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Reabold Resources PLC
26 February 2020

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Reabold Resources Plc

("Reabold" or the "Company")

Update on California Operations

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 its operations in California.

Highlights:

- VG-6 well on West Brentwood tested at 350 mscf/d and now on permanent production
- New play at West Brentwood field opened up, providing additional follow on targets
- Gross oil production across Reabold California of 50,286 barrels of oil equivalent between July and December 2019 (Reabold 50% equity interest)
- Net revenue to Reabold from hydrocarbon sales in California of USD 1,349,000 between July and December 2019
- Estimated cash operating cost per barrel of oil equivalent of $13

Further to the Company's announcement of 6 January 2020, Integrity Management Solutions ("IMS"), contract operator of Reabold's California operations, has successfully tested the VG-6 well. VG-6 lies within the West Brentwood licence, in which the Company has a 50 per cent. working interest. The well tested at 350 mscf/d and has been put onto permanent production. Gas produced from VG-6 is being sold utilising the existing pipeline infrastructure constructed by Reabold and its partners in California, IMS and Sunset Exploration.

VG-6 was designed to test a new geological horizon at West Brentwood, the Third Massive, different from the Second Massive which is the producing horizon for the VG-3 and VG-4 wells. Success at VG-6 has therefore opened up a new play on the West Brentwood field and therefore additional follow on targets.

Oil production across Reabold's California licences, being West Brentwood and Monroe Swell, in which Reabold has a 50 per cent working interest, for the period from 1 July 2019 to 31 December 2019 was 50,286 (gross) and 25,143 (net) barrels of oil equivalent ("boe"). Reabold's net revenue generated from the sales of hydrocarbons in California over the period was USD 1,349,000 (USD 1,079,000 net of royalties). This equates to a realised price of $53.7/boe ($42.9/boe net of royalties). The estimated cash operating cost per boe was approximately $13.

***Stephen Williams, co-CEO, commented**:*

"We are delighted to have drilled our fifth successful well in California and to see strong rates of production from a previously untested horizon. Success at VG-6 has unlocked a new play with more running room at West Brentwood than we had previously anticipated.

"The excellent economics of our operations in California are evident from the high gross profit margin we are delivering for minor expense. With the addition of VG-6, production is set to continue to increase through 2020, following a strong 2019 where we added incremental wells and grew our income profile."

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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The information contained in this release has been reviewed by Mr Dero Parker, President of Integrity Management Solutions. Mr Parker is a consultant and past owner operator of both oil and gas assets as well as hundreds of square miles of 3-dimensional seismic data and has 42 years of technical, operational, commercial and management experience in appraisal, development and production of oil and gas resources. Mr. Parker has reviewed the data contained

in this release and considers the information to be fairly represented. Mr. Parker has consented to the inclusion of this information in the form and context in which it appears.

Notes to Editors

Reabold Resources 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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