RNS Number : 4821D
Reabold Resources PLC
20 October 2022

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Reabold Resources plc

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

Requisition of General Meeting

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

As announced on 17 October 2022, the Board of Reabold received a letter from Pershing Nominees Limited ("**Pershing**"), which owns approximately 6.93% of the Company's issued share capital on behalf of five beneficial shareholders, requesting the Board to convene a general meeting under section 303 of the Companies Act 2006 ("**Act**").

The Board was advised that the requisition letter contained several deficiencies, including the potential for resolutions to be voted on in such a combination that your Company could be left without a minimum of two directors to form a valid quorum in breach of the Act and that resolution 11 (below) should properly be classified as a special resolution and not an ordinary resolution. Accordingly, the Company engaged with Pershing as to the steps it needed to take to address these deficiencies. Unfortunately, Pershing has refused to amend its requisition letter. Notwithstanding the Board's concerns about the validity of the letter, the Board has decided to proceed on the basis that the requisition process is a major distraction and needs to be dealt with swiftly and that the aforementioned potential breach of the Act is considered remote due to the indications of support the Board has received following its initial engagement with the Company's major shareholders.

Reabold believes that the requisitioning parties have a questionable motive to gain control of the Company without paying a control premium. The Board also notes that the proposed new directors include individuals with a track record of value destruction as public company Board directors or no public Board experience at all.

The requisitioned general meeting has been called for the purposes of considering the below ordinary resolutions. A general meeting date will be published alongside a circular to shareholders shortly. In the meantime, shareholders are advised to take no action at this stage.

The Ordinary Resolutions

1. THAT Kamran Sattar be and is hereby appointed as a director of the Company (with such appointment taking immediate and simultaneous effect).

2. THAT Cathal Friel be and is hereby appointed as a director of the Company (with such appointment taking immediate and simultaneous effect).

3. THAT Francesca Yardley be and is hereby appointed as a director of the Company (with such appointment taking immediate and simultaneous effect).

4. THAT John McGoldrick be and is hereby appointed as a director of the Company (with such appointment taking immediate and simultaneous effect).

5. THAT Jeremy Samuel Edelman be and is hereby removed as a director of the Company.

6. THAT Michael Craig Felton be and is hereby removed as a director of the Company.

7. THAT Marcos Estanislao Mozetic be and is hereby removed as a director of the Company.

8. THAT Sachin Sharad Oza be and is hereby removed as a director of the Company.

9. THAT Anthony John Samaha be and is hereby removed as a director of the Company.

10. THAT Stephen Anthony Williams be and is hereby removed as a director of the Company.

11. THAT any person appointed as a director of the Company since the date of the requisition of the Requisitioned General Meeting at which this resolution is proposed, and who is not one of the persons referred to in the resolutions numbered 1 through 10 (inclusive) above, be and is hereby removed as a director of the Company.

Ends

For further information, contact:

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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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