RNS Number : 0821B
Reabold Resources PLC
29 September 2022

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Reabold Resources plc

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

Publication of PEDL183 CPR by RPS Energy

Reabold, the AIM quoted investing company with a portfolio of upstream oil and gas projects, is pleased to provide the following update on the competent person's report ("CPR") that has been completed by RPS Energy Canada Ltd ("RPS") on the UK onshore licence, PEDL 183, which contains the West Newton discovery, in which Reabold holds a c.56% economic interest.

Key highlights:

Resource Potential

- CPR confirms that West Newton is potentially one of the largest hydrocarbon fields discovered onshore UK
  - Gross 2C unrisked technically recoverable resource of 197.6 bcf of sales gas
  - CPR attributes 86% geological chance of success to West Newton
- CPR estimates a prospective resource potential from Spring Hill, Withernsea and Ellerby
  - Combined gross 2U unrisked recoverable resource of 363.7 bcf of sales gas
  - CPR attributes 43% geological chance of success to each of Spring Hill, Withernsea and Ellerby
  - A successful well result on the first prospect, would likely increase the chance of success for the remaining two prospects

Economics

- Based on RPS's risked forecasts, the economic modelling calculates an NPV10 of US$396 million on a 100% basis for West Newton.
  - Implies NPV10 of US$222 million for Reabold's c.56% economic interest
- Supports the results of the joint venture partners' conceptual development plan
- The full CPR is available on our website and can be viewed at: https://reabold.com/investor-relations/reports-and-presentations/

Social

- West Newton has the potential meet gas demand for c.380,000 UK homes for many years
- West Newton could be on stream in 2026 alleviating domestic gas shortfall, reducing the UK's reliance on imported gas

Summary of Key Data from CPR

WEST NEWTON GROSS ECONOMICALLY RECOVERABLE RESOURCES

Category	Gross Economically Recoverable	
	Gas (bcf)	Liquids (mbbl)
1C	100	299
2C	**198**	**593**
3C	393	1,179

PROSPECTIVE RESOURCES GROSS

Recoverable Sales Gas (bcf)	Low	Best	High
Ellerby	56.4	**132.2**	310.0
Spring Hill	58.2	**122.6**	257.7
Withernsea	27.6	**68.7**	167.2
Aggregate Prospective Sales Gas Resource[1]	220.2	**363.7**	611.7

[1]Probabilistic outcomes do not sum arithmetically

ECONOMIC SUMMARY

Resource Category	Net Present Value (US$M)[2]				
	0%	5%	10%	15%	20%
1C	729.9	371.8	**220.5**	141.0	93.3
2C	1,593.1	702.1	**396.1**	250.2	166.6
3C	3,387.7	1,329.5	**711.7**	436.5	286.2

[2]Calculations inferred from CPR and based on 100% of West Newton

Definitions:

1C - The low estimate of Contingent Resources. There is estimated to be a 90% probability that the quantities actually recovered could equal or exceed this estimate

2C - The best estimate of Contingent Resources. There is estimated to be a 50% probability that the quantities actually recovered could equal or exceed this estimate

3C - The high estimate of Contingent Resources. There is estimated to be a 10% probability that the quantities actually recovered could equal or exceed this estimate

2U - The unrisked best estimate of Prospective Resources

Stephen Williams, Co-CEO of Reabold, commented:

"We are very pleased with the results of the CPR, which provides external validation of our view that West Newton is a strategic asset that can play an important role in improving the UK's security of supply requirements for natural gas. West Newton's gas could supply 380,000 UK homes for many years, alleviating our reliance on imported gas. Furthermore, we are very excited by the prospective resource potential from Ellerby, Spring Hill and Withernsea, which combined are

potentially larger than West Newton, and we would note that there remains considerable further running room on the licence beyond that covered by the CPR. We look forward to the drilling of the West Newton B-2 horizontal well that will be a key step in developing and exploiting the substantial resource potential in PEDL 183."

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.

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.

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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.

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