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

Commencement of Activity at West Newton B Site

Reabold, the AIM investing company which focuses on investments in pre-cash flow upstream oil and gas projects, is pleased to provide an update regarding the start of preparatory activity ahead of drilling at the West Newton B site in PEDL 183, onshore UK.

Following the oil and gas discovery made at the West Newton A-2 well in 2019, the focus of activity on the license will be on appraising the potentially significant resources that have been discovered as well as testing further potential in the identified exploration targets. Key to this programme is the drilling at the West Newton B site, which will both further appraise the discovery made in the Kirkham Abbey formation, as well as target the deeper Cadeby formation, where oil shows were encountered from the drilling at West Newton A. The 2020 programme also includes the planned testing at the A-2 well.

At West Newton B, Rathlin Energy (UK) Ltd ("Rathlin"), the Operator of the project, is now conducting preparatory work at the site in compliance with landowner and regulatory agreements, and consistent with government guidance on COVID-19. Initial operations involve the completion of the access track and site along with activities that are pre-operational conditions of Rathlin's Environment Agency and East Riding of Yorkshire Council (ERYC) permissions.

Such activities are consistent with the works envisaged to be carried out at West Newton B site during Q2 2020 announced by the Company on 20 February 2020. Reabold holds an approximate 39 per cent. effective economic interest in West Newton via its 59 per cent. equity interest in Rathlin, which is fully funded for activity across both A and B sites.

Stephen Williams, co-CEO of Reabold, commented:
"During this period of global uncertainty and restrictions related to COVID-19, we are extremely pleased to be able to safely progress activity at the West Newton B site, where drilling will be a key driver of value for Reabold and its shareholders in 2020. We are very excited by the potential scale and value of West Newton and look forward to providing further updates as operations move forward in due course."

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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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