

24 May 2022

Reabold Resources plc

("Reabold" or the "Company")

Reabold North Sea - Presentation on New Licences Detailing Significant Prospective Resources and Value Creation Opportunities

Reabold, the AIM quoted investing company, which focuses on investments in upstream oil and gas projects, is pleased to provide additional details on the new licences which it is to acquire (the "**Acquisition**") from Corallian Energy Limited ("**Corallian**") for a consideration of £250,000, per the conditional sale and purchase agreement announced by the Company on 4 May 2022 and further to the potential sale of the entire issued share capital of Corallian (the "**Potential Sale**").

This announcement is made in conjunction with the publication of a new presentation containing further details of these UK offshore exploration and appraisal licences and is available on the Company's website here: <https://reabold.com/wp-content/uploads/2022/05/Reabold-North-Sea.pdf>.

Key Licence Highlights:

The UK offshore portfolio of licences comprises of prospects in three core areas, all located near existing infrastructure and adjacent to analogue fields. There are significant prospective resources and opportunities to create value with a combined estimated net NPV10 of £776 million. The Company believes that the prospects represent low to moderate geological risk with relatively low drilling costs.

· **Inner Moray Firth** (*Licence P2478*) - 36% Working Interest

Dunrobin Prospect

- § Estimated prospective gross Pmean^{*} recoverable resource of 173 Mbbls of oil
- § Scoping Pmean economics suggest a gross NPV10 of £1,350 million, (£486 million net to Reabold) based on, *inter alia*, medium gravity oil and a US\$60/bbl oil price
- § Initial scoping indicative of low drilling cost at £7 million gross

Golspie Prospect

- § Gross Pmean prospective resource of 22 Mboe in Jurassic Sandstones

· **North West Shetland Basin** (*Licence P2605*) - 100% Working Interest

Laxford Gas Discovery

- § Discovered in 1984

- § Flowed at 17.5 Mscfg/day on test
- § Located 24km northwest of the Victory and 9km North of the Glenlivet gas field
- § Scoping Pmean economics has unrisks NPV10 of £81 million at 60p/therm gas

Scourie Prospect

- § Exhibits similar seismic amplitude anomaly to Glenlivet
- § Pmean economics has unrisks NPV10 of £125 million at 60p/therm gas

· East Shetland Basin (Licence P2464 & P2504) - 100% Working Interest

Unst and Baliasta

- § Eocene Frigg sandstone prospects which exhibit seismic amplitude anomalies similar to the nearby Nuggets Fields
- § Low risk, with a geological chance of success of 64% and estimated prospective Pmean recoverable resource of 68 bcf for Unst
- § Pmean economics has an unrisks NPV10 of £84 million at 60p/therm gas
- § Geological chance of success of 81% and estimated prospective Pmean recoverable resource of 17 bcf for Baliasta

Oulton West Gas

- § Amplitude anomaly in the Eocene Frigg sandstone
- § Prospect being worked up to establish scale of prospective resource and value

Summary of Volumetrics and NPVs

Project Area	Licences	Prospects	Gross Pmean Oil Mbbls	Gross Pmean Gas bcf	Gross Pmean Mboe	Gross NPV10 £ Million
Inner Moray Firth	P2478	Dunrobin	173		173	1,350
		Golspie	22		22	
North West Shetland Basin	P2605	Scourie		107	17.8	125
		Laxford		81	13.5	81
East Shetland Basin	P2464	Unst		68	11.3	84
		Baliasta		17	2.8	

As per the Company's announcement of 4 May 2022, the SPA with Corallian remains conditional upon, *inter alia*, (1) Corallian receiving notice from the Potential Purchaser that the Potential Sale may proceed to completion and (2) approval from the North Sea Transition Authority.

If the Acquisition does not complete before 31 August 2022, either party may terminate the SPA and Corallian will be required to repay the Cash Consideration to Reabold within 90 days.

Stephen Williams, Co-CEO of Reabold, commented:

"The licences to be acquired from Corallian, at an attractive valuation, provide Reabold with an exciting set of opportunities to create value. These licences contain a number of prospects with significant resource potential and relatively low geological risk."

"Reabold believes that it will be in a position to progress these newly acquired projects thereby playing an important role in delivering the much needed enhancement of energy security for the UK. We will continue our efforts to deliver benefits to

our stakeholders through our strategy of acquiring, investing in and unlocking the potential in high quality hydrocarbon resources."

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.

For further information, contact:

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

Glossary

bcf	Billion cubic feet
Mbbls	Million barrels
Mboe	Million barrels of oil equivalent
Mscf	Million standard cubic feet
Mscfg/day	Million standard cubic feet of gas per day
NPV10	Net Present Value using a 10% discount factor
Pmean	Swanson Mean calculated as $P_{90} \times 0.3 + P_{50} \times 0.4 + P_{10} \times 0.3$
P10	A high estimate that there should be at least a 10% probability that the quantities recovered will actually equal or exceed the estimate
P50	A best estimate that there should be at least a 50% probability that the quantities recovered will actually equal or exceed the estimate
P90	A low estimate that there should be at least a 90% probability that the quantities recovered will actually equal or exceed the estimate

Notes to Editors

Reabold Resources plc is an investing company investing in the exploration and production ("E&P") sector and has a diversified portfolio of assets in upstream oil & gas projects. Reabold aims to create value from each project by investing in undervalued, low-risk, near-term projects and by identifying a clear exit plan prior to investment. 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.

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.

* P_{mean} is Swanson Mean calculated as $P90 \times 0.3 + P50 \times 0.4 + P10 \times 0.3$.

All P_{mean} , geological chance of success and NPV figures are Reabold's in-house estimates.

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