		**1**	107	(39)
Total comprehensive loss for the financial period		**(1,383)**	(401)	(2,707)
Attributable to:				
Equity holders		**(1,383)**	(401)	(2,707)
		(1,383)	(401)	(2,707)
Earnings per share				
Basic and fully diluted loss per share (pence)	2	**(0.02)**	(0.006)	(0.04)

GROUP STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Notes	**Unaudited 30-Jun-21 £'000**	Unaudited 30-Jun-20 £'000	Audited 31-Dec-20 £'000
ASSETS				
Non-current assets				
Exploration & evaluation assets		**8,131**	3,288	7,586
Property, plant & equipment		**4,411**	5,369	4,569
Investments in associates	4	**28,106**	25,233	25,335
Goodwill on acquisition		**329**	329	329
Investments in equity instruments		**15**	15	15
Convertible loan	5	**530**	-	-
		41,522	34,234	37,834
Current assets				
Inventory		**21**	20	34
Prepayments		**-**	25	85
Trade and other receivables		**201**	584	379
Restricted cash		**206**	202	208
Cash and cash equivalents		**6,398**	5,485	1,139
		6,826	6,316	1,845
Total assets		**48,348**	40,550	39,679
EQUITY				
Capital and reserves				
Share capital	6	**9,044**	6,861	7,211
Share premium account		**29,033**	19,768	20,819

Capital redemption reserve		**200**	200	200
Share based payment reserve	7	**1,816**	1,746	1,746
Foreign currency translation reserve		**(38)**	108	(39)
Retained earnings		**7,599**	11,143	8,983
Total shareholders' funds		**47,654**	39,826	38,920
LIABILITIES				
Current liabilities				
Trade and other payables		**186**	278	192
Provisions		**-**	-	-
Accruals		**-**	76	65
		186	355	257
Non-current liabilities				
Deferred tax liability		**329**	329	329
Provision for decommissioning		**179**	40	173
		508	369	502
Total equity and liabilities		**48,348**	40,550	39,679

GROUP STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2021

	Note	**Unaudited 6 months to 30-Jun-21 £'000**	Unaudited 6 months to 30-Jun-20 £'000	Audited 12 months to 31-Dec-20 £'000
Cash flows from operating activities				
Loss for the financial period		**(1,384)**	(508)	(2,668)
Adjustments:				
Net gain on financial assts at FV through profit or loss	5	**30**	-	-
Depreciation		**117**	161	326
Impairment		**-**	-	239
Decommissioning finance charge		**2**	-	7
Share based payments	7	**70**	100	100
Operating cash flows before movement in working capital		**(1,166)**	(247)	(1,996)
(Increase)/decrease in receivables		**178**	271	478
Increase/(decrease) in payables and accruals		**(71)**	(677)	(776)
Increase/(decrease) in provisions		**-**	(299)	(299)
Increase/(decrease) in provision for decommissioning		**-**	(27)	106
(Increase)/decrease in prepayments		**85**	33	(28)
Decrease/(increase) in inventory		**13**	(1)	(15)
Cash used in operating activities		**(961)**	(947)	(2,529)
Share of losses of associates	4	**411**	380	878
Net cash used in operating activities		**(550)**	(567)	(1,652)

Net cash flows from investment activities				
Acquisition of investments in associates		**-**	-	(600)
Expenditure on oil & gas property		**(16)**	(309)	(398)
Expenditure on exploration & evaluation assets		**(583)**	(57)	(1,683)
Acquisition of exploration & evaluation rights		**-**	-	(1,448)
Acquisition of convertible loan notes	5	**(1,000)**	-	-
Sale of convertible loan notes	5	**500**	-	-
Additions to restricted cash		**-**	139	132
Net cash used in investment activities		**(1,099)**	(227)	(3,996)
Cash flows from financing activities				
Share placement net proceeds		**6,881**	-	-
Net cash generated from financing activities		**6,881**	-	-
Net increase/(decrease) in cash and cash equivalents		**5,232**	(794)	(5,648)
Net foreign exchange difference		**27**	(438)	69
Cash and cash equivalents at the beginning of the period		**1,139**	6,717	6,717
Cash and cash equivalents at the end of the period		**6,398**	5,485	1,139
Cash and cash equivalents comprises:				
Cash and cash equivalents		**6,398**	5,485	1,139
		6,398	5,485	1,139

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2021

	Share capital £'000	Share premium account £'000	Capital Redemp-tion reserve £'000	Share based payments reserve £'000	Foreign currency translat-ion reserve £'000	Retained earnings £'000	Total £'000
Balance 31 December 2019 - audited	**6,845**	**19,685**	**200**	**1,746**	**-**	**11,651**	**40,127**
Loss for the period	-	-	-	-	-	(508)	**(508)**
Other comprehensive income	-	-	-	-	107	-	**107**
Total comprehensive loss for the period	-	-	-	-	107	(508)	**(401)**
Changes in equity for period to 30 June 2020							
Issue of share capital	16	84	-	-	-	-	**100**
Balance 30 June 2020 - unaudited	**6,861**	**19,769**	**200**	**1,746**	**107**	**11,143**	**39,826**
Loss for the period	-	-	-	-	-	(2,160)	**(2,160)**

Other comprehensive income	-	-	-	-	(146)	-	**(146)**
Total comprehensive loss for the period	-	-	-	-	(146)	(2,160)	**(2,306)**
Changes in equity for period to 31 December 2020							
Issue of share capital	350	1,050	-	-	-	-	**1,400**
Balance 31 December 2020 - audited	**7,211**	**20,819**	**200**	**1,746**	**(39)**	**8,983**	**38,920**
Loss for the period	-	-	-	-	-	(1,384)	**(1,384)**
Other comprehensive income	-	-	-	-	1	-	**1**
Total comprehensive loss for the period	-	-	-	-	(38)	(1,384)	**(1,383)**
Changes in equity for period to 30 June 2021							
Issue of share capital - placing	1,364	6,136	-	-	-	-	**7,500**
Costs on issue of shares	-	(619)	-	-	-	-	**(619)**
Issue of share capital - acquisition	469	2,697	-	-	-	-	**3,166**
Share based payment	-	-	-	70	-	-	**70**
Balance 30 June 2021 - unaudited	**9,044**	**29,033**	**200**	**1,816**	**(38)**	**7,599**	**47,654**

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

1. Basis of preparation

These interim financial statements have been prepared using policies based on International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2020 Annual Report. The financial information for the half years ended 30 June 2021 and 30 June 2020 does not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act 2006 and is unaudited.

The annual financial statements of Reabold Resources Plc are prepared in accordance with IFRSs as adopted by the European Union. The comparative financial information for the year ended 31 December 2020 included within this report does not constitute the full statutory accounts for that period. The statutory Annual Report and Financial Statements for 2020 have been filed with the Registrar of Companies. The Independent Auditors' Report on that Annual Report and Financial Statement for 2020 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources and support from key shareholders to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the half-yearly financial statements.

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the Company's latest annual audited financial statements, with additional information in respect of significant accounting policies disclosed below.

The IASB has issued a number of IFRS and IFRIC amendments or interpretations since the last annual report was published. It is not expected that any of these will have a material impact on the Company.

2. Loss per share

The calculations of the basic and diluted earnings per share are based on data the following:	**Unaudited 6 months to 30-Jun-21 £'000**	Unaudited 6 months to 30-Jun-20 £'000	Audited 12 months to 31-Dec-21 £'000
Loss for the year	**(1,384)**	(508)	(2,668)
Loss for the purpose of basic earnings per share	**(1,384)**	(508)	(2,668)
Number of shares			
Weighted average number of ordinary shares in issue during the year	**8,292,101,462**	3,822,649,968	6,850,918,924
Loss per share			
Basic loss per share (pence)	**(0.02)**	(0.04)	(0.04)

As the Group is reporting a loss in each period, in accordance with IAS 33, outstanding share options are not considered to be dilutive because the exercise of the share options would have the effect of reducing the loss per share.

3. Cost of sales

	Unaudited 30-Jun-21 £'000	Unaudited 30-Jun-20 £'000	Audited 31-Dec-20 £'000
Production costs	**338**	215	498
Royalties	**112**	114	207
Depreciation of oil & gas assets	**117**	161	326
	567	490	1,031

4. Investments in associates

The table below represents the Company's associates, in which it has significant influence:

Associate	**Country of registration**	**Registered address**	**Nature of business**	**Class of shares**	**Holding Unaudited 30-Jun-21**	**Holding Unaudited 30-Jun-20**	**Holding Audited 31-Dec-20**
Corallian	England &	Blackstable	Oil & gas	Ordinary	49.99%	34.9%	36.9%

Energy Limited	Wales	House, Longridge, Sheepscombe, Stroud, Gloucestershire, GL6 7QX					
Danube Petroleum Limited	England & Wales	3 Waterfront Business Park, Brierley Hill, West Midlands, DY5 1LX	Oil & gas	Ordinary	50.8%	50.5%	50.8%
Rathlin Energy (UK) Limited	England & Wales	3rd Floor, 11-12 St James' Square, London, SW1Y 4LB	Oil & gas	Ordinary	59.5%	59.5%	59.5%

All of the Company's associates are unlisted. A breakdown of investments in associates as at 30 June 2021 and comparative periods along with the respective changes during the period then ended are summarised as follows:

	Unaudited 30-Jun-21 £'000	Unaudited 30-Jun-20 £'000	Audited 31-Dec-20 £'000
At 1 January	**25,335**	25,613	25,613
Additions	**3,182**	-	600
Share of profit/(loss) of associates	**(411)**	(380)	(878)
At 30 June	**28,106**	25,233	25,335

During the six months ended 30 June 2021, the Company increased its investment in associates by £3,182,000 (2020: £Nil), with the Company acquiring 989,439 shares in Corallian for the consideration of the issue of 468,994,086 new Ordinary Shares of 0.1p each, at a deemed price of 0.675 pence each, increasing the Company's interest in Corallian from 36.9% to 49.99%

Reabold's share of loss of associates for the 6 months ended 30 June 2021 was £411,000 (2020: £380,000).

5. Convertible loan notes

	Unaudited 30-Jun-21 £'000	Unaudited 30-Jun-20 £'000	Audited 31-Dec-20 £'000
At 1 January	**-**	-	-
Addition	**1,000**	-	-
Disposal	**(500)**	-	-
FVTPL recognised in loss for the period	**30**	-	-
At 30 June	**530**	-	-

On 24 February 2021, the Company completed the subscription for a £1 million convertible loan instrument (the "Convertible Loan") with Corallian. The Convertible Loan, including interest at a rate of 15 % per annum (accruing daily), will convert into new ordinary shares in Corallian ("Corallian Shares") within 21 months from the date of entering into the instrument. If, during this period, Corallian is acquired, undertakes a material disposal of assets, an initial public offering or a reverse takeover, where the relevant valuation (each, a "corporate action") is greater than £3.20 per share, the Convertible Loan will convert at £3.20 per share. If the relevant valuation is below £3.20 per

share, then the Convertible Loan will convert at a price equal to the relevant valuation. If no such corporate action has taken place within 21 months, the Convertible Loan will automatically convert at a price of £1.50 per Corallian share.

On 3 March 2021, the Company announced the sale of a portion of the Convertible Loan in Corallian with a principal value of £500,000, to a group of strategic investors, in exchange for net cash proceeds of £500,000.

On recognition, the Convertible Loan was classified as a financial asset at fair value through profit or loss ("PVTPL"). The fair value of the Convertible loan was estimated at acquisition and at balance date, with a gain in FVTPL for the reporting period of £30,000, which is recognised in the loss for the period.

The estimated fair value of the Convertible Loan at acquisition on 24 February 2021 and at the period end of 30 June 2021, was assessed using a binomial tree to value the Convertible Loan at monthly nodes. The fair value at the disposal by the Company on 3 March 2021 was assumed to be the same at 24 February 2021. The key inputs and assumptions into the binomial tree included the following:

	Risk free rate	**Monthly share price volatility**	**Share price**	**Risk discount rate**
As at 24 February 2021 & 3 March 2021	0.27%	18.63%	£2.20	18.5% p.a.
As at 30 June 2021	0.17%	19.23%	£3.00	18.5% p.a.

The share price assumption at the date of acquisition was based on the last fund raise price of Corallian. The share price assumption as at 30 June 2021 was the estimated cash price, noting the share exchange acquisition by Reabold of Corallian shares at a deemed price of £3.20 per share.

The monthly share price volatility was based on a portfolio of comparable listed oil and gas companies.

6. Called up share capital

	30-Jun-21	30-Jun-20	31-Dec-20
	No. shares	No. shares	No. shares
Ordinary shares			
Opening ordinary shares of 0.10 pence each	**7,096,982,101**	6,730,630,476	6,730,630,476
Issue of new ordinary shares of 0.10 pence each	**1,832,630,449**	16,351,265	366,351,625
Closing ordinary shares of 0.10 pence each	**8,929,612,550**	6,746,981,741	7,096,982,101
"A" Deferred Share			
Opening "A" Deferred Share of 1.65 pence each	**6,915,896**	6,915,896	6,915,896
Closing "A" Deferred Share of 1.65 pence each	**6,915,896**	6,915,896	6,915,896

	30-Jun-21	30-Jun-20	31-Dec-20
	£'000	£'000	£'000
Ordinary shares			
Opening ordinary shares of 0.10 pence each	**7,097**	6,731	6,731
Issue of new ordinary shares of 0.10 pence each	**1,833**	16	366
Closing ordinary shares of 0.10 pence each	**8,930**	6,747	7,097
"A" Deferred Share			
Opening "A" Deferred Share of 1.65 pence each	**114**	114	114
Closing "A" Deferred Share of 1.65 pence each	**114**	114	114

On 28 January 2021, the Company issued announced a placing of 1,363,636,363 new Ordinary Shares of 0.1 pence each, at a price of 0.55 pence per share, raising gross proceeds of £7.5 million.

On 14 May 2021, the Company issued 468,994,086 new Ordinary Shares of 0.1p each, at a deemed price of 0.675 pence each, in consideration for the acquisition of 989,439 shares in Corallian.

7. Share options and share based payments

As announced on 26 February 2021, the Company amended the expiry dates on a total of 190,000,000 existing options held by Directors, such that their expiry dates are extended by 12 months, to 19 October 2022, and additional extended vesting terms are applicable, as outlined below. The exercise prices of the options remain unchanged.

Executive	Position	Existing Options Held	Exercise Price	Current Expiry	Amended Expiry	Current Vesting Status	Amended Vesting Dates
Sachin Oza	Co-CEO	30,000,000	0.50p	19-Oct-21	**19-Oct-22**	Vested	**30-Sep-21**
		30,000,000	0.75p	19-Oct-21	**19-Oct-22**	Vested	**31-Dec-21**
		30,000,000	1.00p	19-Oct-21	**19-Oct-22**	Vested	**31-Mar-22**
Stephen Williams	Co-CEO	30,000,000	0.50p	19-Oct-21	**19-Oct-22**	Vested	**30-Sep-21**
		30,000,000	0.75p	19-Oct-21	**19-Oct-22**	Vested	**31-Dec-21**
		30,000,000	1.00p	19-Oct-21	**19-Oct-22**	Vested	**31-Mar-22**
Anthony Samaha	Finance Director	10,000,000	0.50p	19-Oct-21	**19-Oct-22**	Vested	**30-Sep-21**

During the six months ended 30 June 2021, the Company granted 10,000,000 options (2020: nil), being to Anthony Samaha, the Company's Finance Director, exercisable at 1.0p, on or before 19 October 2022, vesting on 31 December 2021. The exercise price represented a premium of 72 % to the Company's closing share price of 0.58p on the date prior to grant of 25 February 2021.

At 30 June 2021 there were 325,000,000 share options outstanding (2020: 315,000,000).

Option Holder	At 1 January 2021 No.	Issued during the period No.	Lapsed / Exercised / during the period No.	At 30 June 2021 No.	Exercise Price Pence	Vesting Date	Expiry Date
Sachin Oza	30,000,000	-	-	30,000,000	0.50p	30/09/2021[1]	19/10/2022[1]
Sachin Oza	30,000,000	-	-	30,000,000	0.75p	31/12/2021[1]	19/10/2022[1]
Sachin Oza	30,000,000	-	-	30,000,000	1.00p	31/03/2022[1]	19/10/2022[1]
Sachin Oza	20,000,000	-	-	20,000,000	0.60p	19/03/2018	19/03/2022
Sachin Oza	20,000,000	-	-	20,000,000	0.90p	14/03/2019	19/03/2022
Sachin Oza	20,000,000	-	-	20,000,000	1.20p	14/09/2019	19/03/2022
Stephen Williams	30,000,000	-	-	30,000,000	0.50p	30/09/2021[1]	19/10/2022[1]
Stephen Williams	30,000,000	-	-	30,000,000	0.75p	31/12/2021[1]	19/10/2022[1]
Stephen Williams	30,000,000	-	-	30,000,000	1.00p	31/03/2022[1]	19/10/2022[1]
Stephen Williams	20,000,000	-	-	20,000,000	0.60p	19/03/2018	19/03/2022
Stephen Williams	20,000,000	-	-	20,000,000	0.90p	14/03/2019	19/03/2022
Stephen Williams	20,000,000	-	-	20,000,000	1.20p	14/09/2019	19/03/2022
Anthony Samaha	10,000,000	-	-	10,000,000	0.50p	30/09/2021[1]	19/10/2022[1]
Anthony Samaha	5,000,000	-	-	5,000,000	0.60p	19/03/2018	19/03/2022
Anthony Samaha	-	10,000,000	-	10,000,000	1.00p	31/12/2021	19/10/2022
	315,000,000	**10,000,000**	**-**	**325,000,000**			

(1) The Company amended the expiry date and vesting conditions of existing 190,000,000 existing options on 26 February 2021.

The number and weighted average exercise prices of share options are as follows:

	At 30 June 2021		At 30 June 2020	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at 1 January	0.8p	315,000,000	0.8p	315,000,000
Granted during the period	-	10,000,000	-	-
Forfeited during the period	-	-	-	-
Exercised during the period	-	-	-	-
Outstanding at 30 June	0.8p	325,000,000	0.8p	315,000,000
Exercisable at 30 June	0.9p	125,000,000	0.8p	315,000,000

The options outstanding at 30 June 2021 have a weighted average contractual life of 1.07 years (2020: 1.47 years).

Under IFRS 2, the incremental charge generated by a modification or amendment of the options granted, should be recognised over the remaining vesting period. In the case of the new issue, the charge should be recognised over the vesting period.

For the options granted and amended on 26 February 2021, the fair values were calculated using the Black-Scholes model. The key inputs into the model were as follows:

	Risk free rate	Share price volatility	Expected life	Share price at date of grant
Granted & amended 26 February 2021	0.27%	78%	1.64 years	0.57p

The expected volatility was determined by calculating the historical volatility of the Company's share price.

The Company recognised total expenses relating to share-based payment transactions during the period of £70,000 (2020: £100,000).

8. Events after the reporting period

There were no material events after the reporting date to disclose.

9. General Information

Reabold Resources plc is a company registered in England and Wales under the Companies Act. Registered in England number 3542727 at The Broadgate Tower, 8th Floor, 20 Primrose Street, London, England, EC2A 2EW. The principal activity of the Company is that of an investing company in accordance with the AIM Rules for Companies.

10. Availability of this announcement

Copies of this announcement are available from the Company's website www.reabold.com.

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