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Reabold Resources PLC
12 July 2023

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Reabold Resources plc

("Reabold" or the "Company")

High-grading of North Sea Licences

Reabold Resources plc, the oil & gas investing company with a diversified portfolio of exploration, appraisal and development projects, is pleased to provide details of the high-grading exercise of its North Sea licences, in the context of the Company's ongoing disciplined approach to capital allocation, which has led to the prioritisation of the highest potential return assets in the Board's view. As a reminder, the Northern North Sea basket of Licences was acquired for £0.25 million, effective May 2022, and the Southern North Sea basket of licences was acquired for c.£1 million in January 2023, as part of the Company's acquisition of Simwell Resources Limited.

Reabold Northern North Sea
The Company is pleased to announce that it has successfully been granted an extension until July 2025 for licence P2478 (Dunrobin and Golspie, 36% working interest), which has aggregate gross unrisked[1] Pmean prospective resources of 201 mmboe (197 Mbbls + 24bcfg)[2].

In addition, licences P2605 (Laxford and Scourie) P2504 (Oulton and Oulton West) (both 100% working interest) have been retained as we continue the farm-out process, prior to a drill or drop decision by November 2024. These licences have aggregate gross unrisked Pmean prospective oil resources of 38 Mbbls[3] and aggregate gross unrisked Pmean prospective gas resources of 148 Bscf[3], in addition to 11Mbbls of oil and 15 bcfg 2C contingent resources (11.1 Mbbls + 3.6 bcfg in Oulton and 11bcfg on block in Laxford).

Licences P2396 (Curlew-A), P2464 (Quoys and Unst), P2493 (Sandvoe) (all 100% working interest) have been or are due to be relinquished shortly.

Reabold Southern North Sea
In Reabold's Southern North Sea portfolio, licence P2486 has been retained as the operator continues the farm-out process, prior to a drill or drop decision by July 2024.

Shell, the operator of licence P2332, which is adjacent to the licence containing the Pensacola well, made a decision to relinquish the licence. Licences P2329 and P2427 have been or are due to be relinquished shortly.

The work undertaken on all our Southern North Sea licences has provided the Company with valuable data and added to our understanding of the Zechstein play, which is fundamental to our West Newton and Crawberry Hill assets onshore.

Sachin Oza, Co-CEO of Reabold, commented:

"With an abundance of value opportunities within Reabold, the high-grading of our recently acquired North Sea licence portfolio is driven by the Board's disciplined financial framework, where the highest return opportunities have been prioritised. We will look to farm down these high-graded assets to help fund the de-risking and value creation process."

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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.

Glossary of Technical Terms

mmboe	Million barrels of oil equivalent.
Mbbl	Million barrels.
Bcfg	Billion cubic feet of gas.
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.
Prospective Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.
2C	Denotes best estimate of Contingent Resources.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.

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

[2] Refer to the Company's announcement of 16 February 2023. 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.

[3] Pmean totals are by arithmetic summation (in-house). Refer to the Company's announcement of 28 April 2023.

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