

3 January 2023

Reabold Resources plc

("Reabold" or the "Company")

Completion of the Acquisition of Simwell Resources Limited

Reabold, the AIM quoted investing company with a portfolio of upstream oil and gas projects, is pleased to announce that, further to its announcement of 28 September 2022, the Company has completed the acquisition of Simwell Resources Limited ("Simwell") (the "Transaction").

Under the terms of the SPA, the initial consideration due to the Sellers was subject to adjustment to take into account certain expenses incurred by Simwell in the period in between signing the SPA and completion of the Transaction. Accordingly, the breakdown of the consideration payable and the repayment of liabilities pursuant to the Transaction has been adjusted.

The updated breakdown of consideration payable by Reabold, plus the repayment by Reabold of all outstanding creditors/liabilities of Simwell, pursuant to the Transaction is: (i) £363,835.76, by way of initial consideration, to be satisfied through the issue of 134,753,985 new Ordinary Shares (the "Initial Consideration Shares"); (ii) £305,157.71 to certain Simwell creditors to be satisfied by the issue of 113,021,374 new Ordinary Shares (the "Creditor Shares"); and (iii) the cash sum of £373,398.36 payable to certain Simwell creditors. The deferred consideration remains as set out in the Company's announcement of 28 September 2022.

Admission and total voting rights

Application has been made for admission of the 134,753,985 Initial Consideration Shares and the 113,021,374 Creditor Shares (together the "New Ordinary Shares") to trading on AIM ("Admission") and it is expected that Admission will occur at 8.00 a.m. on or around 4 January 2023. The New Ordinary Shares will rank *pari passu* with the existing Ordinary Shares.

Following Admission, the total issued share capital of the Company will consist of 9,177,387,909 Ordinary Shares each with voting rights. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company will be 9,177,387,909 and this is the figure that may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Capitalised terms used in this announcement have the same meaning as ascribed to them in the Company's announcement of 28 September 2022.

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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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