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Reabold Resources PLC
20 February 2020

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Reabold Resources Plc

("Reabold" or the "Company")

Update on West Newton Activity Programme

Reabold, the AIM investing company which focuses on investments in pre-cash flow upstream oil and gas projects, is pleased to announce an update regarding the anticipated work programme at West Newton within the PEDL183 licence area, onshore UK.

PEDL183 covers an area of 176,000 acres and is situated in East Yorkshire within the onshore UK part of the Southern Permian Basin. Rathlin Energy (UK) Limited ("Rathlin" or the "Operator"), in which Reabold has a 59 per cent. equity interest, holds a 66.67 per cent. interest in PEDL183. Reabold, therefore, holds an approximate 39 per cent. effective interest in the licence.

PEDL183 contains the West Newton A-1 discovery well and the West Newton A-2 appraisal well, with reservoirs within the Permian Zechstein geological group, in particular in the Kirkham Abbey geological formation.

West Newton A-2 Test

Following the successful drilling of the A-2 well as announced by the Company on 17 June 2019, the Extended Well Test ("EWT") operations were paused in late August 2019, in order to design a test that was better suited to evaluate the significant oil column encountered in the A-2 well, as opposed to the original intention, which was to test what was expected to be predominantly gas. This alternative test has been designed by the Operator and all necessary equipment has been identified to recommence the EWT.

The re-designed test requires that the Operator obtains regulatory approvals prior to the recommencement of the re-calibrated EWT. Rathlin is actively engaged with the relevant regulatory bodies in respect of this process.

The Health and Safety Executive's ("HSE") 21-day Borehole Sites and Operations Regulations notification period has been satisfied with no objections raised by the HSE. Subsequently, Rathlin has now filed a revised operating plan to the Environment Agency ("EA"). A further announcement regarding the EA's determination will be made in due course, as and when appropriate.

Following EA approval, the Operator will notify the Oil and Gas Authority in respect of the recommencement of the EWT.

West Newton B Drilling

The process for the commencement of drilling operations at the West Newton B site is independent of the EWT at West Newton A-2.

The bottom hole drilling location for the West Newton B-1 well has been finalised and preparations are currently underway for the works required prior to the commencement of

operations at the B site, which is expected to begin during Q2 2020. Rathlin is fully funded for these operations.

Rathlin currently has permission to drill two wells at the West Newton B site. The first planned well to be drilled, West Newton B-1, is designed to both further appraise the Kirkham Abbey formation and test the deeper Cadeby formation at its optimum location, particularly given the encouraging results retrieved from the West Newton A-1 and A-2 wells.

Sachin Oza, Co-CEO of Reabold, commented:
"We remain extremely excited by the potential of West Newton, which we believe to be a large scale, conventional, onshore oil and gas asset. As we approach the commencement of the test programme at A-2, and more particularly the additional drilling at West Newton B, we expect to see results that will prove up the substantial value inherent in an asset of this nature. Rathlin is fully funded for a substantial work programme through 2020, and we look forward to updating investors with results as they become available."

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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Notes to Editors

Reabold Resources plc is an investing company investing in the exploration and production ("E&P") sector. The Company's investing policy is to acquire direct and indirect interests in

exploration and producing projects and assets in the natural resources sector, and consideration is currently given to investment opportunities anywhere in the world.

As an investor in upstream oil & gas projects, Reabold aims to create value from each project by investing in undervalued, low-risk, near-term upstream oil & gas projects and by identifying a clear exit plan prior to investment.

Reabold's long term strategy is to re-invest capital made through its investments into larger projects in order to grow the Company. Reabold aims to gain exposure to assets with limited downside and high potential upside, capitalising on the value created between the entry stage and exit point of its projects. The Company invests in projects that have limited correlation to the oil price.

Reabold has a highly-experienced management team, who possess the necessary background, knowledge and contacts to carry out the Company's strategy.

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