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Reabold Resources PLC
16 February 2023

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Reabold Resources Plc
("Reabold" or the "Company")
Competent Person's Report on UK Licence P2478 ("Dunrobin")

Reabold Resources plc, the oil & gas investing company with a diversified portfolio of exploration, appraisal and development projects, is pleased to announce that a copy of a Competent Person's Report ("CPR") prepared by RPS Group ("RPS") on UKCS Licence P2478 on behalf of the Joint Venture partnership with Baron Oil plc and Upland Resources (UK Onshore) Limited (each with a 32% working interest) (the "JV"), in which Reabold is the Licence Administrator with a 36% working interest, can be viewed on its website at the following link: www.reabold.com/investor-relations/reports-and-presentations/

The CPR has been prepared in accordance with the June 2018 Petroleum Resources Management System ("SPE PRMS") as the standard for reporting. The key points from the CPR and a summary of the gross and net technically recoverable prospective resources are set out below.

Key Points

- 201 mmboe[1] aggregate gross unrisked[2] Pmean Prospective Resources on licence P2478

- The Dunrobin West prospect ("Dunrobin West"), agreed by the JV to be the proposed location of the first exploration well on the licence, would target 119 mmboe aggregate gross unrisked Pmean Prospective Resources[3]

- 34% Chance of Geologic Discovery (P_g) on Dunrobin West Jurassic primary target

- Secondary Triassic target at Dunrobin West, which along with the Jurassic can be tested by a single vertical borehole, included in formal resource assessment for the first time with a P_g of 12%

- Dunrobin West dry hole drilling costs to a total depth of 800 metres estimated by the JV to be £8.6 million gross

- The Company believes that Dunrobin West is geologically analogous to the Beatrice field, which produced 164 mmboe

- Success at Dunrobin West would significantly de-risk Dunrobin Central & East and Golspie analogous prospects

- Reabold's acquisition of, inter alia, licence P2478 from Corallian Energy Limited as announced on 4 May 2022, for £250,000, has provided the Company with additional net unrisked Pmean Prospective Resources from P2478 of 72 mmboe

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[1] The CPR reports oil and gas Prospective Resources. The oil equivalent value of the gas resources has been estimated by the Company using a factor of 5.8bcf per mmboe.

[2] The unrisked aggregation was performed by the Company and assumes that all prospects at all levels are successful.

[3] The unrisked aggregation of Dunrobin West was performed by the Company. The volumes were presented for each reservoir in the CPR and, at the Company request, were not aggregated probabilistically.

Stephen Williams, Co-CEO of Reabold, commented:

"*We are pleased that the CPR has confirmed the western part of the Dunrobin complex provides us with an exciting drillable prospect where a relatively low-cost exploration well can target more than 100 mmbbl of gross Pmean Prospective Resources with low geological risk.*

We believe that the results from this CPR for P2478 alone strongly supports our decision to acquire, inter alia, licence P2478 from Corallian Energy for £250,000. Reabold has retained four other licences from that acquisition that we continue to progress technically and commercially.

The publication of this CPR adds further validity to the technical work carried out by Reabold and supports the ongoing farmout campaign being formally run by us for the Reabold North Sea portfolio, which has already attracted industry interest."

Prospective Resources

The table below summarises RPS's independent assessment of the Prospective Resources, from which are derived the net technically recoverable Prospective Resources attributable to Reabold's 36% working interest, wholly within the P2478 licence areas as derived from the CPR which has an effective date of 30 September 2022.

Prospective Resources	Gross Attributable to Licence				Net Attributable to Reabold				Risk Factor
	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Mean Estimate	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Mean Estimate	
Technically recoverable resources - Oil (mmbbl)									
Dunrobin West Jurassic	7	42	168	**71**	2	15	60	**25**	34%
Dunrobin West Triassic	7	34	98	**45**	2	12	35	**16**	12%
Dunrobin C&E Jurassic	1	8	67	**22**	0.4	3	24	**8**	31%
Dunrobin C&E Triassic	1	9	56	**22**	0.4	3	20	**8**	14%
Golspie Jurassic	4	12	27	**14**	1	4	10	**5**	27%
Golspie Triassic	7	20	43	**23**	3	7	15	8	12%
Total Oil (mmbbl)				**197**				**70**	
Technically recoverable resources - Associated & Non-associated Gas (bcf)									
Dunrobin West Jurassic	2	7	22	**10**	0.9	3	8	**4**	34%
Dunrobin West Triassic	1	4	11	**5**	0.3	1	4	**2**	12%
Dunrobin	0.1	1	7	**2**	0.04	0.3	3	**1**	31%

C&E Jurassic									
Dunrobin C&E Triassic	0.1	1	6	**2**	0.04	0.4	2	**1**	14%
Golspie Jurassic	0.4	1	3	**2**	0.1	0.5	1.1	**0.6**	27%
Golspie Triassic	0.8	2	5	**3**	0.3	0.8	1.7	**1.0**	12%
Total Gas (bcf)				**24**				**9.6**	
Oil equivalent (mmboe)									
Dunrobin West Jurassic	7	43	172	**73**	3	16	62	**26**	34%
Dunrobin West Triassic	7	35	100	**46**	3	12	36	**17**	12%
Dunrobin C&E Jurassic	1	8	68	**22**	0.4	3	25	**8**	31%
Dunrobin C&E Triassic	1	9	57	**22**	0.4	3	21	**8**	14%
Golspie Jurassic	4	12	28	**14**	1	4	10	**5**	27%
Golspie Triassic	7	20	44	**24**	3	7	16	**8**	12%
Total Oil equivalent (mmboe)				**201**				**72**	

Notes:

- Pmean totals are by arithmetic summation (in-house).
- "Gross Attributable" are 100% of the resources attributable to the licence whilst "Net Attributable" are those attributable to Reabold's effective interest in the licence (36%) before economic limit test.
- Prospective oil equivalent resource calculations have been performed in-house using a factor of 5.8bcf per mmboe
- Includes a mix of associated gas and non-associated gas from Dunrobin West Gas Cap, all others are associated gas only.

An in-house analysis of a floating production storage and offloading (FPSO) development based on the Pmean 71 million barrels of technically recoverable oil in the Jurassic at Dunrobin West indicates an unrisked gross net present value of £691 million (£249 million net to Reabold), using a 2023 oil price of $70 per barrel, first oil production in mid-2028, a discount rate of 10%, standard UK fiscal terms, 3% inflation and an exchange rate of US$1.25 to £1.

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 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.

Qualified Person's Statement

Pursuant to the requirements of the AIM Rules - Note for Mining and Oil and Gas Companies, the technical information contained in this announcement has been reviewed by Dr Jeremy Jarvis as a Qualified Person. Jeremy has more than 35 years' experience as a petroleum geologist, holds a BSc in Geology from the University of Dundee and a Ph.D. from Imperial College, University of London. He is a member of the American Association of Petroleum Geologists and the Petroleum Exploration Society of Great Britain.

Glossary of Technical Terms

bcf	Billion standard cubic feet of gas.
Best Estimate or **2U**	Denotes the mid estimate qualifying as Prospective Resources. Reflects a volume estimate that there is a 50% probability that the quantities actually recovered will equal or exceed the estimate.
Risk factor or $\mathbf{P_g}$	The estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum
High Estimate or **3U**	Denotes the high estimate qualifying as Prospective Resources. Reflects a volume estimate that there is a 10% probability that the quantities actually recovered will equal or exceed the estimate.
Low Estimate or **1U**	Denotes the low estimate qualifying as Prospective Resources. Reflects a volume estimate that there is a 90% probability that the quantities actually recovered will equal or exceed the estimate.
Mean or **Pmean**	Reflects a mid-case volume estimate of resource derived using probabilistic methodology. This is the mean of the probability distribution for the resource estimates and may be skewed by resource numbers with relatively low probabilities.
mmbbl	Million barrels of oil.
mmboe	Million barrels of oil equivalent. Volume derived by dividing the estimate of the volume of natural gas in billion cubic feet by 5.8 in order to convert it to an equivalent in million barrels of oil and, where relevant, adding this to an estimate of the volume of oil in millions of barrels.
Prospective Resources	Quantities of petroleum that are estimated to exist originally in naturally occurring reservoirs, as of a given date. Crude oil in-place,

	natural gas in-place, and natural bitumen in-place are defined in the same manner.
SPE PRMS	The Society of Petroleum Engineers' ("SPE") Petroleum Resources Management System ("PRMS"): a system developed for consistent and reliable definition, classification, and estimation of hydrocarbon resources prepared by the Oil and Gas Reserves Committee of SPE and approved by the SPE Board in June 2018 following input from six sponsoring societies: the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the European Association of Geoscientists and Engineers, and the Society of Petrophysicists and Well Log Analysts. Quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. The total quantity of petroleum that is estimated to exist originally in naturally occurring reservoirs, as of a given date. Crude oil in-place, natural gas in-place, and natural bitumen in-place are defined in the same manner.

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