RNS Number : 9978V
Portillion Capital Ltd.
12 April 2023

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THIS ANNOUNCEMENT IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE UNITED KINGDOM ("UK") CITY CODE ON TAKEOVERS AND MERGERS (THE "TAKEOVER CODE").

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU, WHICH IS PART OF UK DOMESTIC LAW PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (*SI 2019/310*) ("UK MAR").

FOR IMMEDIATE RELEASE
12 April 2023

Proposed Offer from Portillion SPV O&G plc for Reabold Resources plc - No Intention to Make a Firm Offer

Portillion SPV O&G ("Portillion") is disappointed that, despite repeated attempts by Portillion, the Board of Reabold Resources plc (the"Company") has failed to engage meaningfully before putting the company in an offer period, either with respect to Portillions proposed offer for the Company or general communication with Portillion, despite the Company benefiting from Portillion Capital a separate company that enabled the Company to execute its strategy as stated by the directors previously. For example;

1. The purchase of £500,000.00 of convertible loan notes in Corallian Energy Limited as per RNS on the 03 March 2021 RNS Number 9332Q. Portillion believes this liquidity allowed the Company and Corallian Energy to develop the Victory field which subsequently sold to Shell. In the RNS Stephen Williams refers to us as "a group of strategic investors"

2. $2,500,000.00 provided to DayBreak Oil & Gas for the execution the equity exchange agreement, the only other monetisation and execution of strategy the board of the Company refer too. Portillion notes that to date the S1 has not been filled prohibiting the stock registration or delivery of the stock to the relevant investors, which was a requirement of the equity exchange agreement.

Portillion believes buying the company at the current value would not be fair to shareholders that have invested at previous offerings by the Company and as a result Portillion respects and values all shareholders but remains an advocate of change to the current board structure to ensure the company can operate prudently.

As a result Portillion SPV O&G today, formally announces that it will not make a firm offer for Reabold Resources PLC.

Important Takeover Code notes

This is a statement to which Rule 2.8 of the Takeover Code applies.

As is customary under Rule 2.8 of the Takeover Code, Portillion reserves the right to make or participate in an offer for the Company (and/or take any other actions which would otherwise be restricted under Rule 2.8 of the Takeover Code) within the next six months following the date of this announcement:

i) with the agreement of the Reabold Resources plc (the"Company") and its Board;

ii) following the announcement of a firm intention to make an offer for Reabold Resources plc by or on behalf of a third party;

iii) following the announcement by the Company of a Rule 9 waiver proposal (as described in Note 1 of the Notes on Dispensations from Rule 9 of the Takeover Code) or a reverse takeover (as defined in the Code); or

iv) where the Takeover Panel has determined that there has been a material change of circumstances.

Portillion confirms that this announcement is not being made with the consent of the Company.

Other information

For the purposes of UK MAR, the person responsible for arranging release of this Announcement on behalf of Portillion is Kamran Sattar, Executive Chairman.

Terms used but not defined in this announcement shall have the meanings given in the First Possible Offer Announcement.

Important information

This announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction whether pursuant to this announcement or otherwise.

The distribution of this announcement in jurisdictions outside the UK may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

About Portillion SPV O&G

Portillion SPV O&G was established to acquire and manage companies in the energy sector engaging in the energy transition trend. The Company looks to find attractive opportunities for investment and deploy capital after a very detailed due diligence process.

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