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Reabold Resources PLC
17 March 2022

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Reabold Resources plc

("Reabold" or the "Company")

Planning Application Approval for Next Phase of West Newton

Reabold, the AIM investing company which focuses on investments in upstream oil and gas projects, is pleased to announce that, further to its announcement of 1 October 2021, at an East Riding of Yorkshire Council Planning committee, planning applications for drilling and production at Rathlin's West Newton A site as well as a time extension to allow for further exploratory drilling at the West Newton B site were approved.

These approvals pave the way for the next phase of activity at West Newton as the partnership continues to move the project forward towards development.

Reabold holds a c. 56 per cent. economic interest in West Newton via its c. 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 PEDL 183.

Sachin Oza, Co-CEO of Reabold r, commented:
"As a low-carbon energy project, West Newton supports local investment in East Riding and contributes towards the UK's ambitions for energy security, whilst supporting our pathway to Net Zero."

"We are delighted by this approval and are extremely excited for the future of West Newton. We look forward to the next phase of progression towards development for this nationally significant asset."

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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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