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Reabold Resources PLC
01 September 2022

1 September 2022

Reabold Resources plc

("**Reabold**" or the "**Company**")

Update on conditional, non-binding offer for Corallian and conditional acquisition by Reabold of exploration and appraisal licences

Reabold announces that, further to its announcement of 4 May 2022, Corallian Energy Limited ("**Corallian**") continues negotiations with the potential purchaser for the acquisition of its entire issued share capital (the "**Potential Sale**").

As part of the Potential Sale process, Reabold had entered into a conditional sale and purchase agreement ("**SPA**") to acquire Corallian's working interest in all the non-Victory licences within the Corallian portfolio (the "**Acquisition**"). The SPA gave the right to both Corallian and Reabold to terminate the SPA if the Potential Sale had not completed by 31 August 2022. Given negotiations with regard to the Potential Sale remain ongoing, neither Reabold nor Corallian intend to terminate the SPA.

A further update will be provided in due course.

Regulatory Information

This announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("UK MAR").

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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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