

10 February 2023

Reabold Resources plc

("Reabold" or the "Company")

Posting of Circular and Notice of General Meeting

**Proposed Authority to Buyback Ordinary Shares, Capital Reduction
and Adoption of New Articles of Association**

Reabold Resources plc, the oil & gas investing company with a diversified portfolio of exploration, appraisal and development projects, is today posting a circular to Shareholders (the "Circular") to provide information about, background to, and reasons for the proposed General Meeting which will be held at 12 p.m. on 28 February 2023, at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW (the "General Meeting"). The Circular can also be found on the Company's website: www.reabold.com.

Reabold has now received its share of the initial gross consideration of £10 million (c. £3.2 million net to Reabold) from the sale of Corallian Energy Limited to Shell U.K. Limited, as announced on 1 November 2022. The balance of the total consideration, £22 million (c. £9.5 million net to Reabold), is expected to be paid during 2023. On 31 October 2022, the Company stated its intention to distribute some of the net proceeds of the sale to Shareholders upon receipt of the second tranche of funds from Shell. The Board has been actively considering the legal mechanisms available to the Company for the intended distribution. The Board has also been considering its ability to make an earlier partial distribution having regard to the Company's existing cash balance and its available distributable reserves.

The General Meeting has been proposed to approve the (i) Buyback Authority, (ii) Capital Reduction and (iii) adoption of the New Articles of the Company, further details of which can be found in the Circular (the "Resolutions"). Passing the Resolutions will, subject, *inter alia*, to Court approval, enhance the Company's ability to return surplus capital, undertake share buybacks and pay dividends to Shareholders in the future.

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Notes to Editors

Reabold Resources plc has a diversified portfolio of exploration, appraisal and development oil & gas projects. Reabold's strategy is to invest in low-risk, near-term projects which it considers to have significant valuation uplift potential, with a clear monetisation plan, where receipt of such proceeds will be returned to shareholders and re-invested into further growth projects. This strategy is illustrated by the recent sale of the undeveloped Victory gas field to Shell, the proceeds of which are being returned to shareholders and re-invested.

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