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Reabold Resources PLC
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Reabold Resources plc

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

Execution of SPA for Sale of Corallian to Shell for £32 million Gross

Reabold, the AIM quoted investing company with a portfolio of upstream oil and gas projects, is pleased to provide the following update on the conditional sale of its investee company, Corallian Energy Limited ("Corallian" or "CEL") to Shell U.K. Limited ("Shell"), further to its announcement of 14 September 2022.

Reabold is pleased that Shell and Corallian have executed a Sale and Purchase Agreement ("SPA") for the conditional purchase of the entire issued share capital of Corallian by Shell. The key terms of the SPA are as detailed in the Company's announcement of 14 September 2022 and Reabold intends to use the net proceeds received to advance development of its existing assets, including West Newton, and assess potential further acquisition opportunities.

Further to Reabold's announcements of 15 September 2022, at the time of completion of the purchase of the entire issued share capital of Corallian by Shell, Corallian's only asset will be licence P2596, which contains the Victory gas development opportunity.

Corallian expects that completion of the SPA and, therefore, the initial gross consideration payment of £10 million (c. £3.2 million net to Reabold), will take place during Q4 of 2022.

Stephen Williams, Co-CEO of Reabold, commented:

"We are very pleased that Shell has acquired Corallian, and therefore the Victory asset. We believe such a transaction validates Reabold's strategy of creating value for shareholders by identifying, funding and monetising underappreciated, strategically important assets. The net proceeds to be received will provide Reabold with improved financial flexibility to consider further acquisition opportunities and develop its existing assets. In addition, we believe this transaction will result in the production of indigenous natural gas resources that will enhance the UK's energy security position."

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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