RNS Number : 9840S
Reabold Resources PLC
15 March 2023

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018, AS AMENDED ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN**.

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**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL ULTIMATELY BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE**.

**15 March 2023**

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

**Statement regarding recent speculation**

The Company notes the speculation in a recent website report and confirms that it has received an unsolicited approach from Kamran Sattar on behalf of Portillion SPV O&G (which, whilst no such company of that name is incorporated in the United Kingdom, the Company believes is an affiliate of Portillion Capital Limited) (the "**Possible Offeror**"), which may or may not lead to an offer being made for the entire issued and to be issued ordinary share capital of the Company. This highly preliminary approach was made yesterday at 4.46 p.m. (London time) via a succinct email, with no details included, save for it referring to a possible offer price at a 10% premium to yesterday's closing price, implying a value of 0.2035 pence per ordinary share of 0.1 pence each ("**Ordinary Share**"), based on the middle market closing price of an Ordinary Share (the "**Possible Offer Price**").

Even in the absence of further information, the Board believes that the Possible Offer Price significantly undervalues Reabold's investment portfolio, the Company as a whole, and its future prospects. Shareholders are advised to take no action in respect of the possible offer at this stage.

In accordance with Rule 2.6(a) of the Code, the Possible Offeror is now required, by not later than 5.00 p.m. (London time) on 12 April 2023, being the 28th day following the date of this announcement, either to announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

As a consequence of this announcement, an 'Offer Period' has now commenced in respect of the Company in accordance with the rules of the Code. The attention of the Company's shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

A further announcement will be made in due course, as and when appropriate.

This announcement has not been made with the consent of the Possible Offeror.

**For further information, contact**:

**Reabold Resources plc** c/o Camarco

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For the purposes of UK MAR, the person responsible for arranging for the release of this announcement on behalf of Reabold is Christopher Connolly, Company Secretary.

**Disclaimer**

Strand Hanson Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and for no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the possible offer or any other matter referred to herein.

**Relevant securities in issue**

In accordance with Rule 2.9 of the Code, the Company confirms that, as at the close of business on 14 March 2023, its issued share capital consisted of 9,177,387,909 Ordinary Shares which are admitted to trading on the AIM market of the London Stock Exchange plc. The Company does not hold any Ordinary Shares in treasury. The International Securities Identification Number for the Ordinary Shares is GB00B95L0551.

**Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange

offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

The defined terms used in this section "Disclosure requirements of the Code" are defined in the Code which can be found on the Takeover Panel's website.

**Notice to overseas investors**

This announcement does not constitute an offer to purchase any securities, or an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer to purchase or sell securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The release, distribution or publication of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about and observe any applicable requirements.

**Publication of this announcement**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on Reabold's website at www.reabold.com by no later than 12 noon (London time) on 16 March 2023. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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