RNS Number : 1346D
Reabold Resources PLC
17 October 2022

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Reabold Resources plc

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

Purported Requisition of General Meeting

"Opportunistic attempt to gain control without paying a control premium"

Reabold announces that it has received a letter from Pershing Nominees Limited ("Pershing"), which owns approximately 6.93% of the Company's issued share capital, purporting to requisition a general meeting under section 303 of the Companies Act 2006 ("Act") to consider resolutions to remove the entire Board of directors and to replace them with four new directors of their own choosing.

The Board of Reabold believes the motive of the requisitioning party is to opportunistically gain control of your company and its significant cash and assets, without paying a control premium. The Board notes that a number of the proposed new directors have a track record of exceptional value destruction in quoted oil and gas and resource companies.

Whilst the Company does not wish to deny any member the right to convene a general meeting under the Act, this has to be balanced against due and proper process and the prudent use of shareholder resources. Having taken legal advice, the Board has ascertained that the documentation as received contains several deficiencies and is therefore not a valid requisition notice under section 303 of the Act. The Company has written to Pershing as to the actions it needs to take to validly call a general meeting and has invited Pershing to procure that a valid request under section 303 is submitted. If and when the Company receives a valid requisition notice from Pershing, the Board will respond to it in accordance with the Act and will share its views on the proposals with shareholders.

Further announcements will be made as appropriate. In the meantime, shareholders are advised to take no action at this stage.

Ends

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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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