

29 June 2023

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

Continuation of Share Buyback Programme

Reabold Resources plc, the oil & gas investing company with a diversified portfolio of exploration, appraisal and development projects, is pleased to announce the continuation of its share buyback programme (the "Programme") under renewed authorities granted by shareholders at the Company's Annual General Meeting ("AGM") on 29 June 2023.

The initial size of the Programme was £750,000, as announced on 28 April 2023. The aggregate value of the Company's ordinary shares of 0.1 pence each ("Ordinary Shares") repurchased under the Programme to date is £120,836, therefore the maximum amount of cash allocated to the Programme from today's date is £629,164.

The Board will keep the Programme under review to ensure that it continues as an efficient and effective means of generating value for Reabold shareholders. While the Company is continuing the Programme, there is no certainty on the volume of shares that may be acquired, nor any certainty on the pace and quantum of acquisitions.

The Company has entered into a buyback agreement with Stifel Nicolaus Europe Limited ("Stifel"), which will conduct the Programme and repurchase Ordinary Shares on Reabold's behalf, for a maximum amount of £629,164 worth of Ordinary Shares. During any closed periods of the Company, the buyback agreement will grant Stifel the authority to enact purchases of Ordinary Shares and make trading decisions concerning the timing of the purchases under the Programme independently of the Company. The purpose of the Programme is to reduce the issued ordinary share capital of Reabold.

The Programme will be conducted within certain pre-set parameters in accordance with the Company's general authority granted to the Company at its AGM on 29 June 2023. In line with the authority, the Programme will not exceed acquisitions of more than 2,294,346,977 Ordinary Shares. Share purchases will be carried out on the London Stock Exchange. The average daily volume figure acquired under the Programme will be no more than 25% of the average daily volume traded in the 20 trading days preceding the date of purchase, and no more than 6 million Ordinary Shares in any one day.

Any Ordinary Shares acquired under the Programme shall be at a maximum price (excluding expenses) of the higher of: (i) 10% above the average of the middle market quotations for an Ordinary Share as derived from the AIM Section of the Daily Official List of the London Stock Exchange for the five business days before the date on which the contract for the purchase is made; and (ii) an amount equal to the higher of the price of the last independent trade and current independent bid as derived from the London Stock Exchange trading system.

The Ordinary Shares repurchased will be held in Treasury, to meet the obligations from employee share option programmes or other allocations of shares to employees of the Company, or to re-issue such Ordinary Shares held in Treasury outside of a pre-emptive offer.

It is intended that the Programme will be conducted within the parameters prescribed by the Market Abuse Regulation 596/2014 (as in force in the UK by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019) (the "Regulation"), the Commission Delegated Regulation (EU) 2016/1052 (as in force in the UK by virtue of the European Union (Withdrawal) Act 2018 and as amended by

the FCA's Technical Standards (Market Abuse Regulation) (EU Exit) Instrument 2019) (the "Delegated Regulation").

The Programme is expected to continue until 29 September 2023.

Any market repurchase of Ordinary Shares will be announced no later than 7:30 a.m. on the business day following the calendar day on which the repurchase occurred.

For further information, contact:

Reabold Resources plc

Sachin Oza
Stephen Williams

c/o Camarco
+44 (0) 20 3757 4980

Strand Hanson Limited - Nominated & Financial Adviser

James Spinney
James Dance
Rob Patrick

+44 (0) 20 7409 3494

Stifel Nicolaus Europe Limited - Joint Broker

Callum Stewart
Simon Mensley
Ashton Clanfield

+44 (0) 20 7710 7600

finnCap Ltd - Joint Broker

Christopher Raggett
Barney Hayward

+44 (0) 20 7220 0500

Camarco

Billy Clegg
Rebecca Waterworth

+44 (0) 20 3757 4980

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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