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Reabold Resources PLC
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Reabold Resources plc

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

Completion of the 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 sale of its investee company, Corallian Energy Limited ("Corallian" or "CEL") to Shell U.K. Limited ("Shell"), further to its announcement of 5 October 2022.

Reabold is pleased to announce the completion of the sale of the entire issued share capital of Corallian to Shell. The key terms of the SPA are as detailed in the Company's announcement of 14 September 2022.

Corallian expects that payment of the initial gross consideration of £10 million (c. £3.2 million net to Reabold) will be made to Corallian shareholders (including Reabold) over the coming days.

Furthermore, the balance of the total consideration, £22 million (c. £9.5 million net to Reabold), is expected to be made in 2023 as outlined in the announcement of 14 September 2022.

Reabold intends to use the net proceeds received to advance development of its existing assets, including the drilling of the key horizontal well at West Newton, and assess potential further acquisition opportunities. Furthermore, pursuant to the announcement of 31 October 2022, Reabold intends to make a distribution of £4 million of excess cash to Reabold shareholders upon receipt of the £9.5 million, the mechanism of which will be determined upon consultation with Reabold shareholders.

Stephen Williams, Co-CEO of Reabold, commented:

"We are very pleased that we have been able to successfully sell the Victory project to Shell. This 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 our existing assets. Furthermore, upon receipt of the second tranche, Reabold will be funded beyond its operational requirements and therefore intends to make a distribution of £4 million to shareholders. We will consult with shareholders on the mechanism of such a distribution, including dividends and share buy backs. 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, and we are proud of Reabold's role in progressing Victory to this point."

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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