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Reabold Resources PLC
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Reabold Resources plc

("Reabold" or the "Company")

Victory - Submission of Draft Field Development Plan

Reabold, the AIM investing company focused on upstream oil and gas projects, is pleased to provide an update on the Victory Gas Discovery ("Victory"), which is located ca. 50 kilometres northwest 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.

As communicated to its shareholders, Corallian has confirmed that it has submitted a draft Field Development Plan ("FDP") for the Victory gas field to the Oil and Gas Authority ("OGA"). The related Environmental Statement for Victory is expected to be finalised during Q1 2022 and will be issued to the department for Business, Energy and Industrial Strategy's ("BEIS") Offshore Petroleum Regulator for Environment & Decommissioning ("OPRED"), as part of the FDP approval process.

It is anticipated that the FDP will be reviewed by the OGA during H1 2022, and that approval will be sought towards the end of 2022, concurrent with the Final Investment Decision ("FID") for the project.

Further to the Company's announcement on 20 October 2021, progress continues to be made on the strategic review of Corallian and an update on the process is expected during Q1 2022.

Competent Persons Report on Victory Project

A Competent Persons Report ("CPR"), recently completed by RPS Energy Limited ("RPS") following the finalisation of both static and dynamic modelling, together with well / network optimisation studies for the development, estimates a total Victory field 2C or best / mid case technically recoverable resource of 179bcf dry gas[1].

Corallian's 2C economic valuation (NPV10) of Victory, based on an historical average gas price valuation of 50p/therm is £193 million.

Sachin Oza, Co-CEO of Reabold, commented:
"Submission of a draft Field Development Plan is a significant milestone for this important gas field. Victory is in relatively shallow water, close to pre-existing subsea infrastructure, allowing a cost-effective tie-back solution. It is fully appraised and requires no additional pre-development drilling. A recently compiled CPR has ascribed recoverable resources of 179bcf[1] of dry gas to the field, which is situated in an area of significant infrastructure, meaning its development is expected to be simple whilst providing meaningful gas resource to the UK.

"This is an important period for Reabold's interest in the Victory Gas project, and we look forward to providing further updates on the project in the near future."

[1] the 2C or best / mid case technically recoverable contingent resources estimate is a Corallian derived aggregate of "contingent resources - development pending" (145bcf) and "contingent resources - development unclarified" (34bcf)" from the RPS CPR (dated October 2021).

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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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