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Reabold Resources PLC
13 March 2020

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Reabold Resources plc
("Reabold" or the "Company")

Update on Market Volatility

Reabold, the AIM investing company which focuses on investments in pre-cash flow upstream oil and gas projects, notes the following with respect to current volatile market conditions relating to COVID-19.

A fundamental aspect of the Reabold business model is to participate in projects which have low development and operating costs, thereby reducing sensitivity to the oil price. As announced on 26 February 2020, the cash operating costs of Reabold California are US$13 per barrel of oil equivalent, meaning production in California continues to be profitable and to generate positive free cash flow at current oil prices.

Reabold's expected work programme for 2020 is fully-funded by cash already invested into the operating businesses. The programme includes the testing of West Newton A-2, the drilling of two wells at West Newton B, the testing of IM-1 and the drilling of IM-2 in Romania, and the drilling of additional wells in California. We believe that these projects remain highly economic at current oil prices.

In addition, Reabold currently has in excess of £6 million in cash beyond the cash invested into the operating entities to fund the 2020 work programme, which is available and uncommitted at this time. Reabold and its investee companies are financially robust under current market conditions and Reabold is in a position to potentially take advantage of acquisition and investment opportunities that these conditions present.

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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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