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Reabold Resources PLC
27 September 2023

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Reabold Resources plc

("Reabold" or the "Company")

Approval for Environment Agency Permit at West Newton

Reabold Resources plc, the oil & gas investing company with a diversified portfolio of exploration, appraisal and development projects, is pleased to announce that the Environmental Agency ("EA") permit for the use of oil-based drilling fluids at the West Newton B-2 well has been approved.

The EA has issued the variation of the permit for the West Newton B wellsite which allows for the use of oil-based fluids within the Permian formations during drilling and testing operations.

Plans for the proposed horizontal well from the West Newton B site are underway and commencement of operations are targeted for H1 2024.

Well path selection and the engineered design have been completed, wellbore casing purchased and the Operator, Rathlin Energy (UK) Limited, has approached drilling rig and other key service contractors to determine their availability.

As announced on 29 September 2022, the Competent Person's Report on West Newton confirmed gross 2C unrisked technically recoverable resources of 197.6 bcf of sales gas, with an estimated 86% geological chance of success.

Reabold holds a ca. 56% economic interest in West Newton and PEDL183 via its ca. 59% shareholding in Rathlin, which, in turn, has a 66.67% interest in PEDL183. In addition, Reabold has a 16.665% direct licence interest in PEDL183.

Reabold's balance sheet has sufficient funding for its direct share of the planned drilling on the licence and the Company will also support Rathlin in exploring funding options to enable the drilling of this well in H1 2024. Reabold may be in a position to provide additional funding to Rathlin following receipt of the second tranche payment from Shell relating to the sale of the Victory asset.

Sachin Oza, Co-CEO of Reabold, commented:

"We are delighted to receive approval from the EA for the West Newton B site. Our studies have clearly demonstrated that the use of oil-based drilling mud will be a key factor in enhancing flow rates from wells in this field, and therefore this is an important step for the drilling of the B-2 horizontal well next year.

"West Newton is potentially one of the largest hydrocarbon fields discovered onshore UK and we remain focused on developing and unlocking the significant resource potential of this asset."

For further information, contact:

Reabold Resources plc	c/o Camarco
Sachin Oza	+44 (0) 20 3757 4980
Stephen Williams	
Strand Hanson Limited - Nominated & Financial Adviser	+44 (0) 20 7409 3494
James Spinney	
James Dance	
Rob Patrick	
Stifel Nicolaus Europe Limited - Joint Broker	+44 (0) 20 7710 7600
Callum Stewart	
Simon Mensley	
Ashton Clanfield	
finnCap Ltd - Joint Broker	+44 (0) 20 7220 0500
Christopher Raggett	
Barney Hayward	
Camarco	+44 (0) 20 3757 4980
Billy Clegg	
Rebecca Waterworth	
Sam Morris	

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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