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Reabold Resources PLC
13 December 2023

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Reabold Resources plc

("Reabold" or the "Company")

Recommencement of Share Buyback Programme

Total Voting Rights

Reabold Resources plc, the oil & gas investing company with a diversified portfolio of exploration, appraisal and development projects, is pleased to announce the restart of its share buyback programme, under new terms (the "Programme").

On 31 October 2022, Reabold announced its intention to commence a share buyback programme with the intention to return £4 million of excess cash to shareholders upon receipt of £9.5 million of deferred net proceeds to Reabold from Shell, relating to the sale of the Victory asset. The Company accelerated this return with an initial £750,000 buyback programme that commenced in April 2023 and has returned £156,154 to shareholders to date.

Reabold has now received £5.2 million of the deferred consideration from Shell in respect of the sale of the Victory asset, and is recommencing the Programme with up to a further £593,846 to be returned to shareholders.

Reabold's Board evaluates many investment opportunities consistent with its investing policy and believes that the current market value of the Company's Ordinary Shares makes the buyback an appropriate use of capital. The maximum quantum of the Programme has been set by the Board after having considered the current capital position and future capital needs of the Company, such that it retains financial flexibility whilst maintaining an efficient balance sheet.

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 has launched 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.

Stifel Nicolaus Europe Limited ("Stifel"), will continue to conduct the Programme and repurchase Ordinary Shares on Reabold's behalf, for a maximum amount of £593,846 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 General Meeting on 29 June 2023 and will not exceed acquisitions of more than 2,263,532,572 Ordinary Shares. The average daily volume figure acquired under the Programme will be no more than 25% of the average daily volume traded in the calendar month preceding this announcement, thus the maximum daily volume limit will be 16,414,069 Ordinary Shares.

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.

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 the Company's General Meeting to be held on 10 January 2024, at which point the Programme will be reviewed.

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.

Total voting rights

Following the admission to trading on AIM of the 486,486,487 new Ordinary Shares issued to LNEnergy pursuant to the exercise of the second option as announced on 11 December 2023, the total issued share capital of the Company consists of 10,474,685,207 Ordinary Shares. The Company holds 111,572,837 Ordinary Shares in treasury. Accordingly, the total number of voting rights in the Company is 10,363,112,370 and this is the figure that may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

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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.

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